

FORM ADV, PART 2B
BROCHURE SUPPLEMENT

Lisa Michalski
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November 24, 2025

This brochure supplement provides information about Lisa Michalski that supplements the Ned Davis Research, Inc., brochure. You should have received a copy of that brochure. Please contact Compliance@ndr.com if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Lisa Michalski is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/6090625> or by searching on www.adviserinfo.sec.gov with her full name or her Individual CRD# 6090625.

Item 2: Educational Background and Business Experience

Lisa Michalski is Director of the Custom Research Services division within Ned Davis Research, Inc. Lisa was born in 1973, grew up in Michigan, and now lives in Florida. Lisa holds a Master of Science degree in Computational Finance from the Tepper School of Business, Carnegie Mellon University. She received her Bachelor of Science degree in Computer Science from the University of Michigan. Lisa is a CFA® charterholder and is a member of the CFA® Institute and CFA® Tampa Bay.

Lisa has been working at Ned Davis Research, Inc. since 2007 and reports to Paul Jakubowicz, CEO of NDR.

Chartered Financial Analyst™ (“CFA®”) The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Lisa is the chair of the State College of Florida Foundation’s Asset Management Committee. She does not receive any compensation for this role. She is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

Other than compensation she receives through NDR, Lisa receives no economic benefit from anyone else for providing advisory services.

Item 6: Supervision

Lisa is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of NDR. As such, she is subject to NDR’s compliance policies and procedures and its Code of Conduct, and the Compliance department periodically monitors her trading and electronic communications. In addition, NDR’s supervised persons are required to complete regular compliance training.

Paul Jakubowicz (CEO of NDR) is responsible for overseeing Lisa’s investment advisory activities. From a compliance perspective, Lisa’s activities are also reviewed by NDR’s Chief Compliance Officer, James McQueeney. Together, the oversight provided by Mr. Jakubowicz and Mr. McQueeney are designed to achieve compliance with the applicable securities laws and regulations and NDR’s fiduciary duty. Mr. Jakubowicz and Mr. McQueeney can be reached at the telephone number on the cover of this Part 2B Supplement.