

**Part 2A of Form ADV
Brochure for:**

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This brochure provides information about the qualifications and business practices of Vident Investment Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 487-1961, (973) 915-3170 or disclosure@videntinvestmentadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Vident Investment Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

Item 8 dealing with Methods of Analysis, Investment Strategies and Risk of Loss has been further clarified and updated to reflect additional possible investment risks, particularly investment risks relating to VIA's laddered bond SMA portfolios.

This section will be amended, annually and as necessary, to identify and discuss material changes to the Brochure since the previous release of the Brochure.

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Item 4 – Advisory Business

Description of the Advisory Firm and Advisory Services

Vident Investment Advisory, LLC (“VIA”) is a Delaware Limited Liability Company formed in March 2014. Vident Investment Advisory, LLC, is a wholly owned subsidiary of Vident Financial, LLC.

VIA primarily acts as an investment sub-adviser for exchanged traded funds (“ETFs”) and other registered investment companies. In addition, VIA acts as a sub-adviser to pooled investment vehicles structured as Undertaking for Collective Investments in Transferable Securities (“UCITS”) and as a sub-adviser or adviser for separately managed accounts (“SMAs”). Finally, VIA acts as sub-adviser to the WeatherStorm Global Macro Fund, a private 3(c)(7) fund, advised by VIA’s affiliate, Weatherstorm Capital, LLC (“WeatherStorm”), (collectively, “Clients”).

Client Tailored Services and Client Imposed Restrictions

VIA manages client investments in accordance with the investment objectives and strategies set forth in each Client’s offering documents or advisory agreement. Typically, VIA manages all client investments on a discretionary basis.

Wrap Fees

VIA does not participate in wrap fee programs.

Assets Under Management

As of November 5, 2015, we manage \$1,766,864,175 on a discretionary basis and \$0 on a non-discretionary basis. The amount of assets under management will fluctuate daily.

Item 5 – Fees and Compensation

VIA’s compensation is negotiable, but, typically, VIA charges an asset-based fee to its clients subject to an annual minimum.

For ETF and UCIT clients, VIA typically applies a tiered fee schedule, described in each relevant sub-advisory agreement. On occasion, VIA may charge a flat non-tiered fee based on assets under management subject to an annual minimum fee, which may range from \$10,000 to \$40,000.

For ladder bond portfolios clients, managed on a separately managed account basis, VIA charges an asset based fee ranging from 10-20 basis points (“bps”), but such fees may also be negotiable.

VIA charges a 6-7.5 bps fee to the WeatherStorm Global Macro Fund, subject to a \$15,000 annual minimum fee.

All fees charged to VIA clients are fully described in each Client’s relevant offering documents and/or advisory agreement.

Item 6 - Performance-Based Fees and Side-By-Side Management

VIA does not charge performance based fees.

Item 7 – Types of Clients

VIA currently provides investment sub-advisory services to registered investment companies, including ETFs and UCITs. VIA also provides investment advisory services to separately managed accounts and a private 3(c)(7) fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

General

VIA utilizes specialized and sophisticated portfolio management systems to efficiently monitor portfolios relative to the respective benchmark and applies multi-dimensional analysis customized to the features and objectives of each portfolio.

Investment Strategies

With regard to its ETF and UCITs clients, VIA does not have proprietary investment strategies; VIA tracks the underlying benchmarks, indices, or other applicable investment mandates of the funds. With respect to the ladder bond SMA portfolios it manages, VIA maintains a municipal bond strategy, a taxable bond strategy, and a custom bond strategy (in certain circumstances) that can be uniquely tailored to the cash flow needs of the individual client. The average duration of bonds within each type of ladder bond SMA can vary from two (2) to seven (7) years, but is typically at or around four (4) years.

Investment Instruments Used

With respect to its fund clients, VIA may use any asset class or investment vehicle, including global equities, fixed income, ETFs, mutual funds, hedge funds, commodities, futures, and liquid alternatives, permitted by an underlying benchmark, index, or the disclosure document of the fund.

With respect to its ladder bond SMA portfolios, individual bond instruments are used. Municipal bond strategy accounts utilize federal tax-exempt municipal bond securities. Taxable bond strategy accounts may invest in U.S. Treasury debt, U.S. government agency debt, and/or investment-grade corporate debt. Under certain circumstances, e.g. an anticipated change in a client's future tax status, a custom bond strategy may be employed that contains both municipal bond securities and a mixture of taxable bonds (Treasury, government agency, and/or investment-grade corporate debt). Such a custom strategy would be employed with the goal of maximizing the client's taxable-equivalent yield from the portfolio.

Certain Key Risks

With respect to VIA's municipal ladder bond portfolios, key risks include, but are not necessarily limited to general market risk, interest rate risk, issuer risk, credit risk, inflation risk, default risk, call risk, income risk, diversification risk, tax reform risk, and liquidity risk. Brief descriptions of some of the most common investment risk types are included further below in this Item 8. Bond investments may be worth more or less than the original cost when redeemed. Income from municipal bonds, while exempt from federal taxes, may be subject to state and local taxes and at times the alternative minimum tax. VIA does not provide legal or tax

advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio.

With respect to VIA's taxable laddered bond portfolios, key risks include, but are not necessarily limited to general market risk, credit risk, call risk, income risk, management risk, fixed-income securities risks, interest rate risk, extension risk, liquidity risk, prepayment risk, asset-backed and mortgage-backed securities risk, government-sponsored entities risk, high-yield fixed-income risk, valuation risk, municipal securities risk, when-issued securities risk, zero-coupon bonds risk, and high portfolio turnover rate risk. Brief descriptions of some of the most common investment risk types are included further below in this Item 8.

With respect to VIA's ETF and UCITS clients for which VIA seeks to track and manage the portfolio to an underlying benchmark index, key investment and other risks are set forth in each fund's disclosure documents such as the Summary Prospectus, the Statutory Prospectus, and the Statement of Additional Information ("SAI"). Such key risks may include equity and fixed income risk, foreign securities and currency risk, issuer specific risks, large capitalization risks, small capitalization risks, emerging markets risks, depository receipts risk, and portfolio turnover risk. Brief descriptions of some of the most common investment risk types are included further below in this Item 8.

Brief descriptions of some of the most investment common risk types:

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Call Risk

Call Risk is the possibility that during periods of falling interest rates, a municipal security will be prepaid (called) prior to its expected maturity date. Such a prepayment produces cash flow that may be reinvested at a lower interest rate, causing the overall portfolio return to decline. To limit call risk, portfolios will generally be constructed using non-callable bonds.

Credit Risk

Credit risk is the potential that the credit rating of an individual bond may be lowered. Credit Risk is related to the credit quality of the issuer, a reflection of the market's judgement concerning the ability of the issuer to meet its obligations over the life of the bond. In general, issues with higher credit quality earn a lower return. Because the portfolio will be invested to maintain a high level of credit quality, credit risk is expected to be low.

Default Risk

Default risk is the possibility that a bond issuer will fail to make timely payments of interest or principal, and is viewed as the most extreme form of credit risk.

Depository Receipts Risk

Changes in foreign currency exchange rates affect the value of ADRs, GDRs, EDRs and global shares and, therefore, the value of the account's portfolio. In addition, although the ADRs, DGRs, and EDRs and global shares in which the account invests may be listed on major U.S. exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. There is also no guarantee that a financial institution will continue to sponsor specific ADRs, GDRs, or EDRs. As a result, the account may have difficulty selling securities, or selling them quickly and efficiently at the prices at which they have been valued.

Diversification Risk

Diversification will be achieved by holding numerous individual securities, issuer types, sectors, and laddering of maturities. The smaller relative size of the client's portfolio compared to that of a mutual fund, however, will result in less diversification and, therefore, slightly more issuer specific risk. The portfolio will hold high quality issues to minimize this risk. In addition, the state specific portfolio may be subject to regional economic risk factors.

Emerging Markets Risks

Securities of companies in emerging markets may be more volatile than those companies in developed markets. Markets, economies, and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization, or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Equity and Fixed Income Risk

A principal risk of investing in the strategies managed by VIA is equity and fixed income risk. This type of risk is the probability that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances.

Foreign Securities and Currency Risk

Investments in foreign security involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks included expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

General Market Risk

The value of the portfolio may fluctuate based on the performance of the portfolio's investments and other factors affecting the securities markets generally.

Government-Sponsored Entities Risk

The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency. Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law.

Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, the Adviser's success and other market conditions.

High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities or "junk bonds" are fixed-income securities rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities

Income Risk

Income risk is the potential for a decline in a portfolio's total income due to falling market interest rates. A portfolio's income and proceeds from maturing bonds is typically reinvested at future interest rates, which can fluctuate substantially from the portfolio's initial interest rates. The portfolio will have laddered maturities, which averages interest rates from multiple periods, lowering the portfolio's exposure to income risk.

Interest Rate Risk

Interest rate risk is the potential for fluctuations in bond prices due to changing interest rates. In general, bond prices vary inversely with interest rates. That is, if interest rates rise, bond prices tend to fall; if interest rates fall, bond prices tend to rise. In addition, longer-maturity bonds generally fluctuate more in price than shorter-maturity bonds, but may offer higher yields to compensate investors for this risk.

Issuer Risk

Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility.

Issuer Specific Risks

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

Large Capitalization Risks

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received rating below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, a portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that a portfolio may not be able to sell a security or close out a position in a timely manner. If this happens, the portfolio will be required to hold the security or keep the position open, and it could incur losses.

Management Risk

The portfolio manager's judgments about the attractiveness, value and potential appreciation of the portfolio's investments may prove to be incorrect and the investment strategies employed by the portfolio manager in selecting investments for the portfolio may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.

Municipal Securities Risk

The municipal securities market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Portfolio Turnover Risk

Because each index is rebalanced on a pre-determined schedule by the index creator, the account may experience excess portfolio turnover. The greater portfolio turnover, the greater the transactions costs to the account, including the payment of transaction costs on the purchase and sale of securities, which could have an adverse effect on the account's total rate of return, and increased tracking error to the benchmark index.

Prepayment and Extension Risk

Many types of fixed-income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed-income security can repay principal faster than expected prior to the security's maturity. Fixed-income securities subject to prepayment risk can offer less potential for gains during a declining rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed-income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease. This is known as extension risk and may increase the portfolio's sensitivity to rising rates and its potential for price declines.

Restricted Securities Risk

The Fund may invest in restricted securities (securities with limited transferability under the securities laws) acquired from the issuer in "private placement" transactions. Private placement securities are not registered under the Securities Act, and are subject to restrictions on resale. They are eligible for sale only to certain qualified institutional buyers, like the Funds, and are not sold on a trading market or exchange. While private placement securities offer attractive investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value.

Small Capitalization Risks

Investment in securities of small companies may involve greater risks than investing in larger, more established issuers. Small companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies may. Stocks with small capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small-capitalization companies at quoted market prices. There are periods when investing in small-capitalization stocks fall out of favor with investors and the stocks of small-capitalization companies underperform.

Tax Reform Risk

Occurs if a flat tax or other significant tax reform were implemented, reducing or eliminating altogether the present tax benefits of holding municipal securities. Historically, tax reform legislation has grandfathered in outstanding issues, but there is no guarantee that this will occur.

Valuation Risk

The prices provided by the portfolio's pricing service or independent dealers may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

When-Issued Securities Risk

The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the portfolio or missing an opportunity to obtain a price considered advantageous.

Zero-Coupon Bonds Risk

Zero-coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall. In addition, while such bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause the portfolio to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by tax laws.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose facts regarding any legal or disciplinary events that they believe would be material to a client's or a potential client's evaluation of VIA or the integrity of VIA's management. VIA has no information to report applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

VIA is under common control with WeatherStorm, an SEC registered investment adviser. Certain personnel of the two entities overlap. VIA intends to register as a Commodity Pool Operator and Commodity Trading Advisor with the Commodities Futures Trading Commission and National Futures Association.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

VIA has adopted a Code of Ethics ("Code"), pursuant to SEC Rule 204A-1 and Rule 17j-1 under the Investment Company Act of 1940, that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with VIA, and establishes procedures intended to prevent VIA, and its personnel and certain of their relatives, from inappropriately benefiting from VIA's relationships with its Clients. The Code is reviewed and updated at least annually. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to Clients;

- Each employee's professional activities and personal investment activities must be consistent with the Code, which is designed to help avoid actual or potential conflicts between the interests of Clients and those of VIA or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the "Code of Ethics Rule") for registered investment advisers under the Advisers Act;
- Employees will be required to act with competence, dignity and integrity, in an ethical manner, when dealing with Clients, the public, prospective clients or investors, third-party service providers and fellow employees.

VIA requires employees to obtain prior written approval before acquiring a direct or indirect beneficial ownership (through purchase or otherwise) of: (i) a Reportable Security, (ii) a security in an initial public offering ("IPO"), or (iii) a security in a limited offering (generally meaning a private placement, such as a hedge fund or private equity fund).

Employees are subject to certain restrictions as to the purchase and sale of their personal security holdings to the extent that a Fund advised by VIA holds or is expected to trade the same security. The Code also contains restrictions on and procedures designed to help prevent inappropriate trading while VIA is in possession of material nonpublic information.

VIA will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to VIA by email or to the address on the cover page of this brochure.

Item 12 – Brokerage Practices

VIA generally will have complete discretion in deciding what brokers and dealers the Clients will use and in negotiating rates of brokerage compensation (subject to any restrictions agreed on between VIA and an applicable Client).

General Selection Criteria

It is VIA's policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of its Clients. While trade price is often a significant quantitative factor in best execution, VIA also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to VIA and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

VIA may use a broker where a division or affiliate of such broker may have referred or may refer investors to a Fund advised by VIA. VIA, however, does not consider such referrals in its selection of brokers.

Soft Dollars

VIA utilizes research, research-related products and other brokerage services on a soft dollar commission basis. VIA's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. VIA may also maintain soft

dollar arrangements for those research products and services, which assist VIA, in its investment decision-making process.

When VIA uses Client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce and/or pay for the research, products or services. Therefore, VIA may have an incentive to select or recommend a broker based on its interest in receiving research or other products or services, rather than on a Client's interest in receiving the most favorable execution. Clients may pay commissions to brokers providing soft dollar research, products and other services that are higher than those charged by brokers for "execution only" transaction commissions. As noted, above, VIA addresses this possible conflict by seeking best execution based upon a number of considerations, including the value of the research and other soft dollar products and services.

In the event VIA obtains any mixed-use products or services on a soft dollar basis, VIA will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary Client commissions and the non-eligible portion, e.g., computer hardware, accounting systems, etc., which is not eligible for the Section 28(e) safe harbor will be paid for with VIA's own funds. For any mixed-use products or services, VIA will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

Aggregation of Orders

VIA allocates all investment opportunities among eligible clients. In some instances, VIA may encounter situations where it may be beneficial for one or more Clients' accounts to purchase or sell securities where the investment opportunity is limited. In these instances, VIA will allocate the opportunity among its eligible Client accounts.

In some instances, VIA may choose to aggregate trade orders across multiple Client accounts in order to obtain better prices and execution. Any such aggregation is done in such a way as to ensure that no Client account is favored over any other. Each account that participates in an aggregated order does so at the average share price with all other transaction costs on a pro rata basis.

Cross Trades

VIA does not currently engage in cross transactions. In the future, if VIA engages in cross transactions it will first adopt policies and procedures to ensure such transactions are conducted in a fair and equitable manner.

Trade Errors

VIA may from time to time make trade errors. Any gains resulting from any corrective actions are passed on to the relevant Client account. VIA does not pass the costs, including losses on to a Client account and does not use soft dollars to pay for correcting any error. All such trade errors are documented in writing.

Item 13 – Review of Accounts

Subject to the information discussed above, including Item 8, VIA reviews Client accounts on an ongoing basis to determine accomplishment of investment objectives, diversification of each

portfolio and security positions. Such reviews are performed by VIA's portfolio management personnel. Reviews may be triggered by market conditions or market and economic events. Further, VIA formally reviews registered product Clients any time there is a material change to each relevant prospectus or statement of additional information.

Item 14 – Client Referrals and Other Compensation

VIA neither compensates any third party for Client referrals nor does the firm receive compensation for any Client referral.

Item 15 – Custody

VIA may obtain custodial, clearing, settlement and related services on behalf of its Clients through what is known as a “custodial” arrangements with unrelated third parties such as banks and broker-dealers. Under such arrangement, a bank or brokerage firm maintains custody of each Client's assets (either directly or through a clearing brokerage firm).

Item 16 – Investment Discretion

VIA has discretionary authority to manage securities accounts on behalf of Clients pursuant to a grant of authority in each Clients' governing and investment management documents. VIA has broad discretion, without limitation, to determine:

- Investment objective of the Clients' account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for Clients' accounts;
- Amount of securities to be bought or sold for Clients' accounts;
- Broker or dealer to be used for a purchase or sale of securities for Clients' accounts; and,
- Commission rates to be paid to a broker or dealer for Clients' securities transactions.

Item 17 – Voting Client Securities

Currently, VIA does not vote proxies for any clients. However, VIA may vote proxies if authorized by a Client, such authorization is typically granted on an account-by-account basis. Except in the event that a Client authorizes VIA and/or Portfolio Managers to vote proxies, Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by Clients shall be voted. VIA may vote corporate actions, and the making of all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining securities held in Client Account(s). Where VIA is authorized to vote proxies by our clients, we utilize the services of an independent third party that specializes in evaluating corporate governance matters and making voting recommendations. Typically, we vote in accordance with the recommendations made by the independent third party. Where a proxy proposal raises a material conflict between VIA's interests and the interests of the Clients, VIA will seek to resolve the conflict consistent with its fiduciary duty to its Clients.

Item 18 – Financial Information

VIA has no financial commitment that it believes are reasonably likely to impair its ability to meet its contractual and fiduciary commitments to Clients. VIA has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.