VIDENT INVESTMENT ADVISORY, LLC

PRIVACY POLICY

March 2016

Federal privacy laws require all "financial institutions," defined to include investment advisers to establish procedures and systems to assure privacy of customer personal and financial information. The privacy requirements set forth herein apply only to individual, non-entity U.S. Investors.

Federal privacy laws define "customers" of a "financial institution," such as an investment management firm, to mean natural persons (as opposed to corporations, partnerships, limited liability companies, trusts, and other entities) that have a continuing relationship with the Firm under which the Firm provides one or more financial products or services to the individual that are to be used primarily for personal, family, or household purposes. Because none of the Firm's Clients are natural persons, the Firm has no "customers" within the strict meaning of the term. However, the Firm wishes to provide (to the extent feasible) the same kinds of "customer" protections to Investors as its Clients.

It is the Firm's policy to keep all Client and Investor information strictly confidential and not to disclose any such information to non-affiliated third parties, except as set forth in the Firm's Privacy Notice.

A. Protected Information

A financial institution must respect the privacy of its customers and protect the security of "non-public personal information," defined as personally identifiable financial information provided by a customer, obtained as a result of a transaction with a customer or obtained otherwise. Regulation S-P, adopted by the SEC to implement federal privacy laws, treats any personally identifiable information as "financial" if the financial institution received the information in connection with providing a financial product or service to a consumer. Thus, any information provided by U.S. Investors with managed accounts in connection with the investment advisory relationship should be considered subject to these privacy requirements. In addition, information created in the course of the relationship, such as account balances and securities positions or transactions, is subject to privacy protection.

B. Initial and Annual Notices

Regulation S-P requires advisers to provide notice to "customers" about the institution's privacy policies and practices. The initial notice must be provided to an individual when the "customer relationship" is established. An annual notice (which should be identical to the initial notice unless such notice has been subsequently revised) must be given once in each twelve-month (12) period. It is the Firm's policy to issue notices of the Firm's privacy policies and practices to Investors at the inception of the Firm's relationship with the Investor and once annually thereafter.

C. Content of Notices

Both the initial and annual notices must set forth, among other things, a general description of the Firm's policies and procedures to protect Investors' non-public information; categories of non-public personal information, if any, that are disclosed; and categories of affiliates or non-affiliated third parties, if any, that may receive the information.

D. Firm Policies and Procedures

1. Delivery of Initial Privacy Notice. The Firm will deliver the initial Privacy Notice to individual Investors at the time an account is opened.

2. Delivery of Annual Privacy Notice. The Chief Compliance Officer will confirm that the annual Privacy Notice is mailed to all individual Investors. Normally the Privacy Notice will be mailed together with the annual offer of the Firm's brochure.

3. Record Retention. The Chief Compliance Officer is responsible for maintaining the Firm's Privacy Notice and updating the notice in light of any changes. The Chief Compliance Officer will retain evidence that the initial and annual Privacy Notice was delivered to individual U.S. Investors.

4. Safeguarding Client Information. The Firm maintains safeguards that comply with federal standards to protect Client and Investor information, restrict access to the personal and account information of Clients to those Employees who need to know that information in the course of their job responsibilities, and require that third parties with which the Firm shares Investor information must agree to follow appropriate standards of security and confidentiality.

5. Physical Facilities. The Firm's physical office space is secure and accessible only by authorized personnel who have keys and/or electronic access cards.

6. Training. To assist Employees in understanding their obligations with respect to non-public personal financial information of U.S. Investors, the Chief Compliance Officer will:

   i) Inform Employees regarding the Firm's confidentiality and security standards for handling Client and Investor information by giving them a copy of the Compliance Manual.

   ii) Instruct Employees to take basic steps to maintain the security, confidentiality and integrity of Client and Investor information, including:

   - not leaving files, notes or correspondence in the open;
   - changing passwords periodically, and not posting passwords near computers;
   - conversing behind closed doors and not in the presence of any persons not authorized to hear or receive such information;
   - avoiding the use of speaker phones and discussions in hallways, elevators, and any public places; and
   - recognizing any fraudulent attempt to obtain Client and Investor information and reporting it to appropriate management personnel.
   - access to Client and Investor information only to Employees who have a business reason for seeing it.

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iii) Keep access to computer files containing Client and Investor information restricted by password.

iv) Inform Employees not to leave open files that hold Client and Investor information on the computer while they are not at their desk.

v) Keep back-up computer files locked at alternate sites allowing access only by authorized persons.

vi) Oversee service providers by taking reasonable steps to select and retain service providers that are capable of maintaining appropriate safeguards and requiring service providers to agree contractually to implement and maintain such safeguards.

7. Outside service providers, including the Firm's attorneys, auditors, brokerages and administrators, may be given access to non-public personal financial information concerning U.S. Investors in connection with the provision of services to the Firm and its Clients. It is the Firm's reasonable belief that such service providers are capable of maintaining and have in place appropriate safeguards to protect Client and Investor information.

8. Information Systems. The Firm will maintain the security of its information systems by:

   i) Storing electronic Client or Investor information on a secure server that is accessible only with a password and is kept in a physically secure area.

   ii) Disposing, when necessary and permissible, of Client and Investor information in a secure manner by:

      a. Supervising the disposal of records containing non-public personal information;
      b. Erasing all data when disposing of computers, diskettes, magnetic tapes, hard drives or any other electronic media that contain Client or Investor information;
      c. Effectively destroying obsolete or replaced hardware; and
      d. Promptly disposing of outdated Client or Investor information.
      e. Using appropriate oversight to detect the improper disclosure or theft of Client or Investor information.

9. Additional Procedures for Massachusetts Residents. For the purposes of the procedures in this sub-section, "personal information" includes a Massachusetts resident's first and last name and any of the following a) social security number; b) driver's license number; or c) financial account number (e.g. bank, credit card, etc.). To the extent that a client or investor is a Massachusetts resident, the Firm will implement the following procedures:

   i) Any personal information maintained or stored on a mobile device (e.g. laptop or smart phone) will be stored in an encrypted format;

   ii) To the extent technically feasible, any personal information transmitted wirelessly or across a public network will be transmitted in an encrypted format; and

The Firm will take reasonable steps to ensure that its service providers who have access to the personal information of the Firm's Clients or Investors will implement and maintain appropriate security measures for the information.

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