

The Vident International Equity Fund (VIDI) seeks to track the performance of the Vident Core International Equity Index (VIEQX), which seeks to balance risk across developed and emerging economies and emphasize those with favorable conditions for growth.

## REGIONAL/COUNTRY ALLOCATION CHARACTERISTICS

### RISK BALANCED INTERNATIONAL EQUITY INDEX STRATEGY

VIEQX's rules-based index seeks to balance risk across 39 developed and emerging markets countries, which we believe is a sound strategic framework for allocating capital among non-US equities.

### EMPHASIZES COUNTRIES WITH FAVORABLE CONDITIONS FOR GROWTH

VIEQX seeks to improve exposure to countries that we believe have faster growth potential, more productive populations, and potentially lower fundamental risk versus traditional cap-weighted strategies

### SEEKS TO REDUCE CONCENTRATION RISK

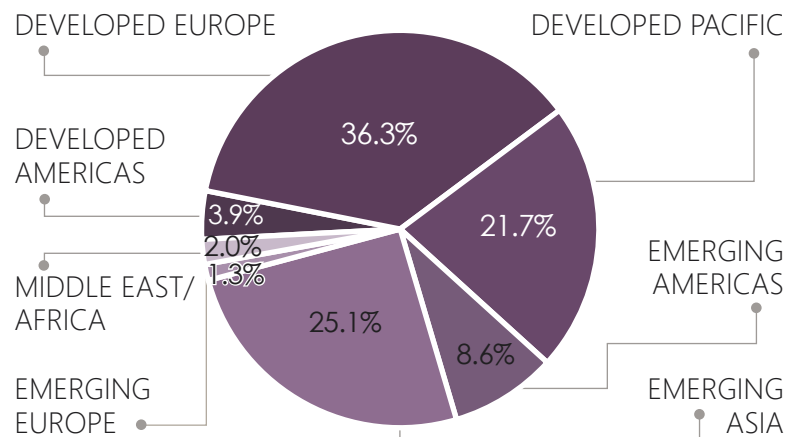
VIEQX seeks to reduce country, currency, and company concentration risks that can sometimes be typical amongst traditional capitalization-weighted approaches.

### SYSTEMATIC AND RULES-BASED

VIEQX seeks to provide a repeatable and transparent approach to selecting international equities.

Ticker Symbol	VIDI
CUSIP	26922A404
Intraday NAV Ticker	VIDI.IV
Number of Holdings	251
Stock Exchange	NYSE
Bloomberg Index Symbol	VIEQX
Net Assets	\$299 M
Inception Date	10/29/2013
Total Fund Annual Operating Expenses	0.61%

### REGIONAL ALLOCATIONS



Developed Americas	3.9%
Developed Europe	36.3%
Developed Pacific	21.7%
Emerging Americas	8.6%
Emerging Asia	25.1%
Emerging Europe	1.3%
Middle East/Africa	2.0%

Source: U.S. Bank, Vident Financial LLC, 9.30.2022

### SECTOR ALLOCATIONS

Communication Services	7.4%
Consumer Discretionary	11.3%
Consumer Staples	9.6%
Energy	8.1%
Financials	16.9%
Health Care	7.2%
Industrials	12.5%
Information Technology	11.2%
Materials	8.8%
Real Estate	1.9%
Utilities	4.5%

Source: U.S. Bank, 9.30.2022

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security

**TOP 10 COUNTRY ALLOCATIONS**

Taiwan	7.35%
South Korea	7.27%
Norway	6.52%
Hong Kong	6.34%
Singapore	6.19%
China	5.89%
Brazil	5.57%
Germany	5.37%
Australia	5.36%
Sweden	5.04%

Source: U.S. Bank, Vident Financial LLC, 9.30.2022

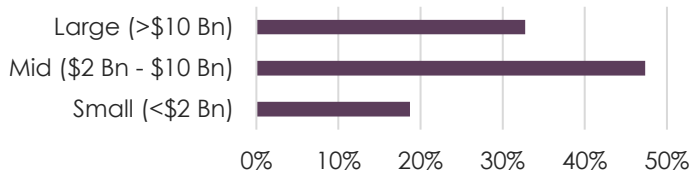
**TOP 10 HOLDINGS**

Adaro Energy	0.72%
Jardin Cycle & Carriage Ltd	0.70%
Securitas	0.69%
Delek Group	0.68%
Astra International	0.63%
Bank of Ireland Group	0.62%
Enel Americas	0.62%
Radiant Opto-Electronics	0.61%
Arca Continental	0.61%
United Tractors	0.61%

Source: U.S. Bank, 9.30.2022

**MARKET CAPITALIZATION**

Large >10Bn	32.75%
Mid 2bn - 10Bn	47.34%
Small <2Bn	18.72%
Wgtd Avg Market Cap	\$15.0 Bn
Median Market Cap	\$5.2 Bn



Source: FactSet, 9.30.2022

**VALUATIONS**

Price to Earnings (Last 12 Mo., excluding negatives)	4.52
Price/Book	0.89
Price/Sales	0.49
Price/Cash Flow	3.09

Source: FactSet, 9.30.2022

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**VIDENT INTERNATIONAL EQUITY FUND RETURNS**

	Cumulative		Annualized			
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception (10/29/13)
NAV Total Returns*	-12.30%	-24.96%	-23.49%	-2.28%	-3.17%	-0.03%
Market Price Returns*	-13.41%	-25.22%	-23.56%	-2.50%	-3.33%	-0.13%

As of 9.30.2022

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Short term performance is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. To obtain performance data current to the most recent month-end, please call (800) 617-0004 or visit [www.videntfunds.com/funds/vidi](http://www.videntfunds.com/funds/vidi). The fund's total annual operating expense is 0.61%.

**Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. To obtain a prospectus download one here [www.videntfunds.com/literature](http://www.videntfunds.com/literature) or call 800-617-0004. Please read it carefully before investing.**

Investing involves risk, including the risk of loss of principal. VID I has the same risks as the underlying securities traded on the exchange throughout the day at market price. Redemptions are limited and often commissions are charged on each trade. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, non-U.S. investments may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability and may have additional trading, settlement, custodial and operational risks. These factors and others can make investments in the fund more volatile and potentially less liquid than other types of investments. The Fund may invest in companies organized in emerging market nations which can involve additional risks relating to political, economic or regulatory conditions. The Fund may invest a significant portion of its assets in the securities of companies of a single country or region and therefore it is more likely to be impacted by events or conditions affecting that country or region. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merits. The Fund's performance may be adversely affected by a general decline in the market segments relating to its Index. Small and medium capitalization companies tend to have more limited liquidity and greater price volatility than large-capitalization companies.

The fund's investment advisor is Vident Advisory, Inc. VID I's sub-advisor is Vident Investment Advisory (VIA). Vident Financial owns the index that underlies the fund. The Vident International Equity Fund is distributed by ALPS Distributors, Inc. ALPS is not affiliated with Vident Financial, Vident Advisory or VIA.

\*The net asset value (NAV) return uses the change in net asset value over time, and market return uses the change in market value. Investor shares are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Diversification does not ensure a profit or protect against a loss.

Market Capitalization is the total dollar value of all outstanding shares, calculated by multiplying shares times current market price. Price/earnings is the valuation ratio of a company's current share price compared to its per-share earnings. Price/book is the ratio used to compare a stock's market value to its book value. Price/sales is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price/cash flow is the measure of the market's expectations of a firm's future financial health. Vident Core International Equity Index™ (VICQX) is an index seeking to balance risk across developed and emerging countries and emphasize those with favorable conditions for growth. Unless otherwise noted, index performance reflects no deduction for fees, expenses or taxes. It is not possible to invest directly in an index.