

Your mission. Our investment discipline.



An evidence-based alternative
to the traditional OCIO.

A client guide to outsourced investment management for the boards
and investment committees of mission-driven institutions.



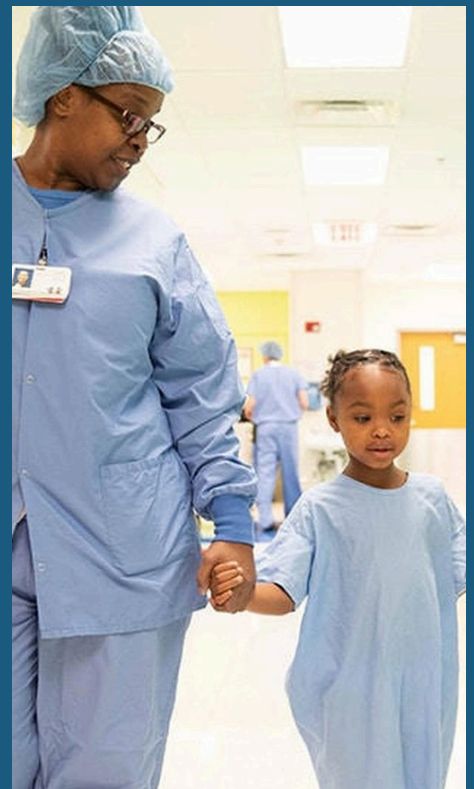
Foundations

Supporting community impact.



Endowments

Advancing lasting opportunity.



Nonprofits

Serving people and purpose.

Illustrative imagery. Not actual IFA clients or affiliated institutions.

What is an OCIO — and where does IFA OCIO fit?

An Outsourced Chief Investment Officer (OCIO) is a fiduciary partner engaged by a board or investment committee to assume some or all of the responsibilities of an internal Chief Investment Officer: setting or implementing asset allocation, selecting investments, managing risk, and reporting results. Conventional OCIOs typically build portfolios around actively managed strategies, researching and selecting managers on the institution's behalf.

A different model

IFA OCIO, a division of Index Fund Advisors, Inc. (IFA), builds and manages globally diversified, index-based portfolios, grounded in Modern Portfolio Theory and decades of peer-reviewed academic research. Rather than relying on manager outperformance or market timing, IFA acts as a fee-only fiduciary, assuming discretionary investment authority while seeking to reduce layers of cost and manager-selection risk.

THE PROCESS

Analyze

A broad universe of index and index-based fund strategies.

Select

The specific combination of funds and asset-class weights.

Align

To each institution's risk evaluation, goals, and time horizon.

IFA's founding premise

Extensive academic evidence indicates that active management, style drift, market timing, and manager selection may add cost and risk without a reliable offsetting return. IFA OCIO's fiduciary duty extends to helping trustees evaluate that evidence, including the expected net-of-fee value of active management, internal staff, and conventional OCIO arrangements.

1999

IFA FOUNDED

Since 2007

MANAGING ENDOWMENT
& FOUNDATION
PORTFOLIOS

98+ years

HISTORICAL INDEX DATA
USED IN BACK-TESTED
ANALYSIS

Fee-only

NO COMMISSIONS
OR PROPRIETARY FUNDS

Historical index data are used to construct hypothetical, back-tested portfolio results and do not represent actual IFA client performance or IFA's advisory track record. Hypothetical results have inherent limitations and are not indicative of future results.

The outsourced investment management landscape

The OCIO industry has grown into a large, increasingly concentrated market. Many providers use active manager selection, including private equity, private credit, venture capital, and other potentially higher-cost and less-liquid strategies. For the largest endowments and foundations, generally above \$1 billion in assets, scale may bring access to capacity-constrained managers, better fee terms, and room to tolerate illiquidity.

NACUBO-Commonfund Study data have shown associations between an endowment's size, its allocation to and access within alternative strategies, and the higher returns reported by the largest cohorts during certain study periods. Below that scale, some conventional OCIOs may recommend comparably large, high-cost, illiquid allocations without the same tier of managers or terms.

Five areas for committee scrutiny

Fee & cost structure	Some arrangements involve advisory, manager, and carried-interest costs. IFA OCIO uses transparent, fee-only pricing.
Manager selection	Conventional approaches may involve ongoing active manager selection and style drift. IFA OCIO reduces active-manager-selection risk through an index-based portfolio approach.
Manager access	Access to capacity-constrained active managers may favor institutions with greater scale. IFA OCIO is not dependent on that access.
Illiquid alternatives	Some OCIOs recommend illiquid alternatives even where institutions lack comparable scale or access. IFA OCIO has no strategic allocation to illiquid alternatives.
Conflicts of interest	Certain providers may have referral, placement, or other compensation arrangements. IFA OCIO has no proprietary funds and receives no compensation from underlying fund providers.

THE ACCESS GAP

For some endowments and foundations, fees and carried interest may materially reduce the net returns associated with alternative investments.

IFA OCIO focuses on reducing active-manager-selection risk and associated cost drag through transparency, rather than competing on active-manager access or tactical positioning. Provider structures vary; no investment approach assures a particular result.

A framework for evaluating outsourced investment managers

Apply the same framework consistently across every provider under consideration.

The criteria below reflect common institutional search practice, alongside how IFA OCIO addresses each one.

01	Fiduciary status	IFA OCIO serves as a discretionary, fee-only fiduciary, exercising investment discretion subject to its advisory agreement and applicable fiduciary obligations.
02	Fee transparency	Fee-only compensation is disclosed in IFA's Form ADV Part 2A and Form CRS. IFA receives no commissions or product-sales revenue.
03	Open architecture / conflicts	IFA sells no proprietary active funds and receives no compensation from underlying fund providers. Portfolios use widely available index and index-based fund strategies from leading providers.
04	Historical data & analysis	More than 98 years of underlying index risk-and-return history may be used for portfolio design and education. Hypothetical back-tested results, when presented, are shown net of fees with applicable back-testing disclosures.
05	Team depth & continuity	IFA was founded in 1999 and has operated an evidence-based methodology continuously since inception. The firm is headquartered in Irvine, California.
06	Fund-provider breadth	IFA continuously analyzes a broad universe of index and index-based funds from providers including Vanguard, State Street Global Advisors, Dimensional Fund Advisors (DFA), and Avantis, and recommends an allocation designed to pursue the institution's goals.
07	Cultural & governance fit	The model is best suited to committees seeking a documented, low-cost, evidence-based process that emphasizes index-based investing, transparency, and cost control.

Historical index data and hypothetical back-tests are not actual client performance. See Important Disclosures.

A clear division of responsibilities.

The board or committee sets the institution's risk evaluation and objectives. IFA OCIO implements and maintains the portfolio.

04 / THE ENGAGEMENT MODEL

Institutional direction. Disciplined delivery.

IFA OCIO operates as a discretionary, fee-only fiduciary relationship. Within the institution's agreed parameters, IFA implements and maintains a globally diversified, index-based portfolio.

Discretionary, fee-only fiduciary

IFA implements the agreed strategy directly, reducing the committee's day-to-day burden.

Education-first onboarding

A shared, documented understanding of risk, return, and diversification comes before implementation.

Consistent methodology over time

IFA has applied the same evidence-based approach since 1999.



Illustrative campus; not an affiliated institution.

05 / WHY INSTITUTIONS CHOOSE IFA OCIO

Evidence, transparency, and continuity.

Founded in 1999, Irvine, California

An evidence-based methodology applied since IFA's founding.

Fee-only SEC Registered Investment Adviser

Serving individuals, trusts, corporations, nonprofits, and institutions.

Discretionary fiduciary relationship

Designed to support trustees in carrying out their investment-governance responsibilities.

Academically grounded philosophy

Grounded in academic research, including work by Eugene Fama, Harry Markowitz, and Kenneth French.

Low-cost, transparent, index-based portfolios

No proprietary active funds and no market timing.

Independent fund-universe analysis

Index and index-based strategies from providers including Vanguard, State Street, DFA, and Avantis.

Extensive trustee education resources

Books, documentary films, academic libraries, and researcher interviews.

The principles behind our logo.



Six principles. One disciplined approach.

The coin places IFA OCIO at the center of six connected commitments. Read clockwise from the upper left, the rim describes how we serve institutions, how we invest, and how we maintain the process over time.

The coin is a visual expression of our philosophy, not a certification or a guarantee of investment results.

01 Fiduciary

Your institution's interests come first. IFA OCIO exercises investment discretion within the advisory agreement and agreed objectives, supporting trustees as they oversee investment risk and their institution's mission.

02 Independence

Advice should be evaluated alongside the incentives behind it. IFA's fee-only structure, absence of proprietary funds, and lack of compensation from underlying fund providers support independent fund selection and transparent recommendations.

03 Indexing

The portfolio follows an evidence-based process rather than predictions about winning managers or market turning points. Index and index-based funds support a diversified allocation aligned with institutional goals.

04 Diversification

Spreading investments across markets and asset classes helps manage concentration risk and aligns the portfolio with the institution's risk evaluation. Diversification does not eliminate market risk or guarantee a profit.

05 Costs

Evaluate every layer of expense, not just the advisory fee. IFA OCIO emphasizes transparent pricing and low-cost, index-based portfolios so committees can understand how costs affect the resources available to pursue their mission.

06 Discipline

An Investment Policy Statement turns objectives into an ongoing process. Rebalancing, periodic risk evaluation, and clear reporting help maintain a consistent strategy instead of reacting to market headlines or short-term results.

Start with your institution's needs.

A structured process for connecting investment decisions to your objectives, obligations, and time horizon.

01 Risk evaluation

Evaluate the institution's time horizon, liquidity needs, and funding or spending obligations to complete a formal risk evaluation.

02 Trustee education

Walk the investment committee through the evidence behind the recommended approach, so decisions are informed and documented.

03 Investment Policy Statement

Create or review the written IPS, defining objectives, risk parameters, and index-based investment guidelines.

04 Portfolio implementation

Transition assets into the risk-appropriate, globally diversified, index-based portfolio.

05 Ongoing management

Continue disciplined rebalancing, periodic risk evaluation, and clear, timely reporting for the life of the relationship.



Your mission comes first.

Illustrative imagery;
not actual IFA clients.

Begin an introductory conversation.

Discuss your institution's objectives and evaluate whether IFA OCIO's fee-only, index-based model is the right fit.

ifa.com 888-643-3133

Focused on your mission. Grounded in evidence.



Important Disclosures

This brochure is for general informational purposes only and does not constitute investment, legal, tax, or fiduciary advice, nor an offer or solicitation of advisory services. IFA OCIO is a division of Index Fund Advisors, Inc. (IFA), a fee-only Registered Investment Adviser with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

References to historical index risk and return data, including any hypothetical back-tested portfolio results, are not actual client performance. Such data is generally shown net of IFA's highest advisory fee and underlying fund expenses but does not reflect trading costs or taxes, which would reduce returns. Past performance, whether actual or hypothetical, is not indicative of future results.

References to NACUBO-Commonfund Study of Endowments data are drawn from third-party industry sources believed reliable as of February 2026 and are illustrative of broader market patterns only. They are not a projection or guarantee of any institution's future results.

Prospective clients should review IFA's Form ADV Part 2A, Form CRS, and full back-testing disclosures, and should consult their own legal, tax, and investment advisors before engaging any outsourced investment manager. Investing involves risk, including the possible loss of principal. Diversification and index-based investing do not assure a profit or protect against loss.

Artificial intelligence tools assisted with drafting, organization, editing, design, and illustrative imagery. Images of community projects, campuses, and volunteers are illustrative and do not depict actual IFA clients or affiliated institutions. The coin logo represents IFA OCIO's investment philosophy and is not an independent certification or guarantee of results.

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