FIRM BROCHURE

Part 2A of Form ADV

March 25, 2026

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Index Fund Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (949) 502-0050 and/or www.ifa.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.

Index Fund Advisors, Inc. is registered as an investment adviser with the Securities and Exchange Commission ("SEC"); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Index Fund Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The last annual update of this Brochure is dated March 19, 2025. IFA encourages each client to read the Brochure carefully and to call us with any questions you may have.

Index Fund Advisors, Inc. ("IFA" or the "Firm") is amending this brochure to update the following items:

Item 4 – Advisory Services – updated to add information regarding a sub-advisory arrangement between IFA and Dimensional Fund Advisors, LP and to reflect assets under management as of December 31, 2025.

Item 5 – Fees and Compensation – updated to add information on the fees charged by Dimensional Fund Advisors, LP under the sub-advisory arrangement.

Item 12 – Brokerage Practices – updated to add information that Dimensional Fund Advisors, LP will perform trading under the sub-advisory arrangement.

Item 17 – Proxy Voting -- updated to add information that Dimensional Fund Advisors, LP will vote proxies under the sub-advisory arrangement.

Pursuant to SEC Rules, IFA will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of IFA's fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as IFA experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please contact Michelle@ifa.com.

Additional information about IFA and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

About the Company

Index Fund Advisors, Inc. ("IFA") is an SEC-registered investment adviser based in Irvine, California. IFA is organized as a corporation under the laws of the State of Delaware, and has been providing fee-only investment advisory services since 1999. Prior to July 1, 2013, the firm operated under the name of "Index Funds Advisors, Inc.", and was incorporated in, and governed by the laws of, the State of California. Mark T. Hebner, Founder and CEO, is IFA's principal owner.

Investment Advisory Services

At IFA, we offer discretionary investment advisory services that focus specifically on providing our clients with portfolios of passively managed or index mutual and exchange-traded funds. IFA offers customized investment management services to individuals, high net worth clients, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Investing for Catholics (IFC), a division of IFA, provides Catholic Values Investing advice and portfolio implementation to institutions and individuals, using the Socially Responsible fund mixes of selected fund managers. IFC's globally diversified portfolios are screened to closely align with the United States Conference of Catholic Bishops guidelines for investing, among other factors.

Our investment advice is tailored to match each of our clients' capacity for risk. If you retain our firm for investment advisory services, we will help you determine your risk capacity in consideration of five dimensions of risk: time horizon and liquidity needs; net income; net savings; investment knowledge; and attitude toward risk. We will provide investment advisory services with respect to each account designated by our clients for management, as follows:

- Independent Fiduciary-based Advice
- Selection & Monitoring of Investments
- Provide Recommendations Based on Client's Risk Capacity
- Investment-Related Tax Management and Asset Location Strategies
- Behavioral Finance Advice
- Provide Portfolio Fund Mixes Utilizing Primarily Passively Managed Mutual and/or Exchange Traded Funds
- Place Trades on Behalf of Clients
- Accept Liability for Trading Errors (if such arise) that are caused by our actions or inactions.
- Provide Monthly Performance Reports
- Provide Quarterly Performance Monitoring Report
- Rebalance Quarterly when Deemed Necessary
- Tax-Loss Harvest when Deemed Appropriate

- Glide Path Systematic Risk Reduction Program
- Provide Tax Advice through IFA Taxes Division

Clients are responsible for informing IFA of any changes to their capacity for risk.

Types of Investments

We primarily recommend passively managed open-end mutual funds and exchange-traded funds; however, we also offer advice from time to time on equity securities, U.S. government securities, corporate debt securities, municipal debt securities, actively managed mutual funds and other securities. We will also review, and when appropriate, make recommendations to the sub-accounts within fee-based variable annuities, variable life insurance products, and 529 plans. Additionally, we provide advice on other types of investments that we deem appropriate based on the client's stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship and upon a client's request.

Please refer to Item 8 below for further information on the types of investments IFA provides advice on, along with the associated risks.

Sub-Advisory Arrangement

IFA has entered into a sub-advisory arrangement with Dimensional Fund Advisors LP ("DFA"), wherein DFA will perform discretionary investment management services for certain IFA clients. IFA will only have DFA serve as a sub-adviser for clients where IFA believes that it is in the client's best interest based on each client's individual circumstances, needs, and investment objectives.

Under the arrangement, DFA will have discretionary authority to manage all or a certain amount of an IFA client's assets and will have day-to-day responsibility for the active management of the allocation assets, and IFA will provide ongoing monitoring and review of account performance and continued suitability of the investments.

Through IFA's agreement with clients, IFA is given the authority to hire and fire sub-advisers.

DFA charges a management fee, which is in addition to the fees charged by IFA and will be deducted from the accounts managed by DFA. Any IFA client that will have DFA managing all or a portion of their assets with IFA will receive a copy of DFA's Form ADV Part 2A, Part 2Bs, Form CRS, and their Privacy Notice. These documents should be read in their entirety in order for the clients to have a full understanding of DFA's investment management services, the associated fees, and applicable risks and conflicts.

Wealth Services

In addition to customized investment advice and portfolio strategies, IFA offers financial planning and referral services. Many areas of personal finance are interrelated, and IFA's investment advice can be refined by coordinating with estate attorneys, corporate trustees and insurance advisors during the financial planning process to help clients accomplish their financial objectives and produce a better overall client experience.

Wealth Planning

Financial Planning – IFA offers Financial Planning, utilizing eMoney and Right Capital to provide a complimentary, wealth management system that will allow our clients to track their assets, liabilities, income, and spending across all their accounts as well as store all their important documents in electronic form. Wealth Advisors work with their clients to produce financial plans, using this analysis as the foundation for recommendations to achieve each client's financial objectives.

Retirement Planning – With the aid of the IFA Retirement Plan Analyzer, IFA Wealth Advisors are able to help clients make more informed decisions in each stage of their lives.

College Planning – IFA's College Savings Analyzer helps IFA Wealth Advisors align a client's college funding objectives with an appropriate college savings and investment plan.

Charitable Giving – IFA Wealth Advisors assist clients in setting up donor advised funds, which are charitable giving accounts that provide an efficient way to make grants to charities.

Referral Services

Estate Services – IFA Wealth Advisors can refer clients to estate attorneys to create estate plans and aid in the implementation of the plans. Additionally, IFA will provide clients access to Trust & Will, estate planning platforms.

Trust Services – For trust management and administrative needs, IFA Wealth Advisors can refer clients to corporate or administrative trustees.

Insurance Services – IFA Wealth Advisors refer clients to insurance advisors and collaborate with the advisors to integrate the insurance policies with the overall financial needs of the client.

(See Item 14 – "Client Referrals and Other Compensation" for more information)

Tax Services

IFA, through its IFA Taxes division, offers Tax Advice & Planning, Tax Accounting, and Tax Return Preparation (collectively, "Tax Services"). The IFA Taxes division does not provide auditing or attestation services and therefore is not a licensed CPA firm. Where appropriate, IFA will recommend tax saving strategies to maximize your after-tax income. For special advice and planning projects ("Special Projects"), there will be an additional charge, which will be quoted and agreed upon in a contract between the client and IFA prior to commencement of the Special Project.

IFA's tax services are provided by its professionals under a separate written engagement and in their separate capacities as tax advisers. Fees for services provided by IFA's Tax Services are separate from our investment advisory fees. Clients do not have to be investment advisory clients of IFA in order to receive Tax Services. IFA's fees may be higher or lower than those available from other professional providers for similar Tax Services. Clients are not required to use IFA for Tax Services. For additional information, please see Item 5 and Item 10 below.

Retirement Plans Services

IFA offers advisory services to a variety of employer-sponsored retirement plans including 401(k), 403(b) and church plans. Services include plan-level services, such as fiduciary best practices, investment services comprising investment advice and investment management, and participant services including education, enrollment and advice. Leveraging IFA's expertise with index funds, model portfolios and risk capacity surveys, IFA is able to deliver services to employer-sponsored retirement plans, integrating target date strategies where appropriate to achieve the objectives of both plan sponsors and plan participants alike.

Advisory Agreements

Prior to engaging IFA to provide investment advisory and wealth services, the client will be required to enter into one or more written agreements with IFA setting forth the terms and conditions under which IFA shall render its services (collectively the "Agreement").

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), IFA will provide a brochure and one or more brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement.

The Agreement between IFA and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Neither IFA nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of IFA shall not be considered an assignment.

Assets Under Management

As of December 31, 2025, the following represents the amount of client assets under management by IFA on a discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	$5,929,710,382.46
Non-Discretionary	$ 0
Total:	$5,929,710,382.46

Item 5: Fees and Compensation

Investment Advisory and Wealth Services

Our maximum fee for investment advisory and wealth services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee is Billed Quarterly as Follows	Annual Fee
First $500,000	0.2250%	0.90%
Next $500,000	0.1875%	0.75%
Next $1,000,000	0.1500%	0.60%
Next $2,000,000	0.1125%	0.45%
Next $2,000,000	0.0750%	0.30%
Next $4,000,000	0.0625%	0.25%
Next $10,000,000(+)	0.0500%	0.20%

The fee schedule results in a blended fee for assets over $500,000. For example, the blended annual fee for $1,000,000 is 0.825% (the First $500,000 at 0.90% and the Next $500,000 at 0.75%). IFA includes related accounts when determining asset level for the calculation of advisory fees.

Our annual investment advisory fees are billed quarterly and payable three months in advance and are based upon the value of assets held in the account (including cash, cash equivalents, dividends, and accrued interest) on the last trading day of the month immediately prior to the three-month period. You will not be billed until you have signed our Client Agreement, completed our Risk Capacity Survey (“RCS”), and completed the account opening/transfer process. (Retirement Plan clients require a signed Investment Policy Statement rather than the

Risk Capacity Survey.) Fees for portfolio management services and Wealth Services are calculated based on the first day assets of any kind appear in an account IFA is authorized to manage. Fees are payable three months in advance and are based upon the value of assets held in the account on the last trading day of the month immediately prior to the three-month billing period, subject to the adjustments described below. Our advisory fee is negotiable at the sole discretion of IFA. Therefore, IFA has clients that are charged advisory fees that are lower than what is reflected herein. The advisory fee charged to a client is outlined in their client agreement with IFA. IFA has given discounts for families, groups, associations, and for competitive reasons. As stated in our Client Agreement, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. Further, the qualified custodian will deliver an account statement to you at least quarterly showing all disbursements from your account. Although IFA believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources. In addition, IFA has the discretion to and has lowered its advisory fees, thereby providing a discount, if and when an investment adviser representative leaves IFA. This may serve as an incentive for the client to remain with IFA, as such discounts could result in a substantial savings in advisory fees.

Fees quoted do not include brokerage commissions, transaction fees, or any other fees which are charged directly to the Client's account by the custodian or the mutual fund company at the time of trade or otherwise, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and, interest charged on margin borrowing, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in a client account is available in the appropriate prospectus. The fees set forth herein are for investment advisory services and Wealth Management services only and do not include any other professional services which may be necessary or advisable to implement the recommendations made by IFA. For example, IFA will not provide legal advice nor prepare any legal documents for the implementation of Client's investment plan.

Retail client's account assets are held at one of two custodians. They include Charles Schwab, and Fidelity. Retirement Plan account assets are held at numerous custodians, in addition to these two custodians. In addition to the fees charged by us, there are transaction charges involved when purchasing and selling securities in client accounts, which are charged by the custodian. A written confirmation of each transaction including all transaction charges will be sent by the custodian to the client immediately following execution of each transaction. Please refer to Item 12, Brokerage Practices section below for detailed information on these brokerage services.

Except for situations that involve termination of the Client Agreement, the above-described fee will be (a) applied on a pro-rata basis for assets deposited during the prior billing period based upon the number of days during that billing period that such assets were in an IFA managed account and (b) credited for assets withdrawn during the prior billing period based upon the number of days during that billing period that such assets were not in an IFA managed account.

Either you, the client, or we, IFA, may terminate our Client Agreement by verbal or written notice stating the effective date of termination. If no effective date of termination is stated,

termination shall occur on the last trading day of the month during which written notice is received by the other party. If you terminate our Client Agreement, your fee will be based upon the value of assets deposited in the account and the number of days which assets were held in the account prior to termination. You will then be reimbursed a pro-rata portion of any unearned fee. If we terminate our Client Agreement, your fee for the final three-month billing period will be pro-rated to the account for the duration during which assets were held in the account.

We encourage our clients to reconcile our advisory fee invoices with the fee deductions shown on statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

IFA does not charge a separate or additional fee for the Wealth Services described above in Item 4 with the exception of IFA Taxes.

IFA Taxes

IFA's tax services are provided by its professionals under a separate written engagement and in their separate capacities as tax advisers. IFA Taxes typically charges a range of fees, from $200 to $20,000, depending on the client. At times, IFA Taxes may offer promotional rates, where clients may pay lower fees, or even no fees, for certain services. IFA's fees may be higher or lower than those available from other professional providers for similar Tax Services.

Sub-Advisory Fees

In addition to the advisory fee charged by IFA, clients where DFA is managing all or a portion of their assets with IFA will also be charged an advisory fee by DFA.

FEE CALCULATION METHODOLOGY
The annual fees to be paid to Sub-Adviser for each account shall be the following percentage(s) of the average daily value of the account assets, paid quarterly, in arrears as follows unless otherwise stated below.

FEE SCHEDULE ASSET TYPE	ACCOUNT FEE (BPS)	ADDITIONAL TERMS
Direct Equity Securities	18 bps (0.18%)	
Direct Fixed Income Securities (e.g., Bonds)	18 bps (0.18%)	
Dimensional ETFs	0 bps	ETF Assets are subject to the fees and expenses described in the applicable funds' prospectus. Prospectuses for Dimensional Registered Funds can be found at Dimensional.com.

Non-Dimensional Exchange Traded Funds (ETFs)	10 bps (0.10%)	ETF Assets are subject to the fees and expenses described in the applicable funds' prospectus. Prospectuses for funds of any manager other than Dimensional can be found on such manager's website.
Dimensional Mutual Funds	0 bps	Mutual Fund Assets are subject to the fees and expenses described in the applicable funds' prospectus. Prospectuses for Dimensional Registered Funds can be found at Dimensional.com.
Non-Dimensional Mutual Funds	10 bps (0.10%)	Mutual Fund Assets are subject to the fees and expenses described in the applicable funds' prospectus. Prospectuses for funds of any manager other than Dimensional can be found on such manager's website.
Cash	Same as Direct Equity Securities*	* If no Direct Equity Securities are held in the Account, then the annual fee on Cash in the Account will be the same as Direct Fixed Income Securities. If no Direct Equity or Fixed Income Securities are held in the Account, the annual fee on Cash in the Account will be the same as for non-Dimensional ETFs (e.g. 10 bps). If no Direct Equity or Fixed Income securities are held in the account and no non-Dimensional ETFs are held in the account, the annual fee on Cash will be the same as on Dimensional ETFs (e.g. 0 bps).

** Notwithstanding the foregoing, the minimum annual fee charged for any account shall be the following, calculated based on the account's holdings as of the end of each calendar quarter or the effective date of Account termination, whichever is sooner:

• $500,000 times the Fee for Direct Equity Securities;
• $500,000 times the Fee for Direct Fixed Income Securities if an Account holds no Direct Equity Securities but holds Direct Fixed Income Securities; or
• $250 for any Account that does not hold Direct Equity or Direct Fixed Income Securities.

Additional Fees and Expenses

Clients' accounts are subject to third party fees, including, as applicable, custodian fees, brokerage fees, retirement plan administration fees, odd-lot differential fees, margin interest, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Clients' accounts are also subject to fees associated with certain types of investments, such as mutual funds, ETFs, fee-based variable annuities, donor advised funds, and 529 plans. We do not share in any fees charged by third parties. To fully understand the total cost you will incur, you should review all the fees charged by all parties, including, but not necessarily limited to, mutual funds, exchange-traded funds, our firm, and your custodian.

Mutual Fund Fees
Open-end mutual funds charge fees to their shareholders, which are described in the mutual fund's respective prospectus. These fees usually include a management fee, administrative and operations fees, and in some cases, distribution fees (e.g., 12b-1 fees). These fees are generally referred to as a fund's "expense ratio" and are deducted at the mutual fund level when calculating the fund's net asset value ("NAV"). The deduction of fees has a direct bearing on the fund's performance. Certain mutual funds also can charge an up-front or back-end sales charge and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund and one share-class can have an expense ratio and sales/redemption fees that are higher than another share class. The most economical share class will depend on certain factors, including but not limited to the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by mutual fund, so it is important to read the mutual fund prospectus to fully understand all the fees charged.

When purchasing open-end mutual funds, IFA strives to purchase the lowest cost available share class for clients. In addition, for new clients that hold any mutual funds upon account opening, IFA will determine whether such mutual fund remains suitable for the client's current objective and if we believe it is, then we will check to see if a lower-cost share class is available. If it is, we will determine based on all facts and circumstances, whether it appears to be best for the client to transfer into the lower-cost share class and if so, implement the transfer. However, there can be times when IFA does not have access to lower-cost share classes. This mainly happens when the client's custodian does not offer a lower-cost share class for some or all of the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement.

ETFs also have expense ratios, but they do not have different share classes or charge up-front or back-end sales charges. When purchased or sold, ETFs are subject to a cost known as the bid-

ask spread that is charged by the market maker facilitating the trade. The bid-ask spread is the difference between the price someone buying the ETF from the market maker pays and the price the market maker pays someone that is selling the same ETF. Typically, the price paid to buy an ETF from the market maker is higher than the price the market maker will pay to buy the same ETF. The size of this spread may vary by market maker and may be dependent on several factors such as the trading volume of the ETF being traded. An ETF with higher trading volume may have a narrower bid-ask spread while an ETF that is more thinly traded may have a wider bid-ask spread.

Fee Based Variable Annuities
While the fees are outlined in an annuity's prospectus, they can include, but not limited to administrative fees, surrender charges, mortality expenses, transfer fees, distribution fees, contract fees, underwriting fees and fees associated with the underlining portfolio investments, such as mutual fund fees. Some of these additional fees are included in the expense ratio and reflected in the per share value of the annuity, while other fees are deducted from the client's assets invested in the annuity.

Effect of Fees on Managed Assets

Clients should review all applicable direct and indirect fees charged and advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. It is important that clients understand how all these fees can affect investment returns over time. For further information, please refer to the SEC's Investor Bulletin at https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated.

Clients can avoid paying layers of fees by making their own decisions regarding the investments made in their accounts. However, in doing that, clients would not have the benefit of receiving experienced investment advice provided by IFA.

Margin Accounts

From time to time, we accept accounts for clients who have opted for the margin feature available on their account. These accounts require you to sign a separate margin agreement with the custodian before margin is extended to your account. Buying securities on margin subjects clients to additional costs and risks that should be carefully considered before opening a margin account. For example, the use of margin will result in interest charges on any borrowed amount. Risks associated with margin accounts, include but are not limited to; (i) the loss of more assets than what is in a margin account, (ii) a decline in the value of securities purchased on margin can require you to deposit additional funds or securities in the account or have other securities in the account sold to cover any debt amount, (iii) if the equity in your margin account falls below the maintenance margin requirements under the law—or the lending brokerage firm's higher "house" requirements—the brokerage firm can sell the securities in your account to cover the margin

deficiency. Importantly, clients should take time to learn about the additional costs and risks associated with margin accounts.

Our fee is based on the value of all securities in the account securing and allowing for the margin balance (if any). We do not bill an additional fee on the debt.

Arrangement with Third Party Advisors

We have arrangements with Third Party Advisors which include Promoters. Promoters are either a third party, independent from our firm, who receive a share of the IFA fee to recommend our services to clients, or a third party, independent from our firm, who receive a share of the IFA fee for providing a referral service designed to help investors find an independent investment advisor. Through participation in this service, IFA receives client referrals**.**

Our firm does not endorse or recommend Promoters who offer clients investment advice separate from IFA, individually or as a group, nor do we endorse or recommend any of their investment strategies. We strongly encourage investors to perform due diligence on any investment manager they consider hiring, regardless of whether that manager is our firm, or a Promoter.

For Promoter compensation arrangements, please see the Item 14: Client Referrals and Other Compensation section below.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees (*i.e.,* fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). We do not participate in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

Item 7: Types of Clients

Investment Advisory and Wealth Services

We offer discretionary investment advisory services to individuals and institutions, including, endowments, foundations, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), IFA acknowledges that we are qualified to serve as a discretionary investment manager and will accept fiduciary status to certain plans under Section 3(38) of ERISA. In this capacity, the plan's sponsor or those who would otherwise be responsible for selecting and monitoring the plan's investment options are allowed to delegate these fiduciary duties to IFA. In providing our investment management

services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

IFA will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we've received by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by IFA; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

In general, we require a minimum of $100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

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

Our Methods of Analysis and Investment Strategies

IFA's investment analysis and strategies can be summarized as follows:

- Extensive research has shown that investment strategies that try to beat the market are not successful over the long term.
- We invest globally in capital markets using various securities . IFA primarily recommends index funds and defines index funds as open-end mutual funds and exchange-traded funds that follow a set of rules of ownership which, under normal circumstances, are held constant. These types of funds are generally considered to be passively managed funds (i.e., investments that track one or more indices). There are two main types of index funds, which are commonly referred to as "traditional" and "non-traditional". A "traditional" index fund is an open-end mutual fund or exchange-traded fund that seeks to track the returns of a specific market index. For further details on "traditional" index funds, please review the SEC Investor Bulletin at https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-26. Index funds categorized as "non-traditional" use more complex or targeted investing strategies than have been traditionally associated with index funds. Unlike traditional index funds, which track a market index, these funds use custom-built indexes to select the fund's investments. For further information on "non-traditional" index funds please review the SEC Investor Bulletin at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_smartbeta.
- We have designed index portfolios, based on IFA Indexes, to address our clients' widely varying levels of risk capacity.
- We have designed index portfolios that seek to capture the historical risk premiums that have appropriately compensated investors for risks taken, including market, size, value, profitability, and investment for equities and term and default for fixed income.

- The fund mixes of IFA's Index Portfolios for our clients may obtain different returns than the index portfolio returns shown on IFA's Website for several reasons such as the use of different mutual and/or exchange-traded funds, depending on the client's unique situation. A more detailed explanation may be found on www.ifabt.com.
- Most of IFA's index portfolios also include indexes of fixed income and real estate investment trust (REITs).
- The portfolio fund mixes designed for Investing For Catholics (IFC) use funds that are screened to closely align with the United States Conference of Catholic Bishops guidelines for investing, among other factors. As such, these funds exclude companies that:

    1. Earn at least 10% of their total annual revenue through the production and/or sale of conventional or nuclear weapons, their weapon systems, or critical components of these products, or the provision of weapon systems support.
    2. Are engaged in business activities in or with the Republic of the Sudan that are tied to, or support, its military or government, the oil, mineral or power sectors, or that otherwise demonstrate complicity in genocide in Sudan.
    3. Earn at least 10% of their total annual revenue through the production and/or sale of tobacco, alcohol, or cannabis products, or key products or raw materials necessary for their production.
    4. Earn at least 10% of their total annual revenue from certain gambling activities, the production of goods used exclusively for gambling, or the provision of certain services in casinos that are fundamental to gambling operations.
    5. Directly participate in abortions, or develop or manufacture abortive agents or contraceptives.
    6. Earn at least 10% of their total annual revenue from the rental, sale, distribution or production of pornographic materials, or the ownership or operation of adult entertainment establishments.
    7. Are involved in the production or manufacture of landmines, cluster munitions, or the essential components of these products.
    8. Are involved in the production or manufacture of civilian firearms.
    9. Have had major recent child labor controversies in their own operations or supply chain.
    10. Are involved in stem cell research.
    11. Are involved with private prisons and/or immigrant detention facilities.
    12. Have high carbon or greenhouse gas emissions or reserves that may produce those emissions; and/or
    13. Have meaningful exposure to coal.

- These IFC portfolio fund mixes employ index funds that are categorized as "non-traditional" in that they seek exposure to securities based on factors such as environmental, social, and/or governance ("ESG") concerns. There are risks associated with implementing ESG (Environmental, Social, and/or Governance) factors when investing, including but not limited to portfolio concentration in certain sectors or types of companies, lack of portfolio diversification, and more sensitivity to outside forces, such as interest rates and inflation.

In implementing IFA portfolios, we do not attempt to time equity and bond markets. Instead, we advise our clients to buy, hold, rebalance, tax-loss harvest, and Glide Path a globally diversified portfolio primarily utilizing passively managed mutual funds and/or ETFs. The appropriate level of risk for each client is determined by the client completing IFA's Risk Capacity Survey and discussing their financial goals with an IFA Wealth Advisor.

In September 2013, IFA changed the numbering system of our portfolios where the Index Portfolio number now matches the equity allocation of the portfolio. To accommodate the new numbering system, 10 points were added to past and future Risk Capacity Survey scores.

IFA applies the tenets of Modern Portfolio Theory ("MPT"), which, in part, states that when investing, risk must be considered as well as return. IFA's Index portfolios seek to capture the historical risk premiums that have appropriately compensated investors for risks taken, including market, size, value profitability, and investment for equities and term and default for fixed income. We construct our clients' portfolios utilizing a large data series for asset class indexes. This data is back-tested and aggregated through our Time Series Construction for asset class indexes dating back to 1928, as described on www.ifaindexes.com.

We incorporate the findings of Nobel Laureate Eugene F. Fama of the University of Chicago and Kenneth R. French of Dartmouth University, who together identified five risk factors associated with stock market returns (market, size, value, profitability, and investment) and two risk factors associated with fixed income returns (term and default). Their Multi-Factor Model demonstrated that a diversified portfolio's exposure to the market as a whole, as well as the degree to which that portfolio carries increased or decreased exposure to small company stocks, stocks with high book-to-market ratios (also known as value stocks), high profitability stocks and stocks with low investment primarily determines the portfolio's equity returns over time.

Many empirical studies guide our selection of indexes and funds in the construction of IFA Index Portfolios and their fund mixes. Our investment portfolios are designed in consideration of the conclusions of many studies, including the following:

- ✓ Harry Markowitz, "Portfolio Selection," Journal of Finance (1952)
- ✓ William Sharpe, "Capital Asset Prices - A Theory of Market Equilibrium Under Conditions of Risk," Journal of Finance (1964)
- ✓ Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, "Determinants of Portfolio Performance," The Financial Analysts Journal (1986)
- ✓ Eugene Fama and Kenneth French, "The Cross-Section of Expected Stock Returns," Journal of Finance (1992)
- ✓ Eugene Fama and Kenneth French, "Common Risk Factors in the Returns on Stocks and Bonds," Journal of Financial Economics (1993)
- ✓ Eugene Fama and Kenneth French, "Size and Book-to-Market Factors in Earnings and Returns, " Journal of Finance (1994)
- ✓ John Graham and Campbell Harvey, "Market Timing Ability and Volatility Implied in Investment Newsletter' Asset Allocation Recommendations," National Bureau of Economic Research Paper #4890 (1995)

- ✓ Eugene Fama and Kenneth French, "Value versus Growth: The International Evidence, " Journal of Finance (1998)
- ✓ Laurent Barras, Olivier Scaillet, Russ Wermers, "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimating Alphas," Journal of Finance, Forthcoming.
- ✓ Amit Goyal and Sunil Wahal, "The Selection and Termination of Investment Managers By Plan Sponsors," Journal of Finance, Forthcoming
- ✓ Scott D. Stewart, CFA, John J. Neumann, Christopher R. Knittel, and Jeffrey Heisler, CFA, "Absence of Value: An Analysis of Investment Allocation Decisions by Institutional Plan Sponsors," Financial Analysts Journal (2009)

Risk of Loss

Investing involves risk of loss, including loss of principal investment that you should be prepared to bear. Material risks associated with our passive strategy include the systematic risk of being invested in the market, known as "market risk." Additionally, investing in accordance with the Multi-Factor Model may cause investors to experience a higher level of volatility in the small, value, profitability, and low investment-oriented stocks.

In addition, generally, the market value of stocks will fluctuate with market conditions, and small cap stock prices generally will move up and down more than large cap stock prices. Small-capitalization ("small cap") stocks may be subject to a higher degree of risk than more established (large capitalization) companies' securities. The illiquidity of the small-cap market may adversely affect the value of client investments. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. In addition, there is no assurance that a mutual fund or an Exchange Traded Fund ("ETF") will achieve its investment objective. Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets. We do not represent or guarantee that our services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. We do not offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Below is a summary of some of the main risks involved with the types of investments recommended/utilized by IFA. However, this is not an all-inclusive list, so it is important that clients take time to learn about all the risks involved in their investments, by reading offering documents (e.g., prospectus and statement of additional information), disclosure documents, and discussing with your advisor.

Mutual Funds and ETFs
An investment in a mutual fund or ETF involves risk, including the loss of principal. In addition, mutual fund and ETF shareholders are subject to the risks associated with the fund's underlying portfolio securities. A risk of using index mutual funds and ETFs is that the fund or ETF may not be able to track its benchmark closely enough, therefore creating the potential for lower returns than the benchmark.

Use of Margin
Clients with margin accounts should be aware that there are additional risks that need to be considered. The risks associated with having a margin account include, but are not limited to, the following:

- Clients can lose more assets than deposited in the margin account. A decline in the value of securities that are purchased on margin can require the client to provide additional funds or securities to the brokerage firm that has made the loan to avoid the forced sale of securities in the account.

- The lending brokerage firm can force the sale of securities in a client's account. If the equity in a client's account falls below the maintenance margin requirements under the law—or the lending brokerage firm's higher "house" requirements—the brokerage firm can sell the securities in a client's account to cover the margin deficiency. A client will also be responsible for any shortfall in their account after such a sale.

It is important that clients take time to learn about the risks involved in having a margin account and should consult with an IFA advisor regarding any concerns they have with their margin accounts.

Fee-Based Variable Annuities
These types of investment products are exposed to the risks associated with operations of the issuing life insurance company, such as insurance pricing, asset liability management and interest rate risk, and other operational risks, along with the risks applicable to the types of investments in the annuity's underlining portfolio ("sub-account"). For example, an annuity that has mutual funds in the sub-account is subject to the risks of investing in a mutual fund.

In addition, for some annuities, the allowable investments in a sub-account may be limited and, in some cases, certain riders can cause additional restrictions.

Risks and restrictions are outlined in each respective annuity's prospectus and statement of additional information and should be read carefully.

The mutual funds and ETFs we utilize, are subject to various risks depending on their underlining investments. In addition, investments in equity securities, U.S. government securities, and corporate and municipal debt securities also carry risks. These risks can include (as applicable), but not be limited to:

Market Risk
The price of a stock, bond, mutual fund or other security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

Equity Risk
Investments in equity securities are subject to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility.

Interest Rate Risk
The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration; the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors may incur a gain or loss from bonds sold prior to the final maturity date.

Credit Risk
The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment. Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance.

Call Risk
The risk that a bond will be called by its issuer. A callable bond has a provision which allows the issuer to purchase the bond back from the bondholders at a predetermined price. Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.

Prepayment Risk
Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a decline in interest rates can trigger loan holders to pre-pay their mortgages. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.

Foreign Risk
Investments in overseas markets (international securities) pose special risks, including currency fluctuation and political risks, and such investments can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.

Currency Risk
Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Political and Legislative Risk
Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.

Reinvestment Risk
This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate).

Business Risk
These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk
Liquidity is the ability to readily convert an investment into cash. Liquidity risk arises from situations in which a party interested in selling an asset cannot do it because nobody in the market wants to buy the asset.

Financial Risk
Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

IFA does not represent or guarantee that any of its index portfolios will be profitable or meet their investment objectives.

Recommendation of Particular Types of Securities

As disclosed in Item 4 - Advisory Business, we offer advice on several types of investments; however, we primarily recommend traditional and non-traditional index funds.

IFA recommends mutual and exchange-traded funds offered by Dimensional Fund Advisors ("Dimensional"), Avantis, Vanguard, and Charles Schwab, among other mutual fund companies. Some mutual funds, such as those offered by Dimensional, are available for investment only by clients of authorized registered investment advisers and may only be custodied at approved broker-dealers. In the case of Dimensional mutual funds, this means that if you terminate your

agreement with IFA, you may not be able to move the funds unless you move to another custodian approved by Dimensional. If you decide to terminate your agreement with IFA and move to a custodian that does not have an agreement with Dimensional, you will need to sell your Dimensional funds. If those funds are held in a taxable account and have capital gains, this will result in capital gains taxes.

Tax Reporting

As a result of IRS regulations your custodian will default to the Tax Lot Optimizer accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Wealth Services

IFA utilizes third party financial planning software to prepare written financial plans. The IFA Retirement Plan Analyzer and IFA College Savings Analyzer are proprietary and incorporate a technique called "Monte Carlo Simulation" to refine the time-value of money calculations by performing a statistical analysis of 10,000 computer-simulated outcomes. Financial calculators can provide valuable estimates and test "what-if" scenarios, however, there is a high degree of uncertainty in long-term financial modeling and clients are advised that these tools are very sensitive to the data input and offer no assurance that a client's objectives will be met.

Performance Monitoring

For the purpose of the quarterly monitoring of the funds that IFA advises for all clients, IFA has developed its own proprietary scoring system. The factors that it considers for equity funds are fund expense ratio, turnover, average market capitalization, average price-to-book ratio, number of holdings, percentage of assets contained in the top ten holdings, and the Sharpe ratio for the prior 3, 5, and 10-year periods. The factors considered for bond funds are net expense ratio, effective duration, and volatility, which in IFA's opinion, is a reasonable proxy for average quality for which there is no quantitative measurement. IFA's scoring system reflects its position that the primary determinants of a fund's future performance are its asset allocation and expenses.

Item 9: Disciplinary Information

Registered investment advisers such as IFA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of IFA or the integrity of its management. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10: Other Financial Industry Activities and Affiliations

IFA and its Associated Persons do not have any financial industry activities (except as stated below), financial industry affiliations, nor recommend other advisers.

Doing Business As

Investing for Catholics is a DBA (doing business as) of our firm that advises on socially responsible, passively managed portfolios.

Tax Services

As noted above, IFA, through its IFA Taxes division, offers Tax Services. The Tax Services will be offered for a fee, which is separate and distinct from any advisory fees IFA charges relating to its investment advisory services. The fees charged for Tax Services and the scope of services to be provided by IFA will be set forth in the written agreement between IFA and the client.

At times, IFA will recommend its IFA Taxes division as a client's tax service provider. Should Clients choose to do so, IFA will receive additional compensation from the client and profits received by IFA will be shared by owners of IFA. The receipt of additional compensation creates a conflict of interest relating to such recommendations because the owners and certain representatives of IFA have a financial incentive to recommend its IFA Taxes division as opposed to other firms that provide comparable tax services. IFA mitigates this conflict by disclosing it to clients through this Brochure and relevant Brochure Supplements. Further, clients are made aware – typically through the delivery of this Brochure, that they always have the right to decide whether or not to implement any recommendation by IFA, are under no obligation to utilize IFA for their tax service needs and are free to select any tax services firm of their choosing.

IFA's fees for Tax Services ("Tax Services Fees") are customized to the needs of each client and are listed in the written agreement for Tax Services, subject to a minimum Tax Services Fee of $200. Tax Services Fees are invoiced and assessed in arrears upon completion of the Tax Services by IFA. Tax Services Fees are negotiable at the sole discretion of IFA, and arrangements with any particular client may differ from those of any other client receiving Tax Services. Although IFA believes its Tax Services Fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

Other Outside Activities

Our principal owner of IFA, Mark Hebner, is also an author on topics related to investing and the financial services industry. In addition, he is a Managing Member of Four Pines Ranch, LLC. Four Pines Ranch, LLC owns property and is 13% owner of the Silver-Bronze Corporation, which owns two acres of a five-acre lot that is obtaining entitlements so that it can be sold to a home builder. Four Pines Ranch, LLC is not involved in investing in publicly traded securities. Additionally, Mark Hebner serves as a Board Member of the Providence Mission Hospital Foundation.

The conflicts surrounding the outside business activities and affiliations listed above are disclosed to clients at the time of entering into an advisory agreement with IFA, through the delivery of this Brochure and the supplemental information on Form ADV Part 2B. Moreover, as part of IFA's fiduciary duty to clients, IFA and its personnel endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client.

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

Description of Our Code of Ethics

The Investment Advisers Act of 1940 imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. Our clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our employees. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our employees are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that all persons associated with our firm submit reports of their personal account holdings and transactions to the Co-Chief Compliance Officer of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Because the Code would permit Associated Persons of ours to invest in the same securities as clients, there is a possibility that our Associated Persons could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between IFA and its clients.

We do not affect any principal or agency cross securities transactions for client accounts, nor do we affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common

control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to affect principal trades or cross-trades in client accounts, it will comply with the provisions of Rule 206(3) of the Advisers Act.

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest may exist in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this potential conflict of interest, it is our policy that neither our employees nor we shall have priority over your account in the purchase or sale of securities.

Effecting transactions in mutual funds recommended to you cannot conflict with our interest in the same funds because open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, our personal transactions in mutual funds will not have an impact on the prices of the fund shares in which you invest.

Item 12: Brokerage Practices

Investment Advisory Services

Retail clients will generally select to execute securities transactions through one of two custodians. They are, Schwab Advisor Services™ ("Schwab"), and Fidelity Investments ("Fidelity"). We believe that these custodians provide execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In exchange for the level of quality each of these companies provides, you may pay higher or lower commissions and/or trading costs than those that may be available elsewhere.

Research and Other Benefits

Schwab provides our firm with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least $10 million of the firm's clients account assets are maintained at Schwab. Schwab services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab also makes available other products and services that benefit our firm but may not benefit our clients' accounts. These include software and other technology that provide

access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of our advisory fees from our clients' accounts, and assist with back-office support, recordkeeping and client reporting. Our access to the foregoing products and services is not contingent upon our committing to Schwab any specific amount of business (assets in custody or trading).
The products and services we receive from the custodians will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services.

In addition, our firm most commonly recommends the mutual and exchange-traded funds developed by Dimensional Fund Advisors ("DFA"). While we do not receive compensation for this recommendation, nor do we receive commissions on the sale of the mutual and exchange-traded funds, DFA provides us with access to a software program that enables us to generate risk and return data relative to their indexes and funds. This program assists us in providing data to clients and potential clients. DFA also provides an on-going education program through webinars on advanced topics, educational conferences that provide analytics and current research data, and a proprietary website of articles, research, and analytical tools. IFA pays for its own travel and lodging when attending educational conferences by Dimensional.

Best Execution

IFA has the discretion to place trades with or through such brokers or dealers as it deems appropriate. When placing trades for clients, IFA has a fiduciary duty to seek best execution. In accordance with that duty, IFA has determined and continues to believe that the client's custodian provides the best overall value for the client and remains competitive in relation to executions and the cost of transaction.

In seeking best execution when trading mutual funds, IFA will consider associated costs, including but not limited to share class costs, front end or back-end loads, redemption fees, and any transaction costs to determine the most economical transaction at the time of the trade.

Under the DFA sub-advisory arrangement, DFA has discretion and performs trading in clients' accounts. DFA will place transactions for IFA clients based on their fiduciary duty to seek best execution and their trading practices are outlined in their Form ADV Part 2A, a copy of which is provided to IFA clients for which DFA is managing a portion or all of the assets with IFA. Clients should review the document fully to understand DFA's trading practices and any additional costs associated with such activity.

Brokerage for Client Referrals

See additional information under Item 14, Client Referrals and Other Compensation.

Directed Brokerage

The Schwab or Fidelity custodial arrangement is a type of directed brokerage arrangement since these firms generally require that client transactions be placed with each firm for execution.

Clients should understand that not all advisers require their clients to use one of the above-mentioned custodians or otherwise direct brokerage. We have selected these firms to provide our clients with brokerage and custodial services because we believe one of these firms can provide best execution. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, we perform periodic reviews of the quality of execution and services provided by these firms.

Client may direct IFA in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for Client's account(s) (referred to as "directed brokerage"), in which case, IFA may at its discretion agree to such direction (although it is not required to do so). Should the Client direct IFA to use a particular broker or dealer, Client will have the sole responsibility to negotiate terms and arrangements for the account(s) with the Directed Broker and IFA will not seek better execution services or prices from other broker-dealers or be able to "batch" transactions for execution through other broker-dealers with orders for other accounts managed by IFA. As a result, Client may pay higher commissions or other transaction costs, or receive less favorable net prices on transactions for the account(s) than would otherwise be the case. Client hereby acknowledges that IFA may not be able to achieve best execution if Client directs IFA to use a particular broker-dealer.

Block Trades

IFA will aggregate trades together for the same security on the same day and place as a "block" trade at regular intervals and as needed. Accounts participating in the block trade will receive the average share price. If the order is only partially filled, IFA will usually allocate the shares among participating accounts on a pro-rata basis, unless we believe a different allocation would be in the best interest of such accounts. The participating accounts will pay their respective transaction costs

Trade Errors

Errors created in an account (for which IFA is responsible) must be corrected so as not to harm any client. The goal of error correction is to make the client "whole", regardless of the cost to us. We will not correct a trade error made in a client's account by allocating the trade to a different account unless that account was meant to receive the trade in the first place.

Item 13: Review of Accounts

Investment Advisory Services

IFA's investment Committee monitors all investments recommended for fund mixes in our index portfolios on a quarterly basis. In addition, IFA wealth advisors review client goals on an ongoing basis to ensure that their risk exposure aligns with their risk capacity.

We will provide you with monthly performance reports showing total portfolio value, portfolio holdings, and internal rate of return. You will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian.

Item 14: Client Referrals and Other Compensation

Please refer to the Item 12, Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationships with Schwab, Fidelity, and DFA.

IFA has entered into agreements with individuals that refer clients to IFA. All such agreements will be in writing and comply with the requirements of Rule 206(4)-1 of the Advisers Act. If a client is introduced to IFA by a Promoter, IFA may pay that Promoter a fee in accordance with the requirements of Rule 206(4)-1 and any corresponding state securities law requirements. If you were referred to our firm by a Promoter, you should have received a copy of this brochure along with the Promoter's disclosure statement at the time of the referral. If you become a client, the Promoter that referred you to our firm may receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Promoter are contingent upon your entering into an advisory agreement with our firm. Therefore, a Promoter may have a financial incentive to recommend our firm to you for advisory services. This creates a possible conflict of interest since Promoters that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We recommend that you request Promoters to disclose to you whether multiple referral relationships exist and whether comparable services may be available from other advisers for lower fees and/or where the Promoter’s compensation is less favorable.

Schwab Advisor Network®

As of December 31, 2024, Index Fund Advisors (“IFA”) is no longer a member of the Schwab Advisor Network® Program. IFA received client referrals from Charles Schwab & Co., Inc. (“Schwab”) through IFA’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with IFA. Schwab does not supervise IFA and has no responsibility for IFA’s management of clients’ portfolios or IFA’s other advice or services. IFA pays Schwab fees to receive client referrals through the Service. IFA’s participation in the Service raised potential conflicts of interest described below.

IFA pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages IFA to

recommend that client accounts be held in custody at Schwab. The Participation Fee paid by IFA is a percentage of the value of the assets in the client's account. Though IFA is no longer a member of the program, IFA pays Schwab the Participation Fee for so long as the referred client's account is managed by IFA and remains in custody at Schwab. The Participation Fee is paid by IFA and not by the client. IFA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs IFA charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of IFA clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, IFA had incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

Referral Services

IFA may refer clients to unaffiliated professionals for a variety of services such as insurance advice, trust services, and estate planning. In turn, these professionals may refer clients to IFA. IFA will not refer clients to financial planners and other investment advisers unless they are licensed, registered or exempt from registration as an investment adviser.

IFA does not receive any monetary compensation for referring our clients to unaffiliated professionals. However, it could be concluded that IFA is receiving an indirect economic benefit from this practice as the relationships are mutually beneficial and there could be incentive to recommend services of those who refer clients to IFA. These referrals do not involve in any way client brokerage or the use of client commissions. IFA will never share information with an unaffiliated provider unless first authorized by the client. Clients are under no obligation to purchase any products or services through these professionals. IFA has no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by IFA.

If the client desires, IFA will work with these professionals or the client's other advisers (such as an insurance advisor, attorney, or trustee) to help ensure that the provider understands the client's financial plan/investments and to coordinate services for the client.

Other Compensation

As outlined in Item 10 above, certain IFA employees have outside business activities with other entities. Consequently, these activities create conflicts of interest, which are further disclosed in Item 10 above and each individual's Form ADV Part 2B.

Item 15: Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, we are deemed to have custody of client funds because we have the authority and ability to debit our fees directly from our clients' accounts. We are also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. To mitigate any potential conflicts of interests, all of our client account assets will be maintained with an independent qualified custodian.

Your independent custodian will directly debit your account(s) for the payment of our advisory fees as stated in your Client Agreement. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities and our ability to direct the movement of money to third parties under an SLOA that you authorize also deems us to have custody. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period and any funds distributed from your account. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16: Investment Discretion

Investment advisory services are performed by IFA on a discretionary basis and before we can buy or sell securities on your behalf, you must first sign our discretionary Client Agreement and your independent custodian's agreements. We require that you grant our firm discretion over the selection and the amount of securities to be purchased or sold for your account(s) without obtaining your prior consent for each transaction. You may request investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may request that certain investments be incorporated when implementing your portfolio. Requests such as this will be considered on a case-by-case basis with respect to our fiduciary responsibility to you. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

IFA's policy and practice is to not vote individual company proxies on your behalf and therefore, IFA shall have no obligation or authority to take any action or render any advice with respect to

the voting of proxies solicited by or with respect to issuers of securities held in a client's account. If the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents, IFA will advise the plan to delegate to a third party. If you own shares of common stock, you are responsible for exercising your right to vote as a shareholder. IFA typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

For clients where DFA is serving as sub-adviser and managing a portion or all of the clients' assets with IFA, DFA will vote proxies on behalf of clients for the securities being managed by DFA

DFA's proxy voting policy is outlined in their Form ADV Part 2A, a copy of which is provided to IFA clients that have DFA managing a portion or all of their assets with IFA.

Item 18: Financial Information

IFA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. IFA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding. In the past, IFA has made personal loans or extended credit to its owner/Founder and CEO (each, a "Principal Loan"), and expects to do so from time to time in the future. This activity creates a conflict of interest for the firm, and IFA has taken steps to address this matter as follows: Any such Principal Loan will: be approved by senior management (including, without limitation, the CCO and CFO), be secured by adequate collateral, documented in a written agreement, be determined not to subject the firm to unreasonable risk, and approved by the firm's Board of Directors (which, currently, is comprised solely of Mr. Hebner).

Part 2B of Form ADV: Brochure Supplement

Item 1-Cover Page Part 2B of Form ADV: Brochure Supplement

A division of Index Fund Advisors, Inc.

19200 Von Karman Avenue,
Suite 150
Irvine, California 92612-6566

Toll Free Phone: 888-643-3133
Local Phone: 949-502-0050
Fax: 949-502-0048
www.investingforcatholics.com

March 25, 2026

Wealth Advisors

- Mark T. Hebner
- Mary Brunson, AIF®
- Wes Long
- Elizabeth Brunson

This Brochure Supplement provides information on our personnel listed above and supplements the Brochure. You should have also received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure or if you have any questions about professional designations or any content in this supplement, please contact us at 949-502-0050.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov

Mark T. Hebner

Chief Executive Officer and Founder
Wealth Advisor

Item 2 - Educational Background and Business Experience
Year of Birth: 1952

Formal Education after High School:

University of New Mexico, Albuquerque, NM, B.S., Pharmacy (1975)
University of California, Irvine, CA, M.B.A., Business (1989)

Business Background:

Index Fund Advisors, Inc., 03/1999-Present
Private Investor, 07/1997-03/1999
Guardian X-Ray, President/CEO, 07/1991-07/1997
Hebner Enterprises, Private Investor, 07/1985-07/1991
Syncor Int'l Corp., Founder/Pres/CEO, 07/1975-07/1985
Author, 1999-Present

Item 3 - Disciplinary Information
No disciplinary disclosures to be reported.

Item 4 - Other Business Activities
Our principal owner, Mark Hebner, is a Managing Member of Four Pines Ranch, LLC. Four Pines Ranch, LLC owns property and is a 13% owner of the Silver-Bronze Corporation, which owns two acres of a five-acre lot that is obtaining entitlements so that it can be sold to a home builder. Mark Hebner is also on the Board of Directors and is Secretary of the Silver-Bronze Corporation. Four Pines Ranch, LLC is not involved in investing publicly traded securities. Additionally, Mark Hebner serves as a Board Member of the Providence Mission Hospital Foundation.

Item 5 - Additional Compensation
Mark T. Hebner receives compensation for providing advisory services from his responsibilities at Index Fund Advisors, Inc. and from his activities related to being an author and on topics of investing and the financial services industry.

Item 6 - Supervision
Mark T. Hebner, Chief Executive Officer of Index Fund Advisors, is responsible for the overall supervision of management activity at Index Fund Advisors. He is subject to IFA's Code of Ethics and policies and procedures as reviewed periodically by the firm's Co-Chief Compliance Officers. Mr. Hebner may be contacted at the following address:

Index Fund Advisors, Inc.
19200 Von Karman Ave.
Suite 150
Irvine, CA 92612
949-502-0050

Wes Long

President

Item 2 - Educational Background and Business Experience
Year of Birth:1961

Formal Education after High School:

Portland State University – School of Business, B.S. Business/Marketing (1986)

Business Background:

Index Fund Advisors, Inc., 03/2015 - Present
Wedbush Securities, 05/1997 – 03/2015
AG Edwards, 07/1991 – 05/1997
Smith Barney, 02/1990 – 07/1991

Item 3 - Disciplinary Information

No disciplinary disclosures to be reported.

Item 4 - Other Business Activities

No other business activities to be reported.

Item 5 - Additional Compensation

Wes Long's compensation is tied to his executive role as President, as well as his activity in providing advisory services at Index Fund Advisors, Inc. and from no other source.

Item 6 - Supervision

Mark T. Hebner, Chief Executive Officer of Index Fund Advisors, Inc. will be responsible for all supervision, formulation and monitoring of investment advice to clients. Mr. Hebner is responsible for the overall supervision of management activity at Index Fund Advisors. Mr. Hebner is subject to IFA's Code of Ethics and policies and procedures as reviewed periodically by the firm's Co-Chief Compliance Officers. Mr. Hebner may be contacted at the following address:

Index Fund Advisors, Inc.
19200 Von Karman Ave.
Suite 150
Irvine, CA 92612
949-502-0050

Mary Brunson

Vice President Investing for Catholics-Wealth Advisor

Item 2 - Educational Background and Business Experience
Year of Birth: 1964

Formal Education after High School:
University of California, Irvine, B.A., English, (1987)
Business Background:
Investing for Catholics, a division of Index Fund Advisors, Inc., Vice President, 09/2009 to Present
Index Fund Advisors, Inc., Director of Marketing 02/2007 to 10/2014
Index Fund Advisors, Inc., Consultant, 02/2006-02/2007
Professional Designations Held:
Accredited Investment Fiduciary, AIF®

Please refer to the section entitled “Summary of Professional Designations” at the end of this document for an explanation of the qualifications needed to achieve the professional designation listed above.

Item 3 - Disciplinary Information
No disciplinary disclosures to be reported.

Item 4 - Other Business Activities
Mary Brunson is a member of Board of Trustees and Finance Committee and is head of the Communications and Development Committee for Catholic Charities of Orange County. She is also a member of the Board of Trustees and head of the Investment Committee for Orange Catholic Foundation.

Item 5 - Additional Compensation
All compensation earned is for providing advisory services solely from responsibilities at Index Fund Advisors, Inc. and from no other source.

Item 6 - Supervision
Wes Long, President, will be responsible for the supervision of Ms. Brunson. Mr. Long may be contacted at the following address:

Index Fund Advisors, Inc.
19200 Von Karman Ave.
Suite 150
Irvine, CA 92612
949-502-0050

Elizabeth Brunson

Associate Wealth Advisor

Item 2 - Educational Background and Business Experience
Year of Birth: 2000

Formal Education after High School:

California State University, Fullerton, B.A, Business Administration, 2023
University of California, Irvine, Master of Professional Accountancy, 2024

Business Background:

Index Fund Advisors, Inc., 07/2024 - Present
Grant Thornton, 06/2024 and 06/2023 - 08/2023, Risk Advisory Intern
CSUF Accounting School – Managerial Auditing Journal, 08/2021 – 05/2023, Editorial Assistant
Diocese of Orange, 09/2022 – 03/2023, Accounting Intern

Item 3 - Disciplinary Information
No disciplinary disclosures to be reported.

Item 4 - Other Business Activities
No other business activities to be reported.

Item 5 - Additional Compensation
All compensation earned is for providing advisory services solely from responsibilities at Index Fund Advisors, Inc. and from no other source.

Item 6 - Supervision
Wes Long, President, will be responsible for the supervision of Ms. Brunson. Mr. Long may be contacted at the following address:

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Irvine, CA 92612
949-502-0050

Summary of Professional Designations

Accredited Investment Fiduciary (AIF®)

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a 90-minute comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. To maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. There are no prerequisites or educational or experience requirements to obtain this designation. The certification is administered by the Center for Fiduciary Studies, LLC (a fi360 company).