

DINUZZO INDEX ADVISORS, INC.

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of DiNuzzo Index Advisors, Inc. (hereinafter “DIA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, DiNuzzo Index Advisors, Inc. (“DIA”) is required to discuss any material changes that have been made to the brochure since the last annual amendment. While the format and general language of the brochure have been overhauled, no material changes have been made. As such, there are no material changes to disclose pursuant to this Item.

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Item 4. Advisory Business

DIA offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to DIA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with DIA setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

DIA is a corporation formed on December 4, 1997 in the Commonwealth of Pennsylvania (previous to which it was a sole proprietorship). DIA has been in business since 1989 and became registered as an Investment Adviser in June 1998. DIA is owned by Patrick J. DiNuzzo and Mark S. DiNuzzo.

As of January 31, 2018, DIA had \$664,610,845 assets under management, \$664,610,000 of which was managed on a discretionary basis and \$845 of which was managed on a non-discretionary basis. While this brochure generally describes the business of DIA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on DIA’s behalf and are subject to the Firm’s supervision or control.

Investment Management Services

DIA can be engaged to provide investment management services on a discretionary fee basis. DIA’s annual investment advisory fee for such services is based upon a percentage (%) of the market value of the assets placed under its management.

The above annual investment advisory fee shall include investment management services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of DIA), DIA may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

To commence the investment management process, a DIA representative will first ascertain each client’s investment objectives, and then allocate investment assets consistent with the designated investment objectives, primarily among various mutual funds and exchange traded funds (“ETFs”). Once allocated, DIA provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and rebalances the account on a discretionary basis. The client may, at any time, impose reasonable restrictions, in writing, on DIA’s services.

Financial Planning and Consulting Services

Although DIA does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, DIA may provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. DIA shall not receive any separate or additional fee for any such consultation services except as noted above in extraordinary situations. Neither DIA, nor any of its supervised persons, serves as an attorney and no portion of the Firm's services should be construed as same. Certain clients of DIA may be referred to affiliate DiNuzzo Tax Consulting, LLC for accounting services. These services are separate and distinct from advisory services; advisory clients are under no obligation to engage the services of the affiliated accounting firm.

To the extent requested by a client, DIA may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.) including DIA's representatives, Mark S. DiNuzzo and/or Michael V. DiNuzzo, in their individual capacities as registered representatives of a broker-dealer or insurance producers, as further described below. In addition, DIA is affiliated with DiNuzzo Risk Management Solutions, LLC, a resident producer agency licensed with the Pennsylvania Insurance Department. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage DIA or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. The client is under no obligation to engage the services of any such recommended professional or affiliated agency. The client retains absolute discretion over all such implementation decisions and is free to accept any recommendation from DIA.

DIA may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by DIA (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not DIA, shall be exclusively responsible for the investment performance of the Excluded Assets. DIA service relative to the Excluded Assets is limited to reporting. DIA does not have trading authority for the Excluded Assets. As such, to the extent applicable to the nature of the Excluded Assets, the client, and not DIA, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets.

Miscellaneous

Use of Dimensional Fund Advisors Institutional Mutual Funds: Institutional mutual funds issued by Dimensional Fund Advisors ("DFA"), are generally only available through approved Registered Investment Advisers. DIA may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of DIA's services, restrictions regarding transferability or additional purchases of, or reallocation among DFA funds may apply.

Non-Discretionary Service Limitations. Clients that determine to engage DIA on a non-discretionary investment advisory basis must be willing to accept that DIA cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that DIA would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, DIA will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If DIA recommends that a client roll over their retirement plan assets into an account to be managed by DIA, such a recommendation creates a conflict of interest if DIA will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by DIA. DIA's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then DIA represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by DIA or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Client Obligations. In performing its services, DIA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify DIA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising DIA's previous recommendations and/or services.

Item 5. Fees and Compensation

Investment Management Fees

If a client determines to engage DIA to provide discretionary investment management services on a fee basis, DIA's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under DIA's management as follows:

Tier	Step Amount (\$)	Annual Fee (%)
1	on first \$500,000	1.00%
2	on next \$500,000	0.80%
3	on next \$2 million	0.70%
4	on next \$2 million	0.50%
5	on assets in excess of \$5 million	0.40%

Blended Annual Fee: (Based upon above Fee Schedule)		
\$1 million - .90%	\$5 million - .66%	\$9 million - .544%
\$2 million - .80%	\$6 million - .616%	\$10 million - .53%
\$3 million - .766%	\$7 million - .585%	\$15 million - .486%
\$4 million - .70%	\$8 million - .562%	\$20 million - .465%

DIA's advisory fees are deducted from the client's custodial account. DIA's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of DIA's investment advisory fee and to directly remit that management fee to DIA in compliance with regulatory procedures. In the limited event that DIA bills the client directly, payment is due upon receipt of DIA's invoice. DIA shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. For a new account, DIA shall prepare an invoice for the initial quarter, with the advance fee prorated from the day of the first trade through the end of the quarter in which the account funded. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fee Discretion

DIA, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee or asset requirement based upon certain criteria (i.e. anticipated future earning capacity,

anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Additional Fees and Expenses

In addition to the advisory fees paid to DIA, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Use of Margin

DIA recommends that certain clients utilize margin in the client’s investment portfolio or other borrowing. DIA only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm’s fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to DIA’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to DIA, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. DIA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with DIA (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with DIA.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Beaconsfield Financial Services, Inc. ("BFS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to BFS, as well as a share of any ongoing distribution or service fees. Prior to effecting any transactions, clients are required to enter into a separate account agreement with BFS.

The commission services are generally limited to guaranteed income investments, long-term care, and life insurance after analyzing the client's overall life situation and investment strategy. Such commission-based work is limited and comprises a very small portion (<10%) of Mark S. DiNuzzo, or Michael V. DiNuzzo's revenues. Neither Mark nor Michael DiNuzzo will purchase mutual funds or individual equity securities for clients on a commission basis. All such mutual fund purchases or individual equity securities will be purchased on a fee-basis.

The recommendation that a client purchase a commission product from representatives of DIA, through BFS, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from DIA's representatives through BFS. DIA's Chief Compliance Officer, Patrick J. DiNuzzo remains available to address any questions that a client or prospective client may have regarding the above potential conflict of interest.

When DIA's representatives sell an investment product on a commission basis through BFS, DIA does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, DIA's representatives do not also receive commission compensation for such advisory services. However, a client may engage DIA to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from DIA's representatives, through BFS, on a separate commission basis.

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

DIA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

DIA's clients shall generally include high net worth individuals, individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations. DIA generally requires a \$750,000

minimum asset level. DIA, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee or asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

Methods of Analysis

DIA may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

DIA may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities held less than a year)

Investment Strategies

Research has shown that investment strategies that try to beat the market are not successful over the long term. DIA invests globally in capital markets through the use of index funds. DIA designs index fund portfolios to address clients' widely varying levels of risk. Index fund portfolios include equity, fixed income and real estate investment trust (REITs).

When structuring index portfolios, DIA does not attempt to time the market or specific sectors. Instead, clients are advised to buy, hold, and rebalance index portfolios that are globally diversified and incorporate an appropriate level of risk with a ratio of equities to fixed income as determined by the client's risk profile.

DIA applies the principles of Modern Portfolio Theory ("MPT"), which, in part, state that risk must be considered as well as return. Client portfolios are structured in an attempt to maximize expected return for a given amount of expected portfolio risk by carefully choosing the proportions of various index funds.

Client portfolios are structured using a large data series for asset class indexes. DIA most commonly recommends the mutual funds developed by Dimensional Fund Advisors (“DFA”). While DIA does not receive compensation for recommending DFA funds (other than the investment management fees paid to DIA by the client) nor does DIA or its representatives earn commissions on the sale of the mutual funds, DFA provides DIA with access to information necessary to generate risk and return data relative to their indexes and funds. This program assists DIA in providing data to clients and potential clients.

DIA’s methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, DIA must have access to current/new market information. DIA has no control over the dissemination rate of market information; therefore, unbeknownst to DIA, certain analyses may be compiled with outdated market information, severely limiting the value DIA’s analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

DIA’s primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm’s investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Investing involves risk of loss that clients should be prepared to bear. Material risks associated with the index strategy include the systematic risk of being invested in the market, known as “market risk.” In addition, generally, the market value of stocks will fluctuate with market conditions, and small-capitalization stock prices generally will move up and down more than large-capitalization stock prices. 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. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market values of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. In addition, there is no assurance that a mutual fund or an exchange traded fund will

achieve its investment objective. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal and may also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities.

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. DIA does not represent or guarantee that its services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. DIA does not offer any guarantees or promises that client financial goals and objectives will be met. Past performance is in no way an indication of future performance

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Real Estate Investment Trusts ("REITs")

REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to

certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a leading Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

DIA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of BFS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Related Certified Public Accounting Firm

Patrick J. DiNuzzo, DIA's Chief Executive Officer, is also a Certified Public Accountant and a principal owner of DiNuzzo Tax Consulting, LLC, ("DiNuzzo Tax") an accounting firm. Clients can engage Mr.

DiNuzzo or DiNuzzo Tax to perform accounting related services. To the extent that Mr. DiNuzzo and/or DiNuzzo Tax provides accounting and/or tax preparation services to any clients, including clients of DIA, all such services shall be performed by Mr. DiNuzzo and/or DiNuzzo Tax, in their respective individual professional capacities, independent of DIA, for which services DIA shall not receive any portion of the fees charged by DiNuzzo Tax, referral or otherwise. It is expected that the members of DiNuzzo Tax, solely incidental to their respective practices with DiNuzzo Tax, shall recommend DIA's services to certain clients. Although DiNuzzo Tax shall not receive referral fees from DIA, Mr. DiNuzzo may be entitled to receive distributions as an owner of DiNuzzo Tax. DiNuzzo Tax is not involved in providing investment advice on behalf of DIA, nor does DiNuzzo Tax hold itself out as providing advisory services on behalf of DIA.

Related Insurance Agency

DiNuzzo Risk Management Solutions is a Resident Producer Agency licensed with the Pennsylvania Insurance Department. Both Mark S. DiNuzzo and Michael V. DiNuzzo, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients may engage Mark S. DiNuzzo and/or Michael V. DiNuzzo to purchase insurance products on a commission basis.

Sales from insurance products constitute a very small portion (<10%) of Mark's, Michael's and DIA's revenues. However, the recommendation by Mark S. DiNuzzo and/or Michael V. DiNuzzo that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mark S. DiNuzzo and/or Michael V. DiNuzzo. Clients are reminded that they may purchase securities or insurance products recommended by DIA through other, non-affiliated broker-dealers or insurance agents. DIA's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above potential conflict of interest.

Item 11. Code of Ethics

DIA maintains an investment policy relative to personal securities transactions. This investment policy is part of DIA's overall Code of Ethics, which serves to establish a standard of business conduct for all of DIA representatives that is based upon fundamental principles of openness, integrity, honesty and trust; a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, DIA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by DIA or any person associated with DIA.

Neither DIA nor any related person of DIA recommends, buys, or sells for client accounts, securities in which DIA or any related person of DiNuzzo Index Advisors has a material financial interest.

DIA and/or representatives of DIA may buy or sell securities that are also recommended to clients. This practice may create a situation where DIA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest for DIA or its representatives to make personal investments in their benefit rather than that of the Firm's clients.

DIA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each DIA "Access Person". DIA's securities transaction policy requires that an Access Person of DIA must provide the Chief Compliance Officer or his designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter.

Within 30 days of each calendar quarter-end, Access Persons must provide the Chief Compliance Officer or his designee with a written report of any reportable personal securities transaction that occurred during the prior quarter. All Access Persons must receive pre-approval from the Chief Compliance Officer in advance of initiating a transaction in a private placement, limited offering (such as a hedge fund), or initial public offering ("IPO").

DIA and/or Access Persons of DIA may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where DIA and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, DIA has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each DIA Access Person. In no circumstance may DIA place its interests or the interests of its Access Persons ahead of the interests of clients. DIA policies and procedures govern the timing of Access Person trades to ensure that Access Persons are not trading ahead of clients.

Current or prospective clients may obtain a copy of DIA's Code of Ethics by contacting us at (724) 728-6564.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

DIA recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division (“Schwab”), National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”), TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“TD Ameritrade”), and/or Jefferson National (together with Schwab, Fidelity, and TD Ameritrade, the “Custodians”) for investment management accounts. DIA participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. DIA receives some benefits from TD Ameritrade through its participation in the program. The final decision to custody assets with any of the Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. DIA is independently owned and operated and not affiliated with the Custodians. The Custodians provide DIA with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which DIA considers in recommending the Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodians enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by DIA’s clients to the Custodians comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where DIA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. DIA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist DIA in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt

of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because DIA does not have to produce or pay for the products or services.

DIA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

DIA receives without cost from the Custodians, administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow DIA to better monitor client accounts maintained at the Custodians and otherwise conduct its business. DIA receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Custodians. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits DIA, but not its clients directly. Clients should be aware that DIA's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, DIA endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Custodians is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, DIA receives the following benefits from the Custodians: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity: Fidelity also offers other services intended to help DIA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom DIA may contract directly. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

Schwab: Schwab's services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice,

analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of DIA by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist DIA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to DIA other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, DIA endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

TD Ameritrade: There is no direct link between DIA's participation in TD Ameritrade's institutional customer program and the investment advice it gives to its clients, although DIA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, DIA may receive the following benefits from TD Ameritrade through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. The Firm also has the ability deduct advisory fees directly from client

accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third party vendors. TD Ameritrade may fund business consulting and professional services received by DIA's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit DIA but not its client. These products or services may assist DIA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help DIA manage and further develop its business enterprise. The benefits received by DIA's participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Brokerage for Client Referrals

DIA receives client referrals from TD Ameritrade. This arrangement, the inherent conflicts of interest and the Firm's procedures for handling such conflicts are described at length in response to Item 14 below.

Directed Brokerage

DIA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). Should the client direct DIA in writing to use a particular financial institution to execute some or all transactions for the client, and DIA accept, the client will negotiate terms and arrangements for the account with that financial institution and the Firm will not seek better execution services or prices from other financial institutions or be able to "batch" client transactions for execution through other financial institutions with orders for other accounts managed by DIA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, DIA may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless DIA decides to purchase or sell the same securities for several clients at approximately the same time. DIA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure,

transactions will be averaged as to price and allocated among DIA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which DIA's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. DIA does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

For those clients to whom DIA provides investment supervisory services, account reviews are conducted on an ongoing basis by DIA's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise DIA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with DIA on an annual basis.

DIA may conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. DIA may also provide a written periodic report summarizing account activity and performance. Clients are urged to carefully review and compare any report they may receive from DIA to

statements received from their qualified custodian and/or program sponsor. DIA reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to DIA by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from DIA's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with DIA's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of DIA is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Schwab Advisor Network

DIA is no longer part of the Schwab referral program. DIA does, however, continue to manage client accounts that were referred by Schwab. Schwab does not supervise DIA and has no responsibility for DIA's management of client portfolios or DIA's other advice or services. DIA pays Schwab an on-going fee for each previous client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DIA ("Solicitation Fee"). DIA will not charge clients referred by Schwab any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to Schwab to its clients.

DIA has agreed not to solicit clients referred to it by Schwab to transfer their accounts from Schwab or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. If a referred client's assets are moved to another custodian, DIA must pay Schwab a one-time fee ranging up to .75% of assets under management. DIA past receipt of client referrals from Schwab does not diminish its duty to seek best execution of trades for referred client accounts.

TD Ameritrade AdvisorDirect

DIA may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (“AdvisorDirect”). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, DIA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with DIA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise DIA and has no responsibility for DIA’s management of client portfolios or DIA’s other advice or services. DIA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DIA (“Solicitation Fee”). DIA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by DIA from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DIA on the recommendation of such referred client. DIA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Please Note: TD Ameritrade requires that clients recommended through AdvisorDirect have a minimum of \$500,000 in assets.

DIA’s participation in AdvisorDirect raises conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, DIA has an incentive to recommend to clients that the assets under management by DIA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, DIA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. If a referred client’s assets are moved to another custodian, DIA must pay TD Ameritrade a one-time fee ranging up to .75% of assets under management. DIA’s participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 15. Custody

DIA is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, DIA will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from DIA.

Item 16. Investment Discretion

DIA is given the authority to exercise discretion on behalf of clients. DIA is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. DIA is given this authority through a power-of-attorney included in the agreement between DIA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). DIA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

DIA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

DIA is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time.