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This Brochure provides information about the qualifications and business practices of Pathlight Investors, LLC. If you have any questions about the contents of this Brochure, please contact M.J. Nodilo at (602) 795-7611. 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.

Pathlight Investors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about Pathlight Investors, LLC is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last annual update on March 17, 2018, there have not been any material changes to our Form ADV Part 2A.

Additional information about Pathlight Investors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Pathlight Investors, LLC is 151479. The SEC's web site also provides information about any persons affiliated with Pathlight Investors, LLC who are registered, or are required to be registered, as investment adviser representatives of Pathlight Investors, LLC.

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Item 4 - Advisory Business Introduction

Pathlight Investors, LLC (“Pathlight”, “Adviser”, or “we”) is an independent, objective and client-centric investment advisory firm in continual pursuit of meeting the varied needs and goals of those we serve. The firm’s partners and professional staff are focused on providing personalized advice and idea-driven investment solutions and will continually strive to achieve the highest possible standards in all facets of what we do on behalf of our client relationships. We formed Pathlight Investors with many fundamental beliefs, core philosophies and aspirations, but only one mission: "To protect our clients' assets while working to grow their investments through consistent, thoughtful and disciplined management."

Pathlight is an investment adviser providing financial planning, consulting, and investment management services to affluent individuals and their families. Prior to engaging Pathlight to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Pathlight setting forth the terms and conditions under which we render services (collectively the “Agreement”). Neither Pathlight nor the client may assign the Agreement without the consent of the other party. A transaction that does not result in a change of actual control or management of Pathlight is not considered an assignment.

The firm has been in business since November 18, 2009. Patsy L. Nodilo, Martin J. Nodilo, and Adrian J. Larson are the principal owners.

As of December 31, 2018, Pathlight has \$ 282,890,561.24 of assets under management in 797 accounts. \$ 258,832,374.19 of these assets in 773 accounts is managed on a discretionary basis and \$ 24,058,187.05 in 24 accounts is managed on a non-discretionary basis.

This disclosure brochure describes the business of Pathlight. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Pathlight’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on Pathlight’s behalf and is subject to Pathlight’s supervision or control.

1. Financial Planning

Pathlight may provide its clients with a broad range of comprehensive financial planning services, which may include retirement and business planning, investments, insurance, education, estate planning, and tax and cash flow analysis.

In performing its services, Pathlight is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Pathlight may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Pathlight recommends its own services. The client is under no obligation to act upon any of the recommendations made by Pathlight under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Pathlight itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Pathlight’s recommendations. Clients are advised that it remains their responsibility to promptly notify Pathlight if there is ever any change in

their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Pathlight's previous recommendations and/or services.

2. Investment Management and Wealth Management Services

Clients can engage Pathlight to manage all or a portion of their assets on a discretionary or non-discretionary basis. In addition, Pathlight may provide clients with wealth management services which generally/may include a broad range of comprehensive financial planning services as well as discretionary and/or non-discretionary management of investment portfolios.

Pathlight may choose to allocate clients' investment management assets among individual equity and debt securities, mutual funds, exchange-traded funds ("ETFs"), covered options and certain alternative investments including, but not limited to, hedge funds and private equity funds. Pathlight also provides advice about any type of investment held in clients' portfolios.

Pathlight also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Pathlight either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Pathlight tailors its advisory services to the individual needs of clients. Pathlight consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Pathlight ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Pathlight may provide investment advisory services through Separately Managed Accounts (SMA). Engaging Pathlight for this service enables clients to pursue their investment objectives with us as manager, but in a portfolio of their own. In such an investment advisory relationship, the portfolio's investment strategy is more limited by the specific product or investment style being sought by the client.

Clients are advised to promptly notify Pathlight if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Pathlight's management services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to Pathlight's right to terminate an account. Clients may withdraw account assets on notice to Pathlight, subject to the usual and customary securities settlement procedures. However, Pathlight designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

3. Automated Advisory Service

We provide an automated online investment management option through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors, which is sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA,"

respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at SWIA’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, “Schwab”). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. SWIA’s role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

4. ERISA Fiduciary

Pathlight understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Pathlight adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information). This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

Pathlight Investors does not act as a discretionary investment manager of any Plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

Pathlight Investors does act as a non-discretionary investment manager of Plan(s) as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

Item 5 - Fees and Compensation

1. Financial Planning Fee

The fees for financial planning services are as follows:

We typically charge \$200-\$300 per hour for our financial planning services. This fee may be negotiable at our sole discretion.

Our advisors will determine an estimate of the total anticipated hours for the planning services at the start of the advisory relationship. Pathlight may also provide a comprehensive financial plan for a fixed fee of \$1,500-\$10,000, which may be negotiable depending upon the nature and complexity of the client's circumstances. We charge 50% of the fee at the time the agreement is signed. The remainder of the fee is due upon presentation of an investment plan or the rendering of consulting services. Investment plans will be presented to you within 120 days of the contract date, provided that all information needed to prepare the investment plan has been promptly provided to us. If financial plans are not delivered within six months, the unused portion of the fee will be returned to you. The financial planning agreement will terminate once you receive the final plan.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or Investment Company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

2. Wealth Management Fee (Non-Wrap)

Pathlight provides discretionary and/or non-discretionary management of investment portfolios in accordance with the investment objective(s) of the client. Pathlight renders these services for an annual fee based upon a percentage of the market value of the assets being managed. Pathlight's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Pathlight does not, however, receive any portion of these

commissions, fees, and costs. Pathlight's annual fee is prorated and charged quarterly, in either advance or arrears, based upon the average daily balance of the assets in the previous quarter or the level of assets on day one of the first full quarter, prorating any period of the prior quarter under which assets were under Pathlight's advisement. The annual fees typically range between 0.75% and 1.50% per the following fee schedule:

Certain pre-existing clients may be subject to a different fee schedule.

Fee Schedule

Assets	Annual Fee
Up to \$249,999	1.50%
\$250,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$4,000,000	0.75%
Above \$4,000,000	0.60%

Example Fee Calculation

First \$#	x	%/4	=	\$#
Next \$#	x	%/4	=	\$#
+ Next \$#	x	%/4	=	\$#
Total Fee				= \$#

3. Automated Advisory Service Fee

Pathlight provides discretionary management of investment portfolios in accordance with the investment objective(s) of the client. Pathlight renders these services for an annual fee based upon a percentage of the market value of the assets being managed. Pathlight's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Pathlight does not, however, receive any portion of these commissions, fees, and costs. Pathlight's annual fee is prorated and charged quarterly, in either advance or arrears, based upon the average daily balance of the assets in the previous quarter or the level of assets on day one of the first full quarter, prorating any period of the prior quarter under which assets were under Pathlight's advisement. The annual fees typically range between 0.6% and 1.5% per the following fee schedule.

Certain pre-existing clients may be subject to a different fee schedule.

Fee Schedule

<u>Assets</u>	<u>Annual Fee</u>
Up to \$249,999	1.50%
\$250,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$4,000,000	0.75%
Above \$4,000,000	0.60%

Example Fee Calculation

First \$#	x	%/4	= \$#
Next \$#	x	%/4	= \$#
+ Next \$#	x	%/4	= \$#
<hr/>			
Total Fee			= \$#

4. General Negotiable Disclosure

Pathlight, in its sole discretion, may negotiate to charge a lesser management fee 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, pre-existing client, account retention, pro bono activities, etc.).

5. Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Pathlight generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts.

Pathlight may only implement its investment management recommendations after the client has arranged for and furnished Pathlight with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Schwab, any other broker-dealer recommended by Pathlight, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be 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. Additionally, for assets outside of any wrap fee programs,

clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Pathlight's fee.

6. Fee Debit

Pathlight's Agreement and the separate agreement with any Financial Institutions may authorize Pathlight to debit the client's account for the amount of Pathlight's fee and to directly remit that management fee to Pathlight. Any Financial Institutions recommended by Pathlight have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Pathlight.

7. Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The Agreement between Pathlight and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Agreement may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by us under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action. Pathlight's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Pathlight reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Pathlight may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 6 - Performance Based Fee and Side by Side Management

Pathlight does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Client(s)

Pathlight provides its services to individuals pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Automated Advisory Service

Clients eligible to enroll in the Program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The

minimum investment required to open an account in the Program is \$5,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

Pathlight's Investment Policy Committee and its Advisors select securities for client portfolios from a broad universe of individual equity and debt securities, mutual funds, exchange-traded funds ("ETFs"), covered options and certain alternative investments including, but not limited to, hedge funds and private equity funds.

All investors should realize that investing in securities involves risk of loss, which they should be prepared to bear. Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy (including those recommended or undertaken by Pathlight) will be profitable or equal any specific performance levels, or replicate historical performance. These risks include stock market risk, investment style risk, country risk, currency risk, inflation risk, interest rate risk, income risk, reinvestment risk, call risk, credit risk, and liquidity risk.

We utilize both liquid and illiquid investments in portfolios to increase diversification and attempt to mitigate some of the types of risk inherent in the financial markets.

Pathlight may provide investment advice regarding affiliated or unaffiliated private investments. If a client decides to become a private fund investor, the amount of assets invested shall be included in the assets under management for purposes of calculating our management fee.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin Transaction
- Option writing, including covered, uncovered and spread option strategies.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

1. Risks of Loss

Mutual Funds and Exchange Traded Funds (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 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 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 50,000 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.

Market Risks

The profitability of a significant portion of Pathlight's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Pathlight will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

Pathlight may manage portfolios by allocating portfolio assets among various individual equity and debt securities, ETFs and mutual funds on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Pathlight buys, sells, exchanges and/or transfers shares of mutual funds / securities based upon the investment strategy.

Pathlight's management of the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Pathlight's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Pathlight to buy, sell, exchange or

transfer securities consistent with its investment strategy. As further discussed in response to Item 12B (below), Pathlight allocates investment opportunities among its clients on a fair and equitable basis.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economics, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Pathlight does not have any information to disclose here about the firm or any of their investment advisors.

Item 10 - Other Financial Industry Activities and Affiliations

Pathlight is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Adrian Larson and Athanassios Panagiotakopoulos are licensed insurance agent/broker with various companies. The sale of these products accounts for less than 5% of their time.

These individuals may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to clients. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

In addition, the three principals of the Firm maintain affiliations with one or more local organizations. Patsy Nodilo is an Advisory Council Member at The Assistance League-Phoenix, M.J. Nodilo is an Active Member of The Thunderbirds, and Adrian Larson, and Athanassios Panagiotakopoulos are Active Member of the Executive Council Charities.

Item 11 - Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

Pathlight has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Pathlight or any of its associated persons. The Code of Ethics also requires that certain of Pathlight's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in Pathlight's Code of Ethics, none of Pathlight's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Pathlight's clients.

When Pathlight is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Pathlight is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Pathlight and persons associated with Pathlight ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Pathlight's policies and procedures.

Clients and prospective clients may contact Pathlight to request a copy of its Code of Ethics.

1. Participation or Interest in Client Accounts

Pathlight may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders or block trade them collectively resulting in similar pricing. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading

- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in Client accounts

You may request a copy of the firm's Code of Ethics by contacting M.J. Nodilo.

2. Personal Trading

Pathlight has established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- We shall not buy or sell securities for our personal portfolio(s) where this decision is substantially derived, in whole or in part, from our role as an Investment Advisory Representative of Pathlight Investors, LLC, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.
- We emphasize your unrestricted right to decline to implement any advice rendered.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. Pathlight will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

3. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. Pathlight must put your interests first and refrain from having outside interests that conflict with your interests.

4. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide.

Pathlight also requires other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

5. Conflicts of Interest

Pathlight has a duty to disclose potential and actual conflicts of interest. We have a duty to report potential and actual conflicts of interest to management. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with us.

Pathlight acts in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. Pathlight will seek to allocate investment opportunities according to what we believe is appropriate for each account. Pathlight strives to do what is equitable and in the best interest of all the accounts we advise.

6. Suitability

Pathlight shall only recommend those investments that we believe are suitable for you based upon your particular situation and circumstances. In addition, you must notify us of any significant changes in your situation or circumstances so that we can respond appropriately.

Item 12 - Brokerage Practices

1. Best Execution

As discussed above, in Item 5, Pathlight generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co.

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

The commissions paid by Pathlight's clients comply with Pathlight'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 Pathlight 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. Pathlight seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

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

Pathlight places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Pathlight may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Pathlight is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

2. Soft Dollars

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Pathlight in its investment decision-making process. Such research generally will be used to service all of Pathlight'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 Pathlight does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Pathlight may receive from Schwab, without cost to Pathlight, computer software and related systems support, which allow Pathlight to better monitor client accounts maintained at Schwab. Pathlight may receive the software and related support without cost because Pathlight renders investment management services to clients that maintain assets at Schwab.

Additionally, Pathlight may receive the following benefits from Schwab through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional 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.

Some of the products, services and other benefits provided by Schwab benefit Pathlight and may not benefit Pathlight's client accounts. Pathlight's recommendation/requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Pathlight, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

3. Brokerage for Client Referrals

Pathlight does not receive any compensation or incentive for referring Clients to certain broker-dealers for brokerage trades.

4. Directed Brokerage

The client may direct Pathlight in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Pathlight 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 Pathlight (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Pathlight may decline a client’s request to direct brokerage if, in Pathlight’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

5. Trading

Transactions for each client generally will be effected independently, unless Pathlight decides to purchase or sell the same securities for several clients at approximately the same time. Pathlight 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 Pathlight’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Pathlight’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Pathlight determines to aggregate client orders for the purchase or sale of securities, including securities in which Pathlight’s Supervised Persons may invest, Pathlight shall generally do 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. Pathlight shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Pathlight determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may 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, Pathlight 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

1. Reviews

For those clients to whom Pathlight provides investment management services, Pathlight monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Pathlight provides financial planning services, reviews are

conducted on an “as needed” basis. Such reviews are conducted by one of Pathlight’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Pathlight and to keep Pathlight informed of any changes thereto. Pathlight shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Those clients who use our automated advisory service are encouraged to review their accounts through the online platform on a regular basis and notify our firm of any changes in their financial situation.

2. Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

For those clients who use our automated advisory service, information about the client’s customized portfolio is available on the online platform, which includes their investment style, objectives, and a list of the ETFs and other investments with shares that are included in and traded through them.

Item 14 - Client Referrals and Other Compensation

Pathlight is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Pathlight is required to disclose any direct or indirect compensation that it provides for client referrals. Pathlight does not have any required disclosures to this Item.

Economic Benefit

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 - Custody

Pathlight’s Agreement and/or the separate agreement with any Financial Institution may authorize Pathlight through such Financial Institution to debit the client’s account for the amount of Pathlight’s fee and to directly remit that management fee to Pathlight in accordance with applicable custody rules.

The Financial Institutions recommended by Pathlight have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Pathlight. The Custodian will provide you immediate transaction confirmations and monthly statements, either by mail or electronically per your request. Monthly statements list the total

value of the account at the start and end of the month and itemize all transactions and security positions. For taxable accounts, the Custodian will provide you consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable.

Pathlight urges clients to carefully review such statements and notify Pathlight of any discrepancies.

Pathlight is not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the Custodian's statement and provides you with an independent appraisal of the account.

Standing Letter of Authorization

Pathlight Investors is deemed to have custody of client funds or securities as a result of maintaining standing letters of authorization (SLOA) for the purpose of distributing funds from a client's account. For those accounts in which we have the ability to initiate distributions from a client's account, via journal, ACH or wire to a third party, which is an account held in the name of someone other than the client, we will ensure the following conditions have been met in order for us to be in compliance with SEC and State Custody Rules and ensure the safe keeping of our client's funds:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16- Investment Discretion

Pathlight may be given the authority to exercise discretion on behalf of clients. Pathlight is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Pathlight is given this authority through a power-of-attorney included in the agreement between Pathlight and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Pathlight 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

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

For those clients who use our automated advisory service, we require that any investment guidelines and/or restrictions be provided to us in writing through the online platform.

Item 17- Voting Client Securities

As a matter of firm policy and practice, Pathlight Investors, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Pathlight may provide advice to you regarding your voting of proxies. Pathlight is authorized to instruct the Custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 - Financial Information

Pathlight does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Pathlight is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Pathlight has no disclosures pursuant to this Item. Pathlight has not been the subject of any bankruptcy proceedings.

Glossary of Key Terms

Adviser – Pathlight Investors, LLC

Advisor – Your individual representative at Pathlight Investors, LLC

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals; a key concept in financial planning and money management.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Exchange-Traded Funds (ETFs) – A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Expense Ratio – the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Fees— a list of all fees associated with different products we offer are listed below:

1. **Account Fee**— A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
2. **Management Fee** — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.

3. **Operating Expenses** — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.
4. **Purchase Fee** — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.
5. **Redemption Fee** — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.
6. **Sales Charge (or "Load")** — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Goals — objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, and maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives — The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales load. Not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Risk Tolerance — the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions

You — the client