Fractional Share Purchases – Pave Securities, LLC

Pave Securities, LLC ("Pave Sec") and Pave Investment Advisors, LLC ("Pave IA"), (collectively, "Pave") recommend from time to time that clients purchase fractional shares of a particular issuer in order to meet the investment objectives and goals of the client. If a client implements this advice and places an order for less than a "round lot" or a full share of a security, the client may incur additional brokerage fees for such purchase.

If a client works with a third party broker dealer as a client of Pave IA, clients should inquire with their executing broker whether additional brokerage commissions are charged with respect to the order of a fractional share purchase. Additionally, many brokerage firms do not guarantee the liquidity of fractional shares and may not actively make a market in such fractional shares which could cause the client to incur additional expenses in the event that the client sought to sell such fractional shares. Furthermore, if a client were to transfer its account to another brokerage firm, the broker at which a client's assets are held may not assist the client in the transfer of such fractional shares, thereby causing the client to incur further expense and delay with respect to such shares.