

Disclosures

Effective Date: February 11, 2024

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For example, a client with a more aggressive investment profile based on the answers may get recommendations that are more volatile than a client that wish to focus on dividends.

Results for Pave Investment Advisors, discretionary or non-discretionary, or Pave Securities' solicited trades are compared to different Standard & Poor's 500 Indexes based on the inputs from the clients. The different indexes used are the Standard & Poor's 500 Index (the "S&P 500"), the Standard & Poor's 500 Pure Value Index (the "S&P 500 Value"), the Standard & Poor's 500 Growth Index (the "S&P 500 Growth"), and the Standard & Poor's 500 High Dividend Index (the "S&P 500 Yield") (collectively, the "Indexes"). The Indexes are for informational purposes only. Pave's non-discretionary investment program does not mirror any of the Indexes and the volatility may be materially different from the volatility of Indexes. Reference or comparison to the Indexes does not imply that Pave's portfolio will be constructed in the same way as the Indexes or achieve returns, volatility, or other results similar to those of the Indexes.

The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. S&P 500 results include the reinvestment of dividends and do not reflect transaction costs.

The S&P 500 Pure Value Index refers to a score-weighted index developed by Standard & Poor's. The index uses what it calls a "style attractiveness weighting scheme" and only consists of stocks within the S&P 500 Index that exhibit strong value characteristics. The index was launched in 2005, as a style-concentrated index. It is meant to track the performance of stocks that exhibit the strongest value characteristics. The index is narrow in focus.

The S&P 500 Growth Index is a market capitalization weighted stock index that focuses as a proxy for growth companies included in the S&P 500. The index identifies growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. The use of a capitalization-weighted methodology can cause the performance of the index to depend significantly on the performance of just a small portion of its member companies.

The S&P 500 Yield Index serves as a benchmark for income seeking equity investors. The index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size. To qualify for membership in the index, a stock must satisfy the following criteria as of the rebalancing reference date: 1. Be a member of the index universe, the S&P 500. 2. Have an indicated annual dividend amount greater than zero. The selection of index constituents is done as follows: 1. All constituents of the S&P 500 with indicated annual dividend amounts greater than zero as of the rebalancing reference date comprise the initial selection universe. 2. All stocks in the selection universe are ranked in descending order by their 12-month indicated annual dividend yield, calculated as indicated dividend per share for the next 12 months divided by the stock price as of rebalancing reference date. 3. A 20% buffer, based on indicated dividend yield, is applied at each rebalancing, as follows: a. All securities ranked within the top 80% of the target stock count (64) are automatically selected for the index.

b. Current constituents ranked within the top 120% of the target stock count (96) are selected for the index, in rank order, until the target stock count has been reached. c. If at this step the target stock count still has not been reached, the highest ranked non-constituents are selected in rank order until the target stock count is reached. At the discretion of S&P Dow Jones Indices, a company may be excluded, or not considered for membership, at asemi-annual rebalancing if S&P Dow Jones Indices determines the company's 12- month indicated dividend yield to be unsustainable.

Performance estimates are subject to future adjustment and revision. Investors should be aware that a loss of investment is possible.

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