Performance Disclosures

Pave Investment Advisors, LLC ("Pave Investment Advisors") is an SEC registered investment adviser and a wholly owned subsidiary of Pave Finance, Inc. Such registration does not imply any level of expertise by the registrant.

Securities offered through Pave Securities, LLC ("Pave Securities") – New York, NY. Member FINRA/SIPC. Check the background of your financial professional on FINRA's BrokerCheck.

Pave Investment Advisors provides advisory services on a discretionary and non-discretionary basis, depending on how clients create an account. Clients of Pave Securities who engage with Pave Investment Advisors will engage on a discretionary basis. Clients that use third party brokerage firms will engage with Pave Investment Advisors on a non-discretionary basis.

Performance herein is from Pave Investment Advisors and Pave Securities affiliate, Systematic Alpha Investments, LLC ("Systematic Alpha"). Systematic Alpha is a registered investment adviser that was formed on June 1, 2018. Such registration does not imply any level of expertise by the registrant.

The performance data shown is real historical data representative of actual trading in client accounts. However, those accounts are likely materially larger than your Pave Entities account and therefore includes more assets. Pave Entities' affiliate and the performance provided is from a continuous, representative account using the same investment technology used by Pave. From the start of the track record in May 2010 to June 1, 2017, the account was managed by Stephen Evans as the portfolio manager for the World Thematic Alpha Portfolios ("WTAP") at US Trust, a division of Bank of America, N.A. During the time from May of 2010 to June 1, 2017, the portfolios are extracted from larger commingled accounts at US Trust holding other, non-representative assets of the investment technology. The performance was extracted from the broad account to provide equity performance related to the strategy that was used by Mr. Evans. From June 2017 to the present, the performance is from accounts managed by Systematic Alpha, a Pave affiliate. From June 2017 to March of 2020, the performance is from an account that only holds assets related to the investment strategy as described herein. From March 2020 to July 2021 the performance represented is the composite performance based on assets under management of accounts managed in the strategy. Performance from one account has been extracted from a diversified portfolio holding other assets that are not used in the Pave investment technology. The performance from the broader account is extracted performance and this performance is then asset weighted vs other accounts with the similar strategy to create the composite performance from March 2010 to July 2021. From August 2021 to present the performance is extracted performance from the same account as described above from June 2017 to March 2020. Pave's affiliate is able to provide all the account performance outlined above if requested.

Regardless of the prior organization, Stephen Evans has continued to be the portfolio manager, using the same models and investment strategies, on the accounts and performance provided in this material.

The results discussed were made in different economic environments and at a different time, there is no guarantee Pave Entities can replicate or achieve these same results. Investing is speculative and involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

An annual management fee of 0.5% has been factored into the track record performance.

Performance results will likely vary on an investor-by-investor basis. Past performance is no guarantee of future success. Investing is speculative and involves risk, including the possible loss of principal. There is no assurance Pave Entities' discretionary, non-discretionary, or solicited trades, depending on the Pave Entity you have engaged, recommendations will achieve their investment objectives. Past performance of Systematic Alpha's strategy and recommendations cannot be construed as an indicator of the future performance because of, among other things, possible differences in market conditions, investment strategy and regulatory climate. The investment philosophies and methodologies utilized to achieve the results are planned to be used for future investments by Pave Entities' technology. Future investments, however, are likely to be made under different economic conditions and in different securities using different investment strategies based on benchmark selections. Accordingly, future results may differ from the past performance presented above.

All performance, statistics, exposures, and Pave Entities related information is presented as of the last day of the month listed on the page it is provided. This information changes on a daily basis and the actual holdings and metrics associated with the holdings may vary from the information presented here. Past performance is not indicative of future results.

Stephen Evans is a "control person" of both Systematic Alpha and Pave Entities. Mr. Evans role as a control person of these related entities could create a conflict of interest. However, Systemic Alpha has clients with specific needs and does not expect to add clients in the future. Pave Entities has a more diverse ownership structure and broader client base. Systematic Alpha and Pave Entities have developed policies and procedures to address any potential or perceived conflicts of interest.

Pave Entities has acquired the right to use the Systematic Alpha algorithms and all updates, enhancements, and improvements. Although Pave Entities expects to continue to license the Systematic Alpha algorithms, should Pave Entities no longer be able to license the technology, this could have a material impact in Pave Entities' ability to manage the portfolios in a similar fashion going forward.

From May 2010 to June 2017, the performance herein was produced by Mr. Evans while acting as a portfolio manager for U.S. Trust, a division of Bank of America. Pave Entities and Systematic Alpha are smaller and more closely held organizations that do not have the support of a major financial institution. This may have an adverse effect on future performance.

Finally, because you may receive the recommendations from Pave as non-discretionary or solicited trades, you may be responsible for following through on the portfolio recommendation in the specific allocation recommended by the Pave entity you have engaged. If you do not implement the specific recommendation in a timely manner or in whole, this will likely create undue risk and unintended consequences in your investment portfolios. This could result in significantly more volatility and a risk of loss that was not tested or contemplated with the entire recommendation.

Definitions

S&P 500 Index, or the Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market capitalization because there are other criteria to be included in the index. The index is widely regarded as the best gauge of large-cap U.S. equities. Investors cannot directly invest in the index. The index is an unmanaged, capitalization-weighted index consisting of 500 stocks that are traded on the New York Stock Exchange, the American Stock Exchange, and the Nasdaq Stock Market and are chosen for market size, liquidity, and industry group representation. The index is market capitalization weighted and includes the reinvestment of dividends but does not reflect any transaction costs.

S&P 500 Pure Value Index, or the Standard & Poor's 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, includes the reinvestment of dividends, but does not reflect any transaction costs.

S&P 500 Growth Index, or the Standard & Poor's 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 index is narrow in focus, includes the reinvestment of dividends, but does not reflect any transaction costs.

S&P 500 Yield Index, or the Standard & Poor's 500 Yield (Dividend) 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 a semi-annual rebalancing if S&P Dow Jones Indices determines the company's 12- month indicated dividend yield to be unsustainable. The index could be considered narrow in focus, includes the reinvestment of dividends, but does not reflect any transaction costs.