



2015 Perspective – Outlook and Risks

© 2015 Pawleys Investment Advisors, LLC. All rights reserved.

www.PawleysAdvisors.com

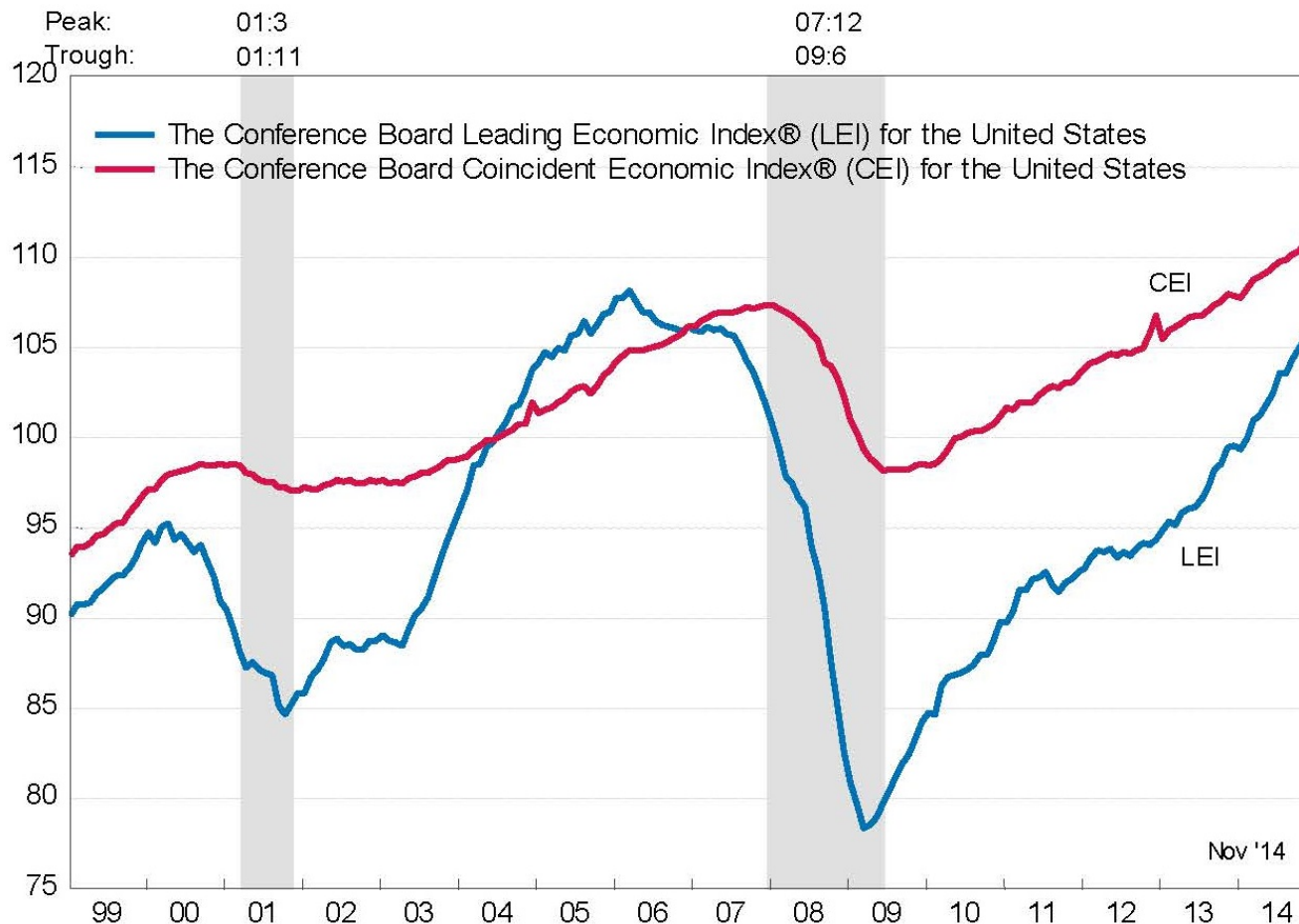
Kathryn E. Schwartz, CRPC
Chief Executive Officer
kschwartz@PawleysAdvisors.com
January 15th, 2015

2015 Insights – Outlook and Risks

- Leading Economic Indicators
- 2014 Pawleys Dividend Fund™ and Pawleys Growth Fund™ Performance
- Themes and Strategies
- Key Potential Risks
- invest right, live right™

Leading Economic Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in November



Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Performance Update – Pawleys Funds

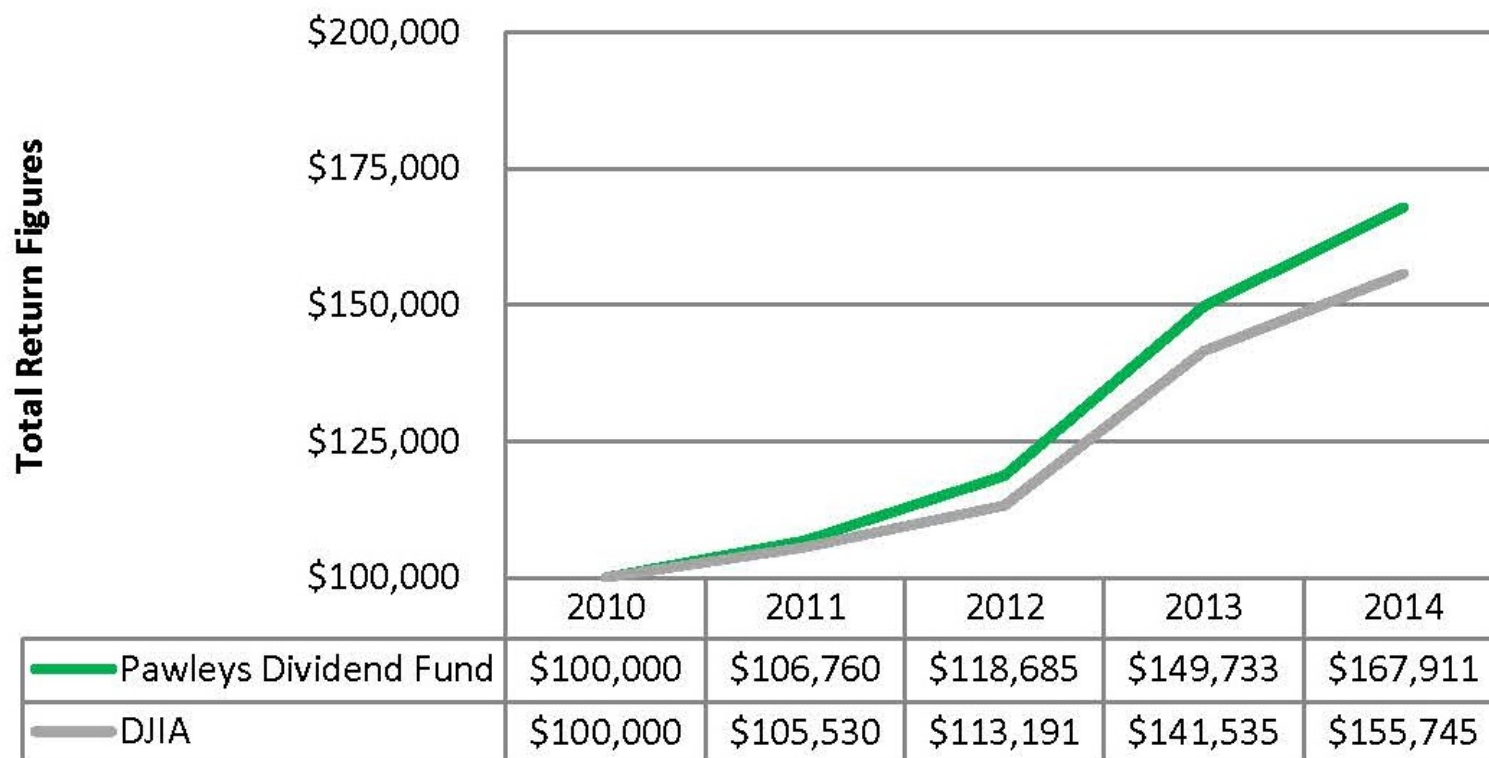
Total Return	2011	2012	2013	2014	Average
Pawleys Growth Fund™	+8.79%	+23.82%	+38.23%	+19.34%	+22.55%
S&P 500 Index	+2.11%	+16.00%	+32.39%	+13.69%	+16.05%
Outperformance =	+6.68%	+7.82%	+5.84%	+5.65%	+6.50%
Pawleys Dividend Fund™	+6.76%	+11.17%	+26.16%	+12.14%	+14.06%
Dow Jones Industrial Average	+5.53%	+7.26%	+25.04%	+10.04%	+11.97%
Outperformance =	+1.23%	+3.91%	+1.12%	+2.10%	+2.09%

A math-driven, objective stock selection process is designed to identify best-in-class stocks and produce consistent returns in a variety of economic and market environments.

The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed. Source: Yahoo! Finance. Figures do not reflect expenses and fees which vary based on portfolio size. Past results do not indicate future performance and losses may occur.

The Pawleys Dividend Fund

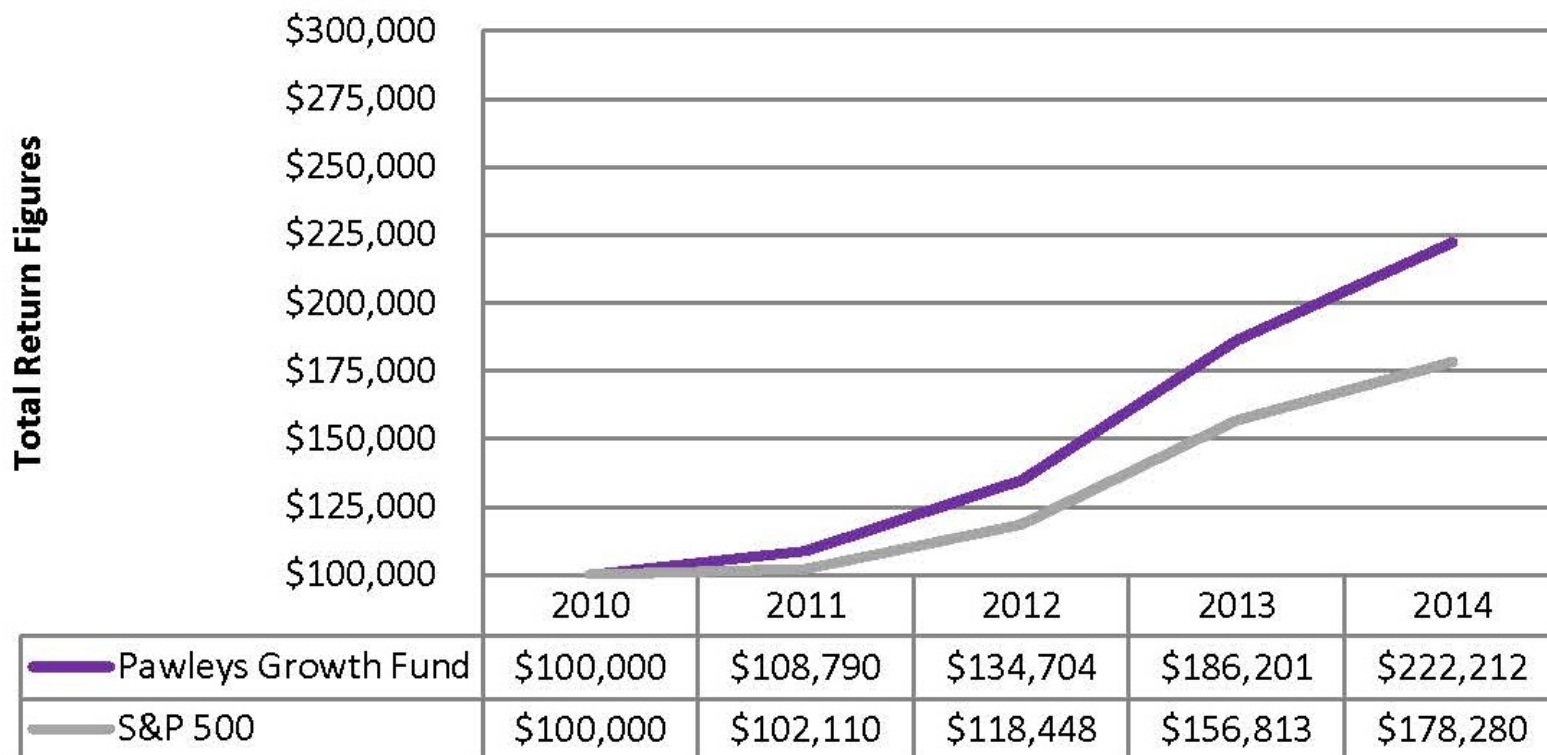
Pawleys Dividend Fund™ versus DJIA



Figures do not include fees/expenses for benchmark indices or funds. The S&P 500 and DJIA are indices and you cannot invest directly in an index. Past performance does not indicate current or future results and you may incur investment losses. Annual advisory fee for each fund is 0.75%. Source: Morningstar and S&P.

The Pawleys Growth Fund

Pawleys Growth Fund™ versus S&P 500



Figures do not include fees/expenses for benchmark indices or funds. The S&P 500 and DJIA are indices and you cannot invest directly in an index. Past performance does not indicate current or future results and you may incur investment losses. Annual advisory fee for each fund is 0.75%. Source: Morningstar and S&P.

Themes and Strategies

- Focus on diversification, quality, and a long-term view
- Don't give up on conservative investments – you will be glad you have them during the next downturn
- Manage your emotions – when the markets do very well, *you should start to be very cautious!*

Key Potential Risks

- Political and cultural turmoil pose risk to the markets
- Long-term rates dropped approximately 1% in 2014, which means short term rates have a shorter distance to create curve inversion, which is predictive of recession
- As markets continue to rise, impatient investors will take undue risk, which may create frothiness

“The most satisfying thing in life is to have been able to give a large part of one’s self to others.”

- Pierre Teilhard de Chardin

Pawleys Investment Advisors, LLC



- Website: www.PawleysAdvisors.com

knowledge

- Email: kschwartz@PawleysAdvisors.com

- Follow Us On:

– Facebook



– LinkedIn



– Twitter



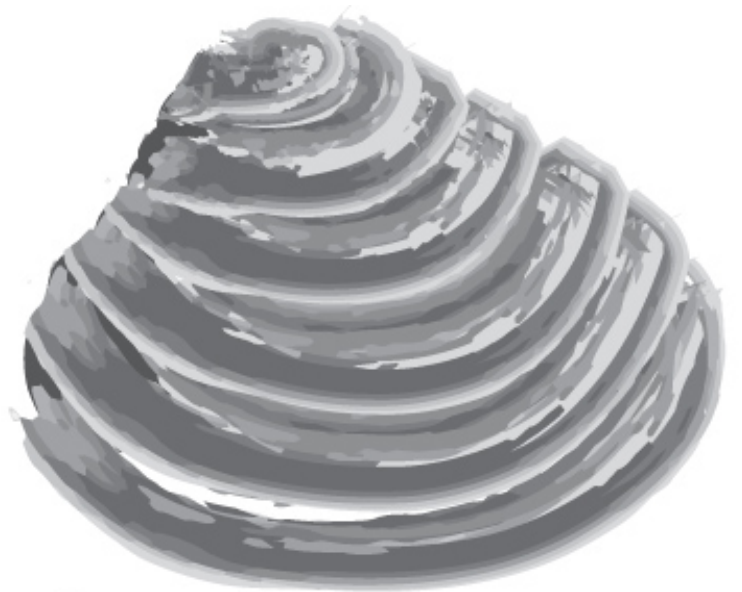
As featured by:



**Bloomberg
Businessweek**



*P*awleys



Investment Advisors

invest right, live right™

Pawleys



Capital Management

invest right, live right™