



Q1 2024 Insights

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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.

Q1 2024 Insights

- The Economy
- Bull & Bear Market History
- Stock Market Breadth
- Republican Versus Democratic POTUS Market Performance Since 1961
- Pawleys Dividend and Growth Q1 2024 Performance
- *invest right, live right™*



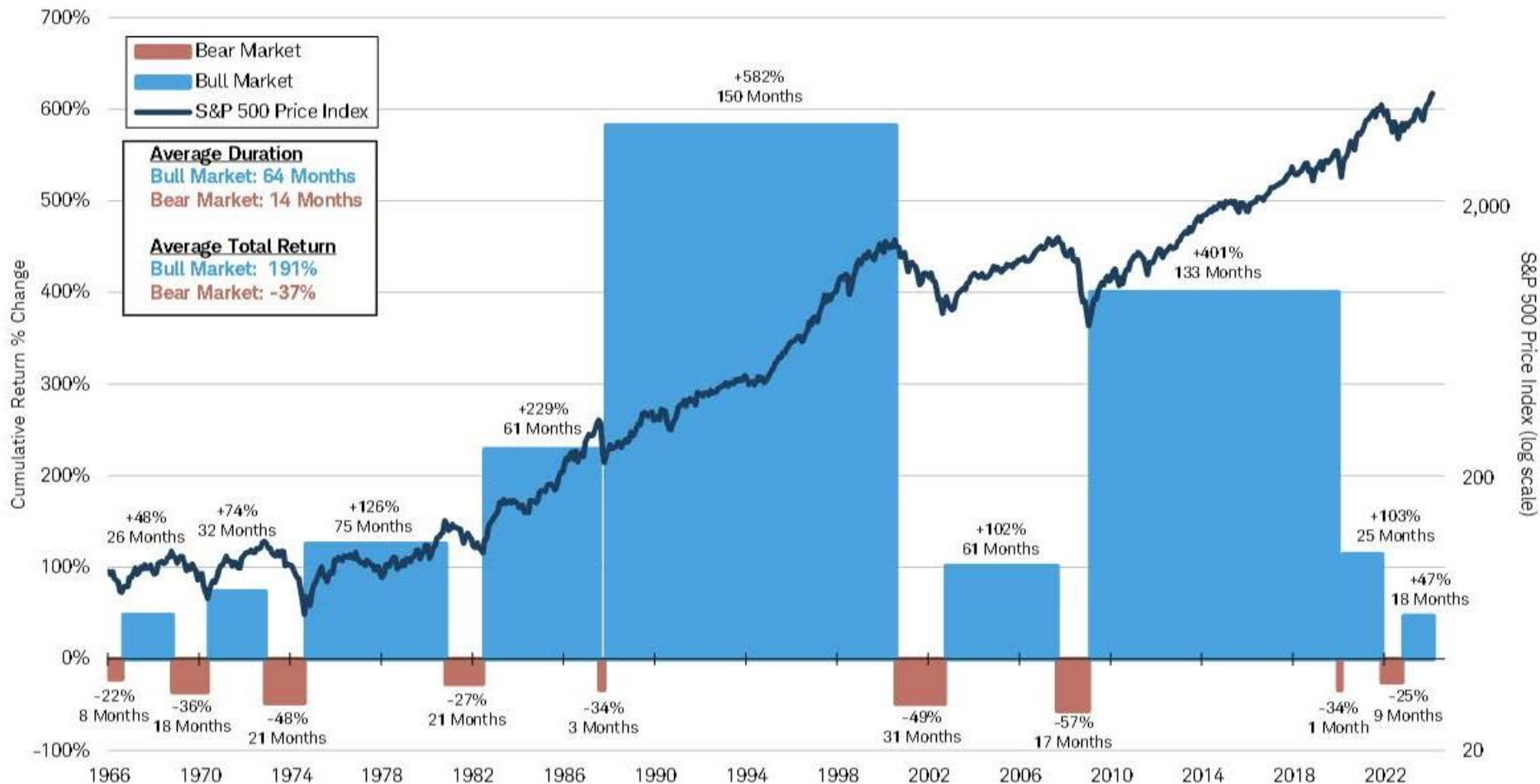
The Economy

- 2024 corporate earnings projected to hit new record
- 250-300k/monthly job gain run-rate
- Immigration fueling job gains
 - asylum seekers must work
- Fuels economic output
- Demand for products and services remains strong
- \$9 Trillion sitting in cash & money market funds
- Interest rates remain at modest levels



Source: JP Morgan Chase, Blackrock. 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.

Bull & Bear Market History



Source: Bloomberg as of 3/31/2024. Bull and bear markets as defined by Yardeni Research. Cumulative return is the total change in the investment over a set period of time. Logarithmic (log) scale is a way of displaying a wide range of data in a compact way by increasing the numbers exponentially. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. For illustrative purposes only. Investing involves risk, including loss of principal. **Past performance is no guarantee of future results.**

From Schwab Funds Research. 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.

Stock Market Breadth – Q1 2024

Energy	+13.7%
Materials	+8.9%
Financials	+12.5%
Industrials	+11.0%
Cons Disc	+5.0%
Tech	+12.7%
Comm Svcs	+15.8%
Real Estate	-1.1%
Health Care	+8.8%
Cons Staples	+7.5%
Utilities	+4.6%

S&P 500	+10.6%
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Technology and Communication stocks drove the majority of market gains during 2023, with other sectors failing to participate broadly.

For Q1 2024, Positive returns have rotated away from Technology and Communications and have broadened across sectors, a healthy sign for the overall market.



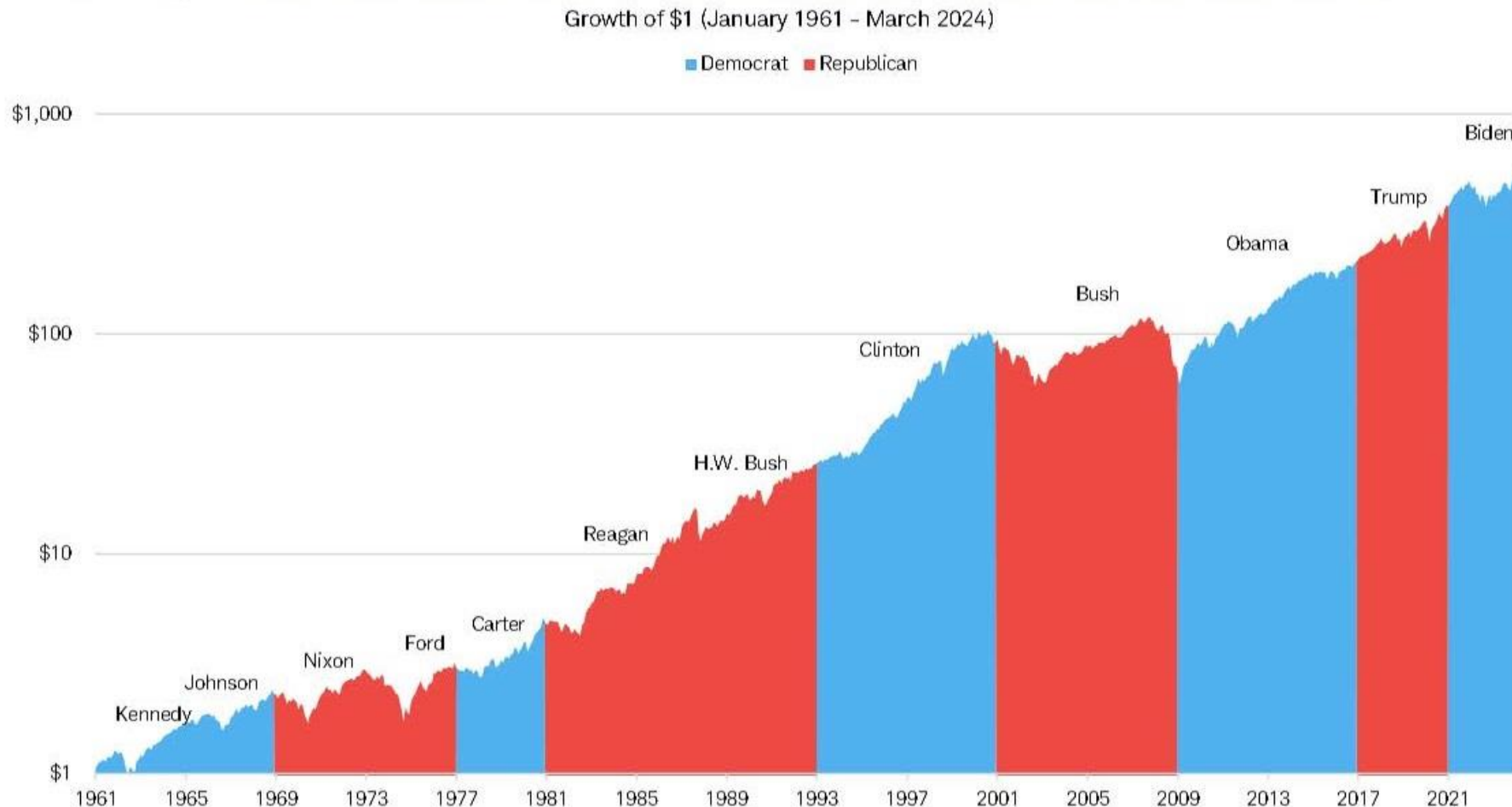
Here's the best illustration of why it's important to stay invested regardless of the politics of the moment. Imagine you had invested \$10,000 in an index of large-cap U.S. stocks at the beginning of 1961. According to calculations by the Schwab Center for Financial Research, using data provided by Morningstar, if you only invested when a Republican was president, that \$10,000 investment would have grown to about \$102,000 at the end of 2023. If you had only invested when a Democrat was in the White House, you'd have just a little over \$500,000. But if you had left that money invested the entire time, regardless of which party was in the White House, you would have had more than \$5.1 million at the end of 2023.

Keep politics out of your portfolio!



Source: Charles Schwab. 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.

Democrat & Republican POTUS Returns



Source: Schwab Center for Financial Research, with data provided by Morningstar, Inc. The chart above shows the growth of \$1 invested in a hypothetical portfolio that tracks the Ibbotson U.S. Large Stock Index starting on January 1, 1961. January returns in inauguration years are assumed to be under the party that is being inaugurated. Returns include investment of dividends and interest. For illustrative purposes only. The policy analysis provided by the Charles Schwab & Co., Inc. does not constitute and should not be interpreted as an endorsement of any political party. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Investing involves risk, including loss of principal. **Past performance is no guarantee of future results.**

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Pawleys Dividend Fund™

Pawleys Dividend Fund		\$ 1,000,000.00		3/31/2024							
Company	Symbol	Weight	Cost Basis	1/02/2024 px	shares	dividends	splits	current px	current mkt value	Total Return	ytd TR
Interpublic Group of Companies	IPG	8.0%	\$ 80,000.00	\$ 32.64	2451	\$ 808.82		\$ 32.63	\$ 79,975.49	\$ 80,784.31	1%
Home Depot Inc	HD	10.0%	\$ 100,000.00	\$ 344.21	291	\$ 653.67		\$ 383.60	\$ 111,443.60	\$ 112,097.27	12%
Williams-Sonoma	WSM	7.0%	\$ 70,000.00	\$ 201.00	348	\$ 313.43		\$ 317.53	\$ 110,582.59	\$ 110,896.02	58%
Phillips 66	PSX	5.0%	\$ 50,000.00	\$ 133.50	375	\$ 393.26		\$ 163.34	\$ 61,176.03	\$ 61,569.29	23%
JPMorgan Chase & Co	JPM	7.0%	\$ 70,000.00	\$ 169.09	414	\$ 434.68		\$ 200.30	\$ 82,920.34	\$ 83,355.02	19%
MSCI Inc	MSCI	7.0%	\$ 70,000.00	\$ 560.04	125	\$ 199.99		\$ 560.45	\$ 70,051.25	\$ 70,251.23	0%
Regeneron Pharmaceuticals Inc	REGN	7.0%	\$ 70,000.00	\$ 873.91	80	\$ -		\$ 962.49	\$ 77,095.24	\$ 77,095.24	10%
UnitedHealth Group Inc	UNH	7.0%	\$ 70,000.00	\$ 526.84	133	\$ 249.79		\$ 494.70	\$ 65,729.63	\$ 65,979.42	-6%
Expeditors International of Washington	EXPD	8.0%	\$ 80,000.00	\$ 126.42	633	\$ -		\$ 121.57	\$ 76,930.87	\$ 76,930.87	-4%
Lam Research Corp	LRCX	12.0%	\$ 120,000.00	\$ 768.75	156	\$ 312.20		\$ 971.57	\$ 151,659.71	\$ 151,971.90	27%
Visa Inc	V	12.0%	\$ 120,000.00	\$ 259.61	462	\$ 240.36		\$ 279.08	\$ 128,999.65	\$ 129,240.01	8%
Steel Dynamics Inc	STLD	4.0%	\$ 40,000.00	\$ 117.83	339	\$ 156.16		\$ 148.23	\$ 50,319.95	\$ 50,476.11	26%
Nextera Energy Inc	NEE	4.0%	\$ 40,000.00	\$ 60.55	661	\$ 343.52		\$ 63.91	\$ 42,219.65	\$ 42,563.17	6%
	cash	2.0%	\$ 20,000.00	\$ 1.00	20000			\$ 1.00	\$ 20,000.00	\$ 20,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 4,105.87			\$ 1,129,103.99	\$ 1,133,209.86	

Please check with Pawleys to see if these ideas fit within your existing portfolio.

No adjustments have been made to portfolio or benchmark for fees and taxes.

Past performance does not indicate future results.

Datasource: YAHOO! Finance, verified on Bigcharts.

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13.32%

6.06%

DJIA

Pawleys +/- Index:

7.26%



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The Pawleys Growth Fund™

Pawleys Growth Fund		\$ 1,000,000.00						3/31/2024			
Company	Symbol	Weight	Cost Basis	1/02/2024 px	shares	dividends	splits	current px	current mkt value	Total Return	ytd TR
Netflix	NFLX	5.0%	\$ 50,000.00	\$ 483.18	103	\$ -		\$ 607.33	\$ 62,847.18	\$ 62,847.18	26%
Arista Networks Inc	ANET	5.0%	\$ 50,000.00	\$ 234.00	214	\$ -		\$ 289.98	\$ 61,961.54	\$ 61,961.54	24%
Lennar Corp	LEN	5.0%	\$ 50,000.00	\$ 147.25	340	\$ 169.78		\$ 171.98	\$ 58,397.28	\$ 58,567.06	17%
TopBuild Corp	BLD	5.0%	\$ 50,000.00	\$ 369.00	136	\$ -		\$ 440.73	\$ 59,719.51	\$ 59,719.51	19%
Ulta Beauty Inc	ULTA	6.0%	\$ 60,000.00	\$ 482.25	124	\$ -		\$ 522.88	\$ 65,055.05	\$ 65,055.05	8%
Valero Energy Corp	VLO	4.0%	\$ 40,000.00	\$ 130.64	306	\$ 327.62		\$ 170.69	\$ 52,262.71	\$ 52,590.32	31%
MasterCard Inc	MA	6.0%	\$ 60,000.00	\$ 424.09	141	\$ 93.38		\$ 481.57	\$ 68,132.24	\$ 68,225.61	14%
Evercore Inc	EVR	6.0%	\$ 60,000.00	\$ 169.68	354	\$ 268.74		\$ 192.59	\$ 68,101.13	\$ 68,369.87	14%
Vertex Pharmaceuticals Inc	VRTX	5.0%	\$ 50,000.00	\$ 405.00	123	\$ -		\$ 418.01	\$ 51,606.17	\$ 51,606.17	3%
Medpace Holdings	MEDP	5.0%	\$ 50,000.00	\$ 304.21	164	\$ -		\$ 404.15	\$ 66,426.15	\$ 66,426.15	33%
Ensign Group Inc	ENSG	5.0%	\$ 50,000.00	\$ 112.00	446	\$ 26.79		\$ 124.42	\$ 55,544.64	\$ 55,571.43	11%
Old Dominion Freight Line Inc	ODFL	8.0%	\$ 80,000.00	\$ 403.31	198	\$ 51.57		\$ 438.62	\$ 87,004.04	\$ 87,055.61	9%
Qualcomm	QCOM	9.0%	\$ 90,000.00	\$ 142.19	633	\$ 506.36		\$ 169.30	\$ 107,159.43	\$ 107,665.80	20%
Keysight Technologies Inc	KEYS	9.0%	\$ 90,000.00	\$ 157.40	572	\$ -		\$ 156.38	\$ 89,416.77	\$ 89,416.77	-1%
Trimble Inc	TRMB	9.0%	\$ 90,000.00	\$ 52.60	1711	\$ -		\$ 64.36	\$ 110,121.67	\$ 110,121.67	22%
Commercial Metals Company	CMC	3.0%	\$ 30,000.00	\$ 49.72	603	\$ 96.54		\$ 58.77	\$ 35,460.58	\$ 35,557.12	19%
Southern Co	SO	3.0%	\$ 30,000.00	\$ 69.67	431	\$ 301.42		\$ 71.74	\$ 30,891.34	\$ 31,192.77	4%
	cash	2.0%	\$ 20,000.00	\$ 1.00	20000	\$ -		\$ 1.00	\$ 20,000.00	\$ 20,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 1,842.20			\$ 1,150,107.46	\$ 1,151,949.66	

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15.19%

11.18%

S&P 500

Pawleys +/- Index:

4.01%



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“...I took three steps and found myself in paradise.
The first step was a good thought, the second,
a good word; and the third, a good deed.”

- Friederich Nietzsche



Pawleys Investment Advisors, LLC

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knowledge

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Capital Management

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