



Q2 2024 Insights

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July 25th, 2024



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.

Q2 2024 Insights

- 2024 Market Misconceptions
- Economic & Market Landscape
- Leading Economic Indicators
- Treasury Curve Inversion
- Pawleys Dividend and Growth Q2 2024 Performance
- *invest right, live right™*



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2024 Market Misconceptions

- 56% of people believe the U.S. is in an economic recession
- 55% think the U.S. economy is shrinking
- 49% say the S&P 500 index is down for the year
- 49% state that unemployment is at a 50-year high
- 72% believe inflation is rising

All five of these are **wrong!**

Source: The Guardian, June 2024



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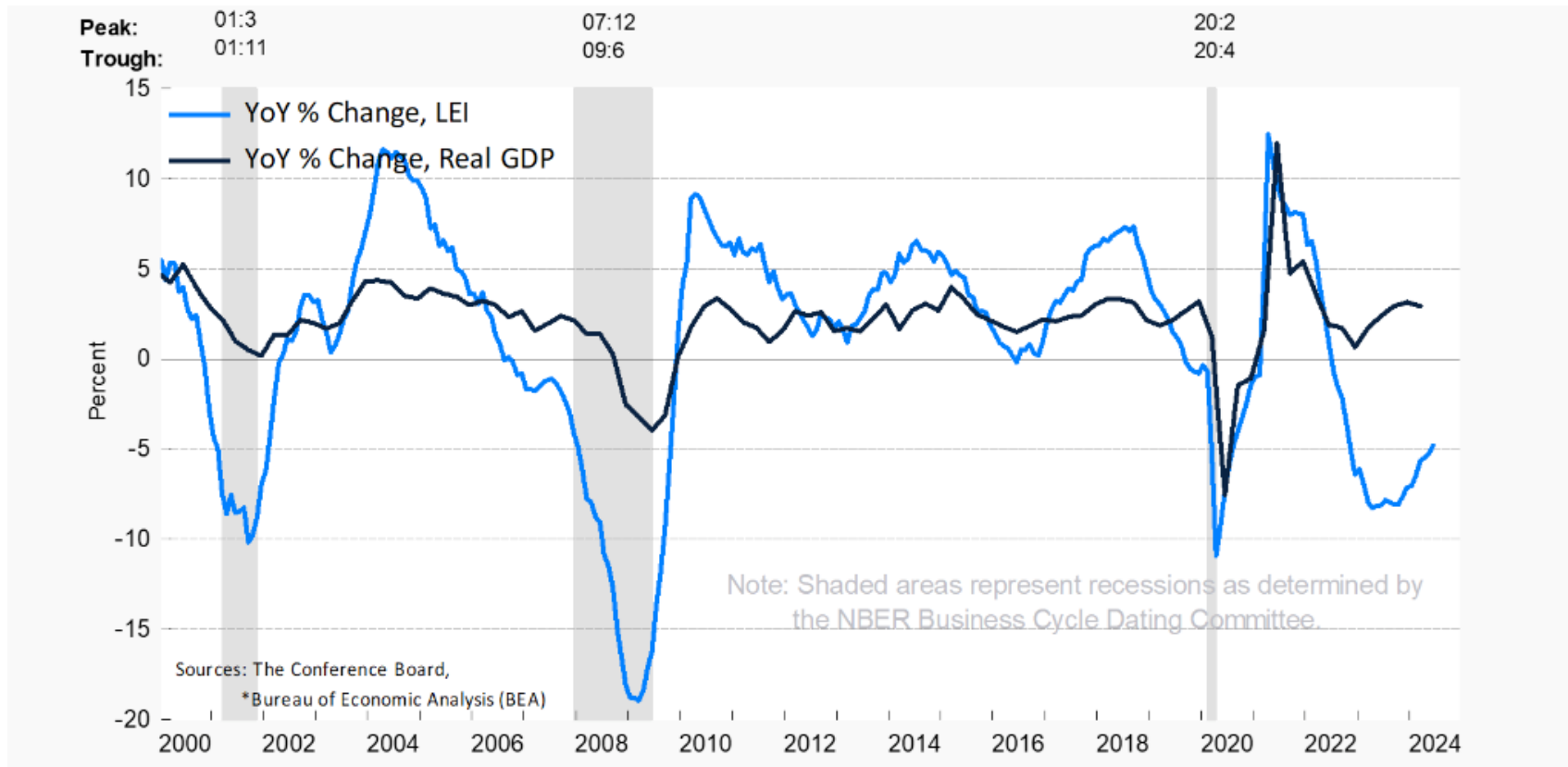
Economic & Market Landscape

- Political rhetoric during the upcoming election will distract investors
- U.S. Government budget deficits are unsustainable
- Higher interest rates have dampened inflation
- Tech stocks continue to outperform other sectors, although good returns are broadening into other sectors



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Leading Economic Indicators



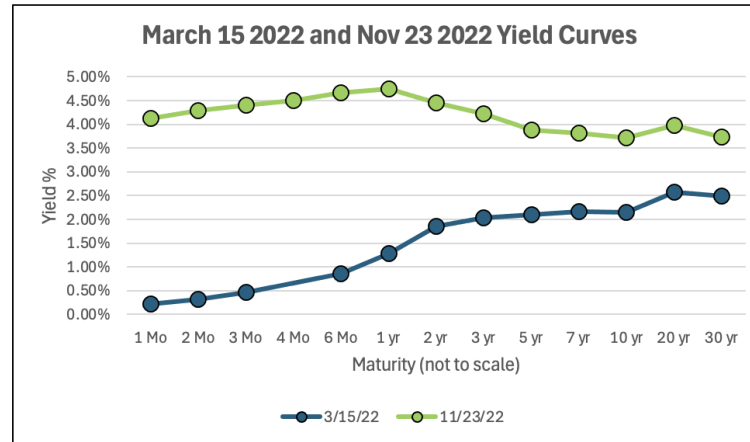
Source: The Conference Board



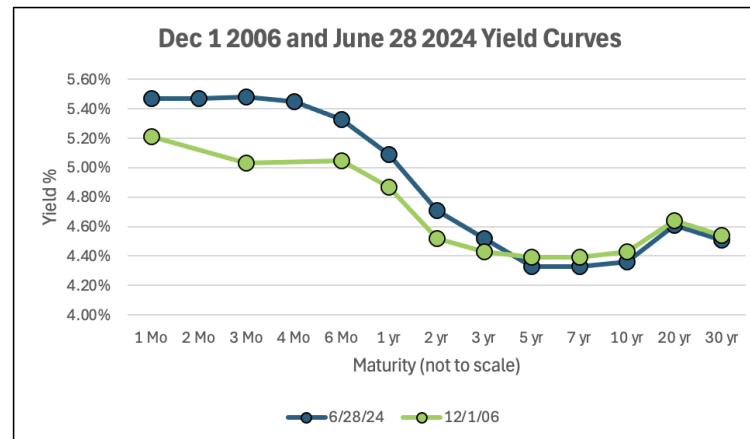
From The Conference Board. The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed.

Treasury Yield Curve Indicators

March 15th 2022 & November 23rd 2022 US Treasury Yield Curves



December 1st 2006 & June 28th 2024 US Treasury Yield Curves



Source: US Treasury. 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.

Pawleys Dividend Fund™



Pawleys Dividend Fund			\$ 1,000,000.00					6/28/24			
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	\$ 1,617.65		\$ 29.09	\$ 71,299.02	\$ 72,916.67	-9%
Home Depot Inc	HD	10.0%	\$ 100,000.00	\$ 344.21	291	\$ 1,307.34		\$ 344.24	\$ 100,008.72	\$ 101,316.06	1%
Williams-Sonoma	WSM	7.0%	\$ 70,000.00	\$ 201.00	348	\$ 706.97		\$ 282.37	\$ 98,337.81	\$ 99,044.78	41%
Phillips 66	PSX	5.0%	\$ 50,000.00	\$ 133.50	375	\$ 823.97		\$ 141.17	\$ 52,872.66	\$ 53,696.63	7%
JPMorgan Chase & Co	JPM	7.0%	\$ 70,000.00	\$ 169.09	414	\$ 910.76		\$ 202.26	\$ 83,731.74	\$ 84,642.50	21%
MSCI Inc	MSCI	7.0%	\$ 70,000.00	\$ 560.04	125	\$ 399.97		\$ 481.75	\$ 60,214.45	\$ 60,614.42	-13%
Regeneron Pharmaceuticals Inc	REGN	7.0%	\$ 70,000.00	\$ 873.91	80	\$ -		\$ 1,051.03	\$ 84,187.27	\$ 84,187.27	20%
UnitedHealth Group Inc	UNH	7.0%	\$ 70,000.00	\$ 526.84	133	\$ 528.81		\$ 509.26	\$ 67,664.19	\$ 68,193.00	-3%
Expeditors International of Washington	EXPD	8.0%	\$ 80,000.00	\$ 126.42	633	\$ 461.95		\$ 124.79	\$ 78,968.52	\$ 79,430.47	-1%
Lam Research Corp	LRCX	12.0%	\$ 120,000.00	\$ 768.75	156	\$ 624.39		\$ 1,064.85	\$ 166,220.49	\$ 166,844.88	39%
Visa Inc	V	12.0%	\$ 120,000.00	\$ 259.61	462	\$ 480.72		\$ 262.47	\$ 121,321.98	\$ 121,802.70	2%
Steel Dynamics Inc	STLD	4.0%	\$ 40,000.00	\$ 117.83	339	\$ 312.31		\$ 129.50	\$ 43,961.64	\$ 44,273.95	11%
Nextera Energy Inc	NEE	4.0%	\$ 40,000.00	\$ 60.55	661	\$ 687.04		\$ 70.81	\$ 46,777.87	\$ 47,464.91	19%
	cash	2.0%	\$ 20,000.00	\$ 1.00	20000			\$ 1.00	\$ 20,000.00	\$ 20,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 8,861.88			\$ 1,095,566.35	\$ 1,104,428.23	

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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YTD Return: 10.44%

DJIA Return: 4.79%

Pawleys +/- Index:
5.65%

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The Pawleys Growth Fund™

Pawleys Growth Fund			\$ 1,000,000.00					6/28/24			
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	\$ 483.19	103	\$ -		\$ 674.88	\$ 69,835.88	\$ 69,835.88	40%
Arista Networks Inc	ANET	5.0%	\$ 50,000.00	\$ 234.00	214	\$ -		\$ 350.48	\$ 74,888.89	\$ 74,888.89	50%
Lennar Corp	LEN	5.0%	\$ 50,000.00	\$ 147.25	340	\$ 339.56		\$ 149.87	\$ 50,889.64	\$ 51,229.20	2%
TopBuild Corp	BLD	5.0%	\$ 50,000.00	\$ 369.00	136	\$ -		\$ 385.27	\$ 52,204.61	\$ 52,204.61	4%
Ulta Beauty Inc	ULTA	6.0%	\$ 60,000.00	\$ 482.25	124	\$ -		\$ 385.87	\$ 48,008.71	\$ 48,008.71	-20%
Valero Energy Corp	VLO	4.0%	\$ 40,000.00	\$ 130.64	306	\$ 655.24		\$ 156.76	\$ 47,997.55	\$ 48,652.79	22%
MasterCard Inc	MA	6.0%	\$ 60,000.00	\$ 424.09	141	\$ 186.75		\$ 441.16	\$ 62,415.05	\$ 62,601.81	4%
Evercore Inc	EVR	6.0%	\$ 60,000.00	\$ 169.68	354	\$ 551.63		\$ 208.43	\$ 73,702.26	\$ 74,253.89	24%
Vertex Pharmaceuticals Inc	VRTX	5.0%	\$ 50,000.00	\$ 405.00	123	\$ -		\$ 468.72	\$ 57,866.67	\$ 57,866.67	16%
Medpace Holdings	MEDP	5.0%	\$ 50,000.00	\$ 304.21	164	\$ -		\$ 411.85	\$ 67,691.73	\$ 67,691.73	35%
Ensign Group Inc	ENSG	5.0%	\$ 50,000.00	\$ 112.00	446	\$ 53.57		\$ 123.69	\$ 55,218.75	\$ 55,272.32	11%
Old Dominion Freight Line Inc	ODFL	8.0%	\$ 80,000.00	\$ 403.30	198	\$ 103.15		\$ 353.20	\$ 70,061.99	\$ 70,165.14	-12%
Qualcomm	QCOM	9.0%	\$ 90,000.00	\$ 142.19	633	\$ 1,044.38		\$ 199.18	\$ 126,072.16	\$ 127,116.53	41%
Keysight Technologies Inc	KEYS	9.0%	\$ 90,000.00	\$ 157.40	572	\$ -		\$ 136.75	\$ 78,192.50	\$ 78,192.50	-13%
Trimble Inc	TRMB	9.0%	\$ 90,000.00	\$ 52.60	1711	\$ -		\$ 55.92	\$ 95,680.61	\$ 95,680.61	6%
Commercial Metals Company	CMC	3.0%	\$ 30,000.00	\$ 49.72	603	\$ 205.15		\$ 54.99	\$ 33,179.81	\$ 33,384.96	11%
Southern Co	SO	3.0%	\$ 30,000.00	\$ 69.67	431	\$ 611.45		\$ 77.57	\$ 33,401.75	\$ 34,013.21	13%
	cash	2.0%	\$ 20,000.00	\$ 1.00	20000	\$ -		\$ 1.00	\$ 20,000.00	\$ 20,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 3,750.87			\$ 1,117,308.56	\$ 1,121,059.43	

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Datasource: YAHOO! Finance, verified on Bigcharts.

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YTD Return: 12.11%

S&P 500 Return: 15.99%

Pawleys +/- Index:
-3.88%

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“Take care of your mind, body, spirit, soul,
your friends and your family.”

- Jamie Dimon



Pawleys Investment Advisors, LLC

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