



Third Quarter, 2016 Insights

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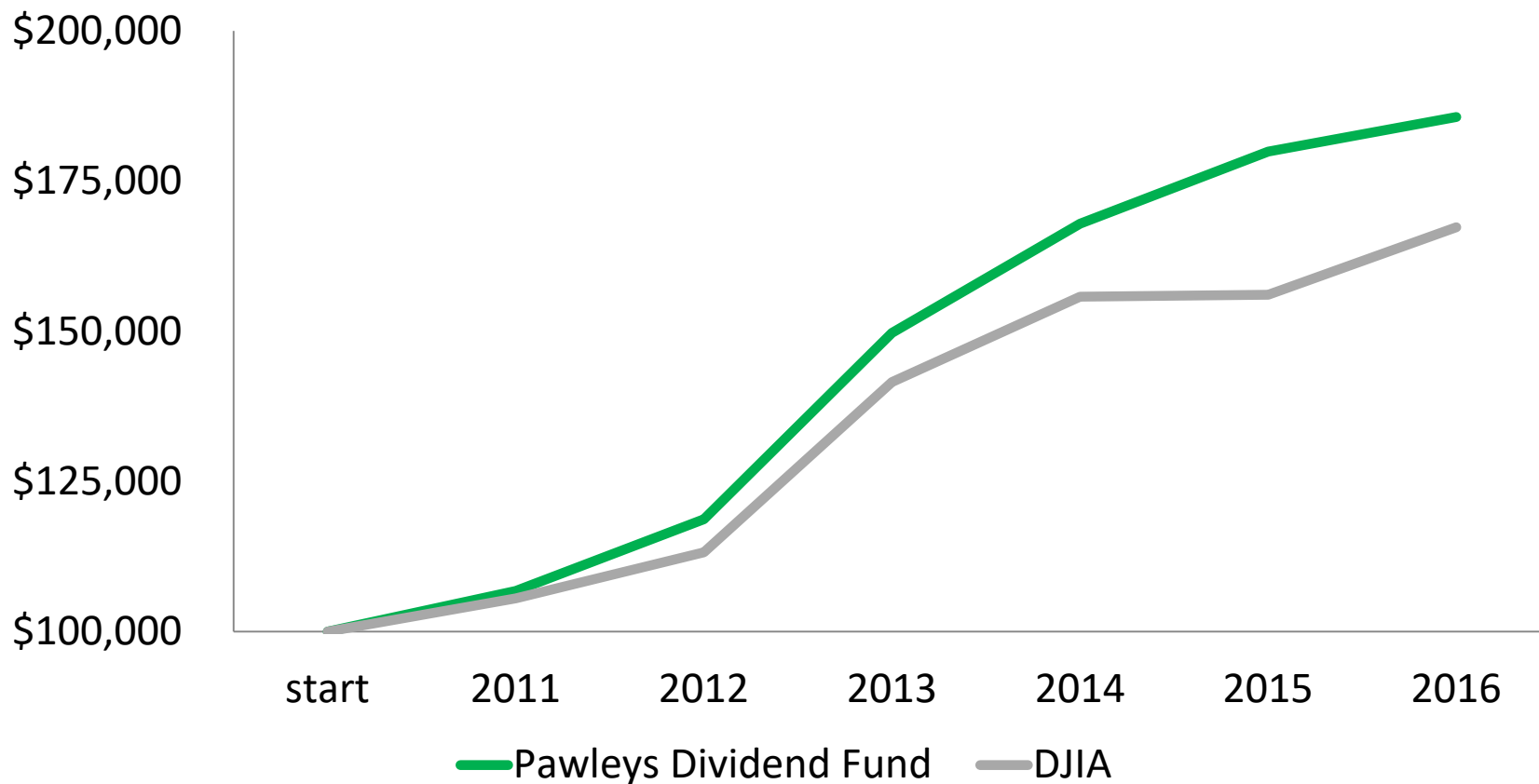


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- Pawleys Dividend and Pawleys Growth Update
- The Economic Landscape
- Elections and the Stock Market
- How Investors Should Respond
- *invest right, live right™*



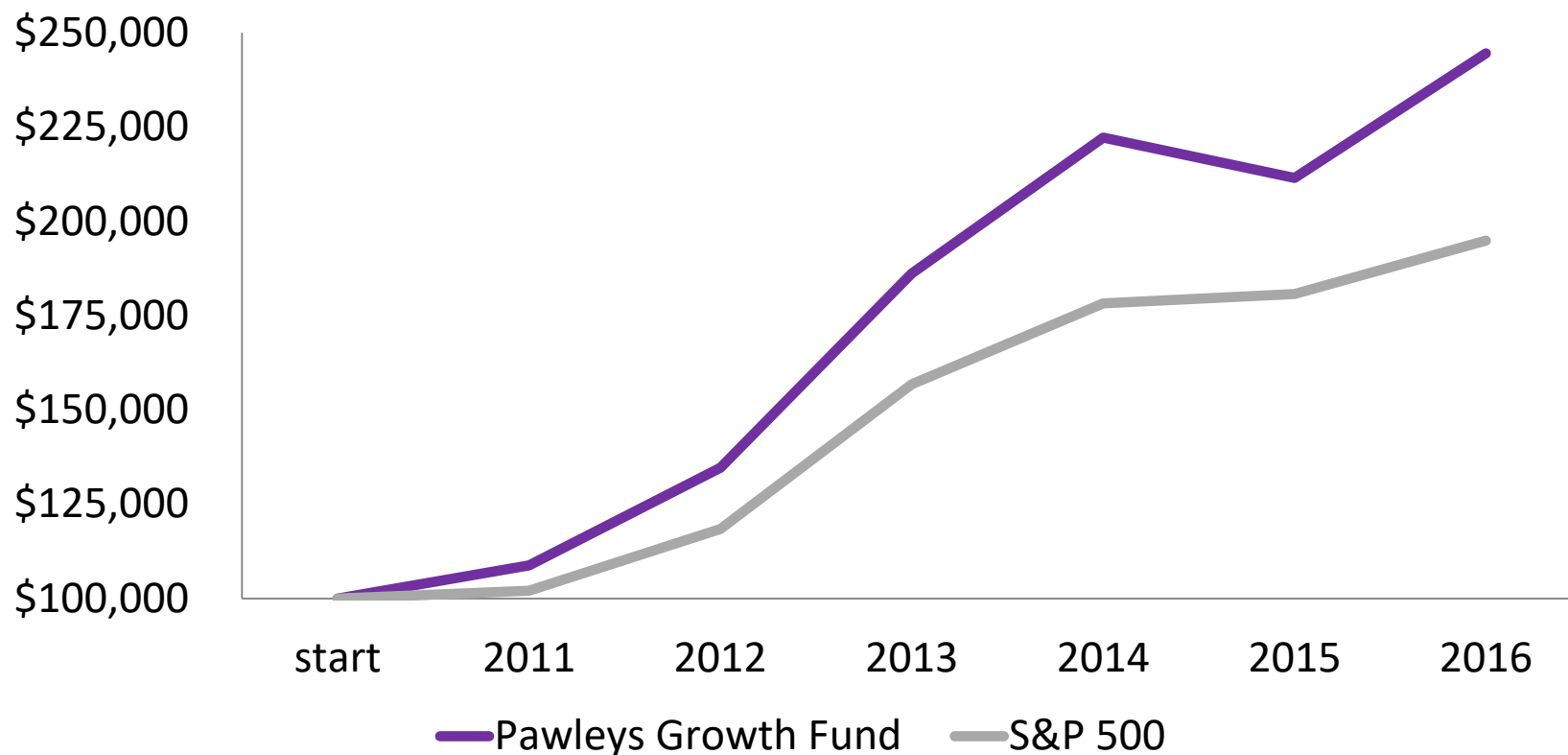
Pawleys Dividend Fund



Total return 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. Performance results for separately managed accounts may differ due to holding period and allocation variations. Annual advisory fee for each fund is 0.75% and varies for separately managed accounts based on amount invested. Source: Morningstar and S&P. © 2016 Pawleys Investment Advisors, LLC. All rights reserved.



Pawleys Growth Fund



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The Economic Landscape

- 7th consecutive year of economic expansion
- Unemployment at low 4.9%
- Corporate earnings at all-time record highs
- With low rates in U.S. and even negative interest rates in Europe and Japan, stocks remain the best investment



Elections and the Stock Market

- No meaningful performance difference in election years – unless in recession like 2008
- Performance stronger during the second half of the year
- S&P 500 Returns under:
 - Democratic Presidents = 9.7%
 - Republican Presidents = 6.7%



How Investors Should Respond

- Politics filled with heightened emotions
- President has limited influence – market driven largely by complex global economic forces
- Markets are efficient, and heightened emotions do not mix well with investing
- Focus on high quality investment that work well together



*“Do not stop thinking of life as an
adventure...live bravely, excitingly,
imaginatively...”*

- Eleanor Roosevelt



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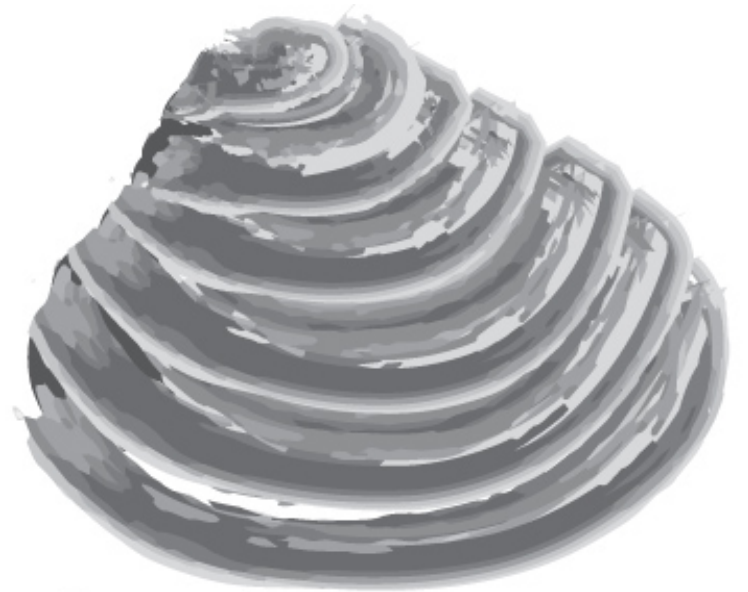
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