



The Pawleys Dividend Fund, LP
 Long-Only Equity Fund
www.PawleysCapital.com
 Pawleys Island, South Carolina

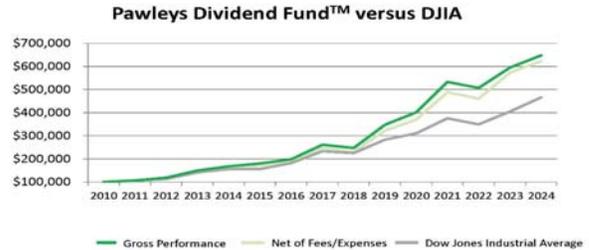


AUGUST, 2025

PORTFOLIO STRATEGY AND INVESTMENT PROCESS

The Pawleys Dividend Fund invests in equities with little debt and solid growth potential. The fund methodology analyzes debt:equity, 5 year earnings growth, cash-flow, price:earnings, price:cash-flow, and overall brand value. The disciplined process varies from sector to sector, and places more or less weighting of criteria based on prevailing economic conditions. The fund typically holds 10-15 positions.

The Pawleys Dividend Fund beat the DJIA by an average of +2.18% gross total return over the past 14 years.



FUND INFORMATION

Firm AUM Dec 2024:	\$92mm
Management Fee:	0.75%
Performance Fee:	0%
Redemptions:	Monthly
Custodian:	Schwab
SMAs:	Available
Tax and Audit:	Berkower

as featured by:



Total return figures reflect both gross and net annualized results. Management fee for fund is 0.75%, and we do not impose performance or incentive fees. Fees on Separately Managed Accounts vary depending on amount invested, with the highest fee starting at 1.25%. 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. Source: Morningstar and S&P. © 2010-2025 Pawleys Investment Advisors, LLC. All rights reserved.

Total Net Return Inception-Dec 2024:	485.25%
Average Net Annual TR thru Dec 2024:	15.86%

GROSS ANNUAL TOTAL RETURN VERSUS BENCHMARKS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pawleys	6.76%	11.17%	26.16%	12.14%	7.15%	10.14%	31.87%	-5.45%	40.61%	15.50%	32.79%	-4.87%	16.63%	8.05%
DJIA	5.53%	7.26%	25.04%	10.04%	0.21%	16.50%	28.24%	-3.48%	25.81%	9.72%	20.90%	-7.00%	15.90%	15.07%
Difference	1.23%	3.91%	1.12%	2.10%	6.93%	-6.36%	3.63%	-1.97%	14.80%	5.78%	11.89%	2.13%	0.73%	-7.02%

MONTHLY PERFORMANCE NET OF FEES AND EXPENSES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year to Date
2025	5.59%	-3.11%	-4.08%	-4.66%	2.20%	3.76%	0.14%	3.49%					2.82%
2024	2.42%	3.73%	5.80%	-7.86%	4.37%	1.17%	2.90%	-0.59%	1.04%	-5.11%	7.24%	-5.32%	8.90%
2023	5.42%	-3.21%	3.00%	-0.84%	-3.37%	5.14%	4.85%	-1.37%	-3.99%	-2.72%	8.35%	5.22%	16.59%
2022	-4.01%	-2.09%	1.79%	-4.53%	2.68%	-8.18%	7.06%	-2.55%	-6.03%	9.56%	5.50%	-3.16%	-5.52%
2021	-3.09%	7.45%	7.71%	4.77%	2.27%	0.32%	0.95%	1.67%	-4.01%	5.84%	0.28%	4.73%	32.04%
2020	-1.75%	-5.11%	-11.17%	10.06%	7.87%	0.19%	4.64%	2.63%	-3.15%	-1.60%	11.56%	2.03%	14.75%
2019	8.01%	2.81%	2.14%	4.62%	-7.54%	8.28%	3.29%	0.29%	2.08%	5.09%	2.27%	3.45%	39.67%
2018	2.59%	-3.24%	-1.88%	-0.03%	3.23%	0.65%	3.16%	4.95%	-1.65%	-6.17%	2.06%	-9.16%	-6.29%
2017	0.77%	3.96%	0.72%	1.64%	0.39%	1.65%	1.18%	3.30%	4.02%	3.03%	3.79%	2.88%	30.92%
2016	-3.61%	-1.40%	6.59%	1.94%	0.08%	-0.80%	2.69%	-1.18%	-1.45%	-0.79%	5.99%	1.35%	9.28%
2015	-0.05%	6.14%	-0.55%	0.28%	2.15%	-1.86%	3.59%	-5.55%	-2.15%	5.92%	0.34%	-1.52%	6.28%
2014	-3.91%	4.22%	2.99%	0.82%	-0.50%	1.61%	-0.88%	3.33%	-0.97%	2.00%	1.52%	0.76%	11.26%
2013	4.60%	1.78%	3.29%	3.25%	2.34%	-0.66%	4.10%	-4.62%	1.29%	3.16%	2.86%	1.84%	25.44%
2012	1.98%	-0.99%	9.79%	-1.09%	-7.28%	4.13%	0.13%	1.30%	3.06%	-0.65%	0.14%	0.14%	10.26%
2011	3.39%	3.49%	-0.22%	3.76%	-1.78%	-0.71%	-3.39%	-4.88%	-4.33%	8.38%	0.79%	1.47%	5.28%



PORTFOLIO MANAGER

Kathryn Schwartz has over 25 years of industry experience, including time at Dean Witter and Charles Schwab. She specialized in areas including institutional equity trading, and spearheaded development of new portfolio management processes. From 2004-2009, she led operations for a start-up, and advanced the company from angel-investor private-equity financing to an initial public offering of stock. In 2009, she relocated from California to the beautiful coast of South Carolina, where she founded Pawleys Investment Advisors and Pawleys Capital Management.

In 2012, Kathryn was appointed by the Financial Industry Regulatory Authority as a securities Arbitrator. A Columbia University, New York, NY graduate holding her B.A., Kathryn also holds a Master's Certificate in Six Sigma Process Improvement from Villanova University. For 13 years, Kathryn volunteered in Winter Park, CO with the National Sports Center for the Disabled teaching blind skiers and skiers with various physical and cognitive disabilities, including terminally ill children. She has served as a board member for the Tideland Health Foundation in South Carolina and as a member of the Executive Steering Committee for

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