

News In Brief

Portfolio Statistics as of 9/30/15:

- 29 Equity positions
- 13% International equities
- Core portfolio average holding period 2-3 years

Top 5 Equity Holdings:

- 8.5% Amazon
- 6.4% Microsoft
- 6.3% Facebook
- 5.3% Gilead Sciences
- 5.0% Morgan Stanley
- 31.5% Net Assets

Blue Point's Cumulative Return

Since its inception on 12/31/06, Blue Point's time weighted return net of fees was 125.51%, nearly double the Total Return of the S&P 500 of 63.32% during the same period. On a \$100,000 investment, the dollar value of Blue Point's Total Return net of fees was \$225,514 versus the \$163,317 Total Return of the S&P 500.

Time Weighted Return as of 12/31/14:

- 1 Year Blue Point 0.09%
- 1 Year S&P 500 TR 13.69%
- 3 Year Blue Point 66.93%
- 3 Year S&P 500 TR 74.60%

Portfolio Manager

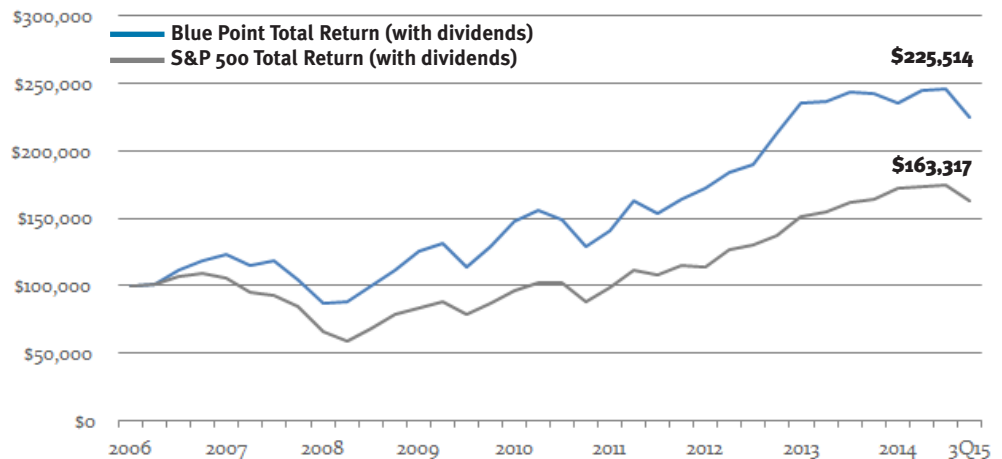
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Performance Summary

Blue Point, which is based on a model portfolio applied to separately managed accounts, returned -8.26% net of fees during the third quarter. The Total Return of the S&P 500 was -6.44% during the third quarter. Blue Point underperformed the benchmark by -1.82% during the third quarter. Year-to-date, Blue Point has returned -4.39% net of fees, while the Total Return of the S&P 500 has been -5.29%. Year-to-date, Blue Point has outperformed the benchmark by 0.90%.

Blue Point year-to-date has outperformed the S&P 500 due to strong returns in consumer discretionary and pharmaceutical companies. The biggest underperformances came from energy companies and financials. Above average cash levels continue to be held with the expectation they will offer delayed alpha.



Disclosures: Performance of the separate accounts can differ substantially from the actual performance of Blue Point, the model portfolio, due to timing of entry, whether account is taxable or non-taxable, and the timing of withdrawals. Past performance does not guarantee future results. The management fee schedule is as follows: 1.2% on first \$1 million, 1.0% on the next \$3 million, 0.85% on next \$5 million. Depending on circumstances, institutional fee schedules may be negotiated. Blue Point Investment Management, LLC, is a Maryland registered investment adviser. To receive a copy of the firm's Form ADV Part 2, call Blue Point at 443-600-8050.

Market Outlook

Testing Equity Valuations – The fact that the Fed is considering raising interest rates is positive; however, it sets the stage for knock-on effects that will likely test equity valuations. Share repurchases and debt-financed acquisitions will become less attractive.

Solid Consumer Discretionary Spending – High employment levels are supporting positive consumer sentiment. Consumers are also benefiting from the stronger purchasing power of the dollar, lower energy prices, and access to consumer credit.

Bumpy Period for China – The transition to a consumer economy continues to be challenging for China. It is even more challenging for the commodity export economies that are reeling from the combination of lower Chinese demand and oversupply.

Dominant Providers Favored – In Technology-enabled economies of scale and cheap money are allowing dominant companies to purchase “growth” while removing competitors.

A Global Perspective

Blue Point Investment Management offers equity-oriented growth with a global perspective. The investment discipline seeks Growth at a Reasonable Price. Each client account is managed separately.

The Growth At a Reasonable Price (GARP) investment strategy is a blend of active growth and value investing. As a rule, value investors focus on the price of the security, the numerator of the P/E ratio, while growth investors focus on earnings offered by the security, the denominator of the P/E ratio. GARP represents a blended approach and is often referred to as a market-oriented investment strategy.

Through macro-economic research sustainable long-term trends are identified. Then fundamental research is used to identify the best companies that stand to benefit from favorable trends. Investments are geared towards long-term value creation while preserving capital.

Blue Point seeks equity-oriented growth while actively managing the downside risk. Under normal circumstances, Blue Point invests at least 60% of its net assets in domestic U.S. securities. This global approach offers significant investment opportunities here and abroad. In times of market crisis,

adjustments to portfolio holdings will be made that best serve the preservation of capital while seizing investment opportunities.

Each separately managed account stays in the client's name providing complete transparency. Blue Point receives no commissions or compensation that create conflicts of interest. To further ensure the alignment interests Blue Point's portfolio manager invests in the same model portfolio as clients. Blue Point seeks equity-oriented growth with a global perspective, while offering a portfolio manager you know and trust.

Blue Point's Eight Year Performance

	2007	2008	2009	2010	2011	2012	2013	2014
Blue Point Total Return net of fees	23.04%	-28.78%	44.08%	17.26%	-4.55%	21.69%	37.05%	0.09%
S&P 500 Total Return	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%
Performance vs. Benchmark	17.55%	8.22%	17.62%	2.20%	-6.66%	5.69%	4.66%	-13.60%



THE MANAGER'S CORNER

PORTFOLIO MANAGER:

Niall H. O'Malley (pictured) is the founder and Managing Director of Blue Point Investment Management, LLC, which manages accounts on a separate account basis. Mr. O'Malley has an MBA from George Washington University in Finance and Investments with minors in Business Law and Taxation. All of these activities build on strong professional experience working for buy-side firms, consulting, and over seven years with a top-ten U.S. commercial bank. Prior to starting Blue Point, Mr. O'Malley was a Vice President of Credit & Risk Management at SunTrust

Bank. Mr. O'Malley passed Level II of the Chartered Financial Analyst examination in 2005, and holds the Series 65 License from FINRA.

Mr. O'Malley serves on the Board and Program Committee for the Baltimore CFA Society which has over 600 members. He has served as President of the Baltimore CFA Society, and continues to serve as Co-Editor of the Baltimore Business Review. Mr. O'Malley has taught Investments and Equity Security Analysis as an Adjunct Professor at Towson University, College of Business and Economics.

EQUITY RESEARCH ANALYST:

Brian Gamble has a Bachelor of Science in Business Management from Washington College. He completed the Alex. Brown Investment Management Program and served as a co-portfolio manager of the student-managed Alex. Brown Investment Fund.

EQUITY RESEARCH INTERNS:

Levar Hewlett has completed a Graduate Certificate in Finance and Investments and is a candidate for a Master of Science in Finance at Johns Hopkins University.

J. Connor Plasse is a candidate for a Bachelor of Business Administration with a concentration in Finance and a minor in Economics at Towson University.

Additional Information is available at www.bluepointim.us

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