

## News In Brief

### Portfolio Statistics as of 6/30/2025:

- 25 Equity investments
- 10.2% International equities
- Core portfolio average holding period 3-5 years

### Top 5 Equity Investments:

- 10.3% Carpenter Technology
- 7.6% Costco
- 7.1% Microsoft
- 5.6% EQT
- 4.3% Charles Schwab
- 34.9% Net Assets

### Blue Point's Cumulative Return

Since its inception on 12/31/06, Blue Point's quarterly, time-weighted return net-of-fees is 808.13%.

### Time Weighted Return as of 12/31/24:

- 1 Year Blue Point TR 21.60%
- 1 Year S&P 500 TR 25.02%
- 3 Year Blue Point TR 17.32%
- 3 Year S&P 500 TR 29.29%
- 5 Year Blue Point TR 80.87%
- 5 Year S&P 500 TR 97.02%

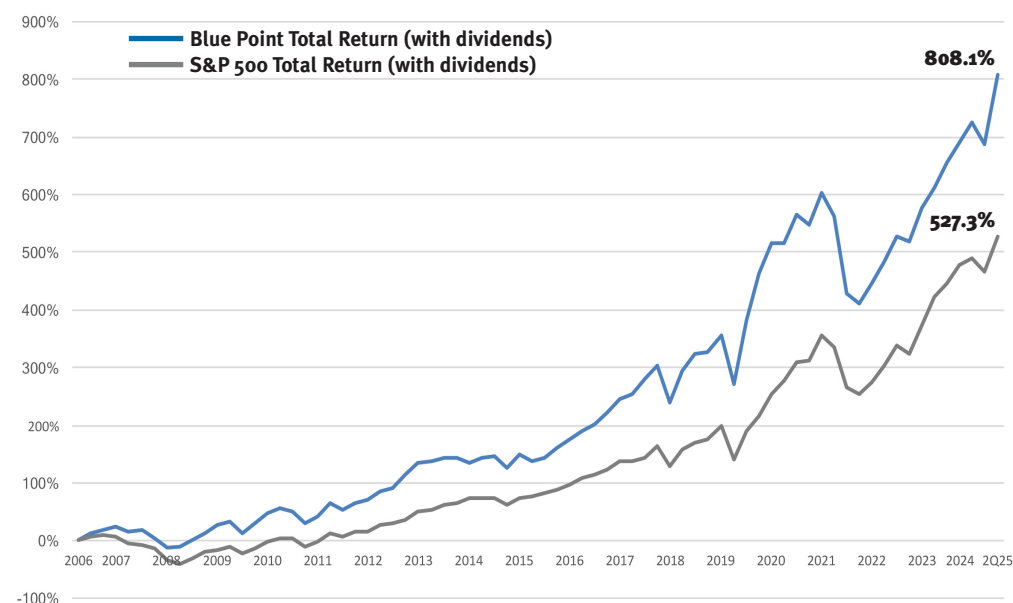
### Portfolio Manager

Niall H. O'Malley  
(443) 600-8050

niall.omalley@bluepointim.us  
Web site www.bluepointim.us

## Performance Summary

During the second quarter, Blue Point's model portfolio, applied to separately managed accounts, returned 15.29% net-of-fees. The Total Return of the S&P 500, which includes dividends, was 10.94%. Blue Point's active management outperformed the benchmark by 4.35%. Year-to-date Blue Point returned 10.07% net-of-fees, while the Total Return of the S&P 500 was 6.20%. Year-to-date Blue Point outperformed the benchmark by 3.87%. Cash at the end of the second quarter was 16.45%



Graph footnote: Total Return (TR), includes the reinvestment of dividends.

**Disclosures:** Performance of the separate accounts can differ substantially from the performance of Blue Point's model portfolio due to timing of entry, whether account is taxable or non-taxable, and the timing of withdrawals. Returns include accrued income since 9/30/14. Past performance does not guarantee future results. The standard investment adviser fee schedule is 1.0% on the first \$3 million, 0.85% on the next \$7 million, 0.75% thereafter. There is no stated account minimum, but the relationship needs to be mutually beneficial. The investment adviser fees are negotiable and may be waived. Blue Point Investment Management, LLC, is a Maryland registered investment adviser. To receive a copy of Blue Point's ADV Part 2, call 443-600-8050.

## Market Outlook

➤ **Fundamental Shift in Job Opportunities** – For decades, white collar job opportunities have exceeded blue collar job opportunities. Artificial Intelligence, immigration restrictions, tax incentives, and tariffs are increasing the demand for blue collar jobs.

➤ **Lower Interest Rates** – Weak jobs data has created a consensus expectation that the Federal Reserve will lower short-term interest rates. Surprising levels of tariff tax revenue are lowering the U.S. federal deficit. A number of tariff agreements include financing facilities, which will bring capital to the U.S. In addition, the U.S. Treasury is reducing long-term debt issuance, and the Federal Reserve is permitting money supply growth.

➤ **Max Q Has Passed** – The Trump Administration's aggressive maximum dynamic pressure to rewrite the rules of international trade has passed. Now, the U.S. effectively has a 20% value added tax on imported goods. The knock-on effect of this tax increase will slow U.S. growth as consumers adjust to lower purchasing power. Powerful tax incentives and rationalized regulation will help increase U.S. growth going into 2026.

➤ **Conflict Risk** – A positive and decisive step to reduce conflict risk with Iran was taken. Russia and China continue to see it as in their interest to destabilize regional sovereign interests. India and Brazil continue to indirectly support Russia and China.

## 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.

Blue Point identifies sustainable, long-term trends through macro-economic research. From there, Blue Point uses fundamental research to identify and invest in 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. Cash is used as an asset class in portfolio construction.

Each separately managed account stays in the client's name providing complete transparency. Blue Point receives no commission or compensation that would create a conflict of interest. To further ensure the alignment of interests, Blue Point's portfolio manager invests in the same Blue Point model portfolio as clients.

### Blue Point's Eighteen Year Performance

|                                     | 2007   | 2008    | 2009   | 2010   | 2011   | 2012   | 2013   | 2014    | 2015  | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022    | 2023   | 2024   |
|-------------------------------------|--------|---------|--------|--------|--------|--------|--------|---------|-------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| Blue Point Total Return net of fees | 23.04% | -28.78% | 44.08% | 17.26% | -4.55% | 21.69% | 37.05% | 0.12%   | 5.27% | 11.21% | 25.51% | -2.42% | 34.84% | 35.27% | 13.98%  | -22.53% | 24.53% | 21.60% |
| S&P 500 Total Return                | 5.49%  | -37.00% | 26.46% | 15.06% | 2.11%  | 16.00% | 32.39% | 13.69%  | 1.38% | 11.96% | 21.83% | -4.38% | 31.49% | 18.40% | 28.71%  | -18.11% | 26.29% | 25.02% |
| Blue Point vs. Benchmark            | 17.55% | 8.22%   | 17.62% | 2.20%  | -6.66% | 5.69%  | 4.66%  | -13.57% | 3.89% | -0.75% | 3.67%  | 1.96%  | 3.36%  | 16.87% | -14.73% | -4.42%  | -1.76% | -3.42% |



## The Manager's Corner

### PORTFOLIO MANAGER:

Niall H. O'Malley (pictured) is the founder and Managing Director of Blue Point Investment Management, which manages accounts on a separate account basis. Niall 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, Niall was a Vice President of Credit & Risk Management at SunTrust Bank.

He passed Level II of the Chartered Financial Analyst examination in 2005, and holds the Series 65 License from FINRA.

Niall regularly speaks to CFA Society, university and investment groups. He served on the Board and the Program Committee of the CFA Society Baltimore for 13 years, and now serves on the Society's Advisory Board. Niall served as President of the CFA Society Baltimore from 2009-2010, and founded the Baltimore Business Review. He served as Co-Editor of the Baltimore Business Review for eight years, while being a contributor. Niall has

taught Investments and Equity Security Analysis as an Adjunct Professor at Towson University, College of Business and Economics.

Additional Information is available at [www.bluepointim.us](http://www.bluepointim.us)

**Niall H. O'Malley**  
Blue Point Investment  
Management  
6115 Falls Road, Suite 101  
Baltimore, MD 21209  
(443) 600-8050  
[niall.omalley@bluepointim.us](mailto:niall.omalley@bluepointim.us)