Blue Point Investment Management

Way Points

News In Brief

Portfolio Statistics as of 9/30/2025:

- 30 Equity investments
- 10.1% International equities
- Core portfolio average holding period 3-5 years

Top 5 Equity Investments:

9.1%	Carpenter Technology
7.3%	Microsoft
7.0%	Costco
5.1%	EQT
4.7%	JP Morgan
33.2%	Net Assets

Blue Point's Total Return

Since its inception on 12/31/06, Blue Point's quarterly, time-weighted return net-of-fees is 816.86%. During the same period the Total Return of the S&P 500, which includes dividends, is 578.25%.

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%

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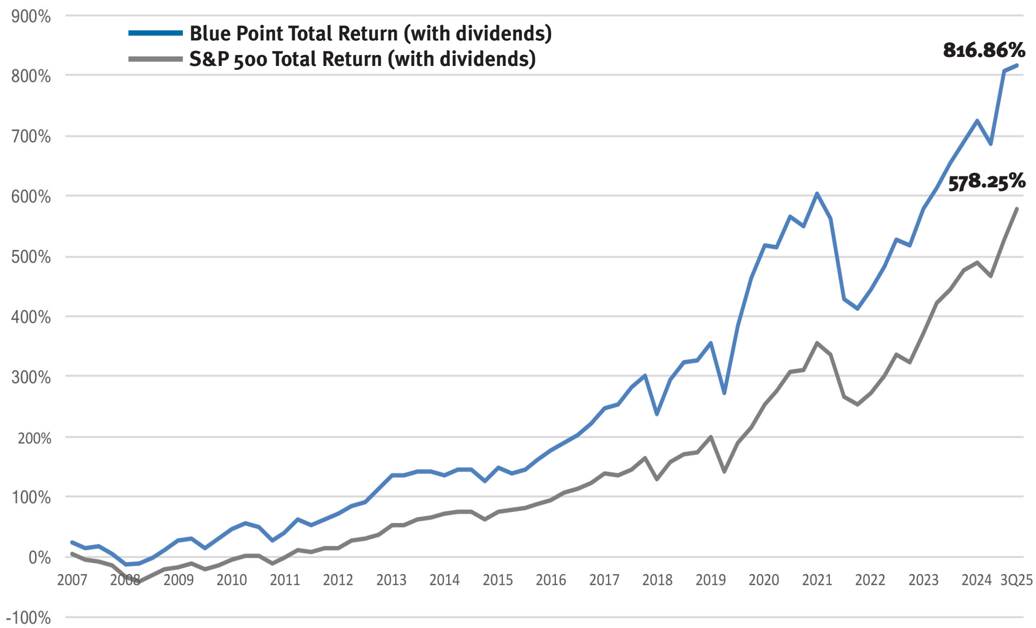
Performance Summary

During the third quarter, Blue Point's model portfolio, applied to separately managed accounts, returned 0.96% net-of-fees. The Total Return of the S&P 500, which includes dividends, was 8.12%. Blue Point's active management underperformed the benchmark by (7.16%). Year-to-date Blue Point returned 11.13% net-of-fees, while the Total Return of the S&P 500 was 14.83%. Year-to-date Blue Point underperformed the benchmark by (3.70%).



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

Continued AI Investment – Year-to-date, over 50% of the economic growth in the U.S. is attributed to AI investment. The rate of growth in capital spending is expected to slow, but corporations are remarkably committed to investing in proprietary AI models that offer the potential for significant productivity gains.

Improving Economic Growth – While the unwinding of front-loaded purchases associated with tariffs in the U.S. are causing slower fourth quarter growth, the 100% depreciation tax credit for corporations is incentivizing capital equipment investment. Overall, corporate and consumer tax refunds will positively impact economic growth during the first half of 2026.

Elevated Inflation – The knock-on effect of tariff-related inflation will slow U.S. growth as consumers, particularly lower income consumers, adjust to lower purchasing power. Higher hourly wage rates will act as an offset as employers seek to fill jobs impacted by net negative immigration.

An Uneasy China Truce – The U.S. and China need one another, but they have clearly identified how they can restrict critical trade. The recent arm's length truce has reduced U.S. restrictions on software and chips, while China has reduced restrictions on rare earth materials and soybeans.

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.

EQUITY RESEARCH INTERNS:

Iannis Chulos is a candidate for a Bachelor of Science in Accounting at Towson University.

Kyle Hays is a candidate for a Bachelor of Science in Business Administration with a concentration in Financial Planning at Towson University.

Additional Information is available at **www.bluepointim.us**

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