

## News In Brief

### Portfolio Statistics as of 12/31/2025:

- 31 Equity investments
- 9.9% International equities
- Core portfolio average holding period 3-5 years

### Top 5 Equity Investments:

- 8.9% Carpenter Technology
- 6.6% Microsoft
- 6.5% Rocket Lab
- 6.3% Costco
- 4.9% EQT
- 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 **842.56%**. During the same period the Total Return of the S&P 500, which includes dividends, is 596.26%.

### Time Weighted Return as of 12/31/25:

- 1 Year Blue Point TR 14.24%
- 1 Year S&P 500 TR 17.88%
- 3 Year Blue Point TR 72.18%
- 3 Year S&P 500 TR 86.11%
- 5 Year Blue Point TR 52.04%
- 5 Year S&P 500 TR 96.16%

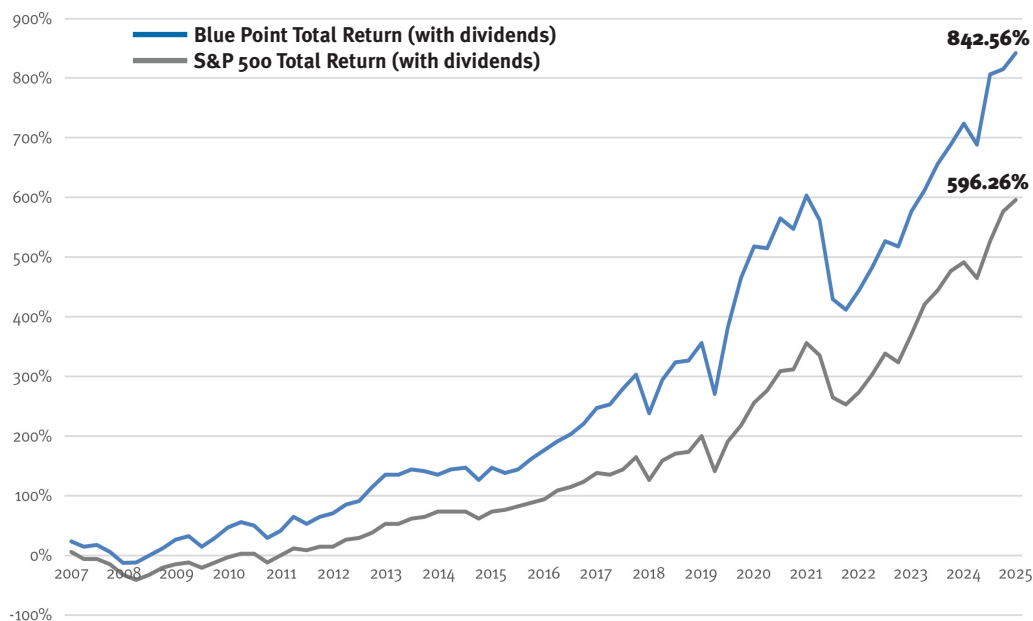
### Portfolio Manager

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## Performance Summary

During the fourth quarter, Blue Point's model portfolio, applied to separately managed accounts, returned 2.80% net-of-fees. The Total Return of the S&P 500, which includes dividends, was 2.65%. Blue Point's active management outperformed the benchmark by 0.15%. For 2025, Blue Point returned 14.24% net-of-fees, while the Total Return of the S&P 500 was 17.88%. For 2025 Blue Point underperformed the benchmark by (3.64%).



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

➤ **Unusually High Productivity Gains** – The combination of rationalized regulation, the discontinuation of pandemic spending initiatives and restrictions, and AI productivity enhancements offers the potential for extraordinary productivity gains.

➤ **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.

➤ **Economic Growth** – Higher federal tax refunds and the 100% depreciation tax credit for corporations will incentivize economic growth and investment. Lower tariff policy volatility has the potential to encourage more manufacturing investment in the U.S.

➤ **An Uneasy Truce** – The U.S. and China need one another, but they have clearly identified how they can restrict critical trade. President Trump is seeking to disable the Russian war economy by causing the price of oil to fall, which also has positive implications for the U.S. economy. Ultimately, China needs to be a part of the solution to end the war in Ukraine.

## 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.

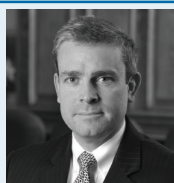
Blue Point seeks equity-oriented growth while actively managing the downside risk. Under normal circumstances, Blue Point invests at least 60% of its net assets in domestic U.S. securities. This global approach offers significant investment opportunities here and abroad. In times of market crisis,

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 Nineteen Year Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	14.24%
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%	17.88%
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%	-3.64%



## 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](http://www.bluepointim.us)

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