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The first quarter of 2015 (1Q'15) closed with expected volatility. Overall markets were relatively flat with some exceptions in the healthcare, technology and small cap stocks. The S&P 500 finished 1Q'15 in positive territory at +0.44%. The DJIA was down -0.26%. The NASDAQ and Russell 2000 closed the quarter up, 3.48% and 3.99% respectively. Tensions in Europe were diminished as Greece elected a new government and the EU commenced their own version of quantitative easing, as expected.

The earnings season went very well for almost all of our holdings with the exception of only a few; however, we stood to benefit from solid earnings out of the majority. Below are the biggest gainers and losers for the quarter. Performance will vary from account to account.

Mott Capital Management Top % Advancers & Decliners

NXP Semiconductors (NXPI) +31.36%	Xenoport (XNPT) -18.81%
Starbucks (SBUX) +15.42%	Tesla (TSLA) -15.13%
Disney (DIS) +11.36%	ExxonMobil (XOM) -8.06%

NXPI takes over as the top gainer for 1Q'15 after it announced it would be acquiring fellow semiconductor chip maker Freescale Semiconductor (FSL), in a \$40 billion merger. SBUX had another positive quarter following a very strong holiday season. The company delivered solid 4Q'14 top line growth and margin expansion helping to propel the stock higher. Disney delivered strong earnings growth beating analyst expectations.

XNPT takes over as the top decliner for the quarter. The key catalyst for the company will be the release of their data for XNPT '829 for a condition called psoriasis. The earliest this news will be delivered is June 2015. If the drug tests well as projected, then this stock should start to see positive gains after the data. TSLA's problem just seems to be getting worse. Their poor performance this quarter was a reflection of negative sales data in China, which fell short of expectations. XOM is down simply because of the low price of oil, but we feel that this creates an excellent opportunity for investors looking to add to their portfolios.

For the quarter, there were no additions or deletions to the portfolio. Alkermes (ALKS) reported positive news recently as results from three of the four clinical trials they conducted were successful and hold a lot of promise. The drugs being tested are medications for depression, schizophrenia and MS. We project that this company will continue to strengthen and continue growing into the near future.

The focus for 2Q'15 will be on the Federal Reserve and what happens with interest rates. According to estimates, there is a possibility for 25 bps increase in interest rates by as early as June 2015. Mott continues to believe any increase to interest rates will be at the earliest in 4Q'15 and more likely 1Q'16. Updates of this news in the media may cause slight volatility in the market, but even if the rate hike occurs, it will not make much of a difference in the long-term. Once the market realizes that a rate hike will be insignificant and that future hikes will be conducted very slowly, we project a steady to strong second half of 2015.

Mott continues to grow and add new clients every quarter and we would like to welcome our newest investors. Also, we would like to thank all of our older investors as well for your continued support and referrals. Remember, we are a long term investor and our focus is to invest in companies with exciting growth stories. Current markets movements are just noise and create opportunity.

Regards,

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Disclosure: Past performance is not indicative of future performance.