

## Equity Performance

Good quarterly earnings reports lifted the market in April. The Consumer Discretionary and Technology sectors led the market last month, while the Energy and Financial sectors lagged.

The NovaPoint Dividend Growth Equity Strategy was +1.0% in April versus the S&P 500 Total Return Index at +1.0% and the Russell 1000 Total Return Index at +1.1%.

Period ending April 30, 2017	Quarter to			Since Inception (annualized)
	Month	Date	Year to Date	
NovaPoint Dividend Growth	1.0%	1.0%	5.1%	11.2%
S&P 500 Total Return	1.0%	1.0%	7.2%	9.8%
Russell 1000 Total Return	1.1%	1.1%	7.1%	9.3%

Returns are shown net of expenses and maximum management fees paid by any account within the composite.  
Inception date is August 1, 2015. Return since inception is annualized.  
Please see disclaimer for information about performance calculations.  
NovaPoint Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).

Top performing stocks in the Strategy in April were C.R. Bard (+23.7%), Union Pacific (+5.7%) and Praxair (+5.4%).

Lagging stocks in the Strategy for the month were W.W. Grainger (-17.2%), IBM (-8.0%) and Qualcomm (-6.3%).

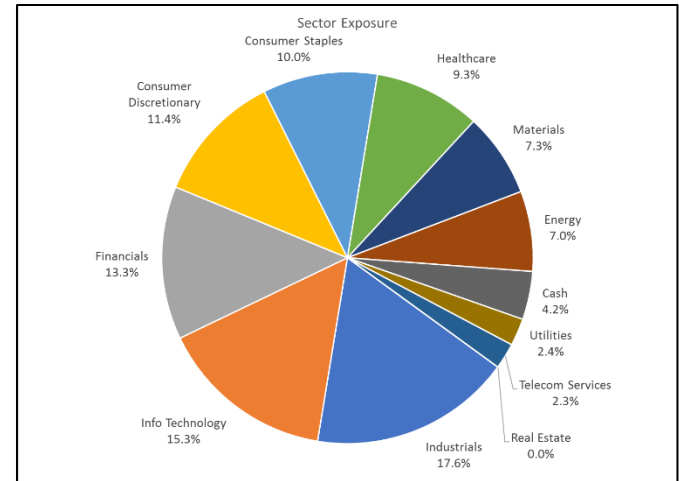
Union Pacific, Harris Corp and Apple were added to the Strategy in April. C.H. Robinson Worldwide and Stanley Black & Decker were removed.

## Dividend Increases

Five companies owned in the Strategy announced dividend increases in April. The average length of consecutive dividend increases for companies in the Strategy is 31 years and the average growth rate of dividends over the past year has been 7.9%.

Company	New Quarterly		Consecutive Years Increased	Current Yield
	Dividend per Share	Percentage Increased		
Procter & Gamble	\$0.69	+3.0%	60	3.2%
Exxon Mobil	\$0.77	+2.7%	35	3.8%
W W Grainger	\$1.28	+4.9%	46	2.7%
IBM	\$1.50	+7.1%	22	3.7%
Johnson & Johnson	\$0.84	+5.0%	55	2.7%

## Sector Exposure



## Options

Some portfolios include an option over-write strategy. We had no options positions set for expiration in April.

## Outlook

Corporate earnings have been good, but we think some of the optimism that was injected into the market in the 4<sup>th</sup> quarter is fading. We are positive on the earnings cycle, but understand that volatility is low and that is likely to change over the mid-term. As speculation fades and volatility increases, we believe quality should outperform.

Our focus remains on owning quality stocks with compelling capital appreciation and dividend growth potential. Our objective is to deliver investment returns above the market with lower volatility.

Joseph Sroka, CFA, CMT  
Chief Investment Officer

Alan Conner, CPFA  
President

May 12, 2017

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Performance data shown is unaudited. It is computed using the weighted-average performance of a composite of fully invested client accounts in the NovaPoint Capital Dividend Growth Equity Strategy. Data is obtained from the account custodians and third-party data providers and may be subject to revision. Returns are shown net of expenses and management fees based on the highest fee applicable to any account in the composite. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance and/or investment advice. Past performance does not guarantee future results. NovaPoint Capital claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

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