

**Equity Performance**

The equity markets started the year positive in January, building on the upward advance that began after the U.S. election in November. The Materials, Consumer Discretionary and Technology sectors led the market in January, while the Energy and Financial sectors lagged.

The NovaPoint Dividend Growth Equity Strategy was +0.8% in January versus the S&P 500 Total Return Index at +1.9% and the Russell 1000 Total Return Index at +2.0%.

Period ending January 31, 2017	Quarter to			Since
	Month	Date	Year to Date	Inception (annualized)
NovaPoint Dividend Growth	0.8%	0.8%	0.8%	10.1%
S&P 500 Total Return	1.9%	1.9%	1.9%	7.8%
Russell 1000 Total Return	2.0%	2.0%	2.0%	7.4%

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).

The top performing stocks in the Strategy in January were S&P Global (+11.8%), W.W. Grainger (+8.7%) and Abbott Labs (+8.7%).

The lagging stocks in the Strategy for the month were Qualcomm (-18.1%), T. Rowe Price (-10.4%) and Exxon Mobil (-7.1%).

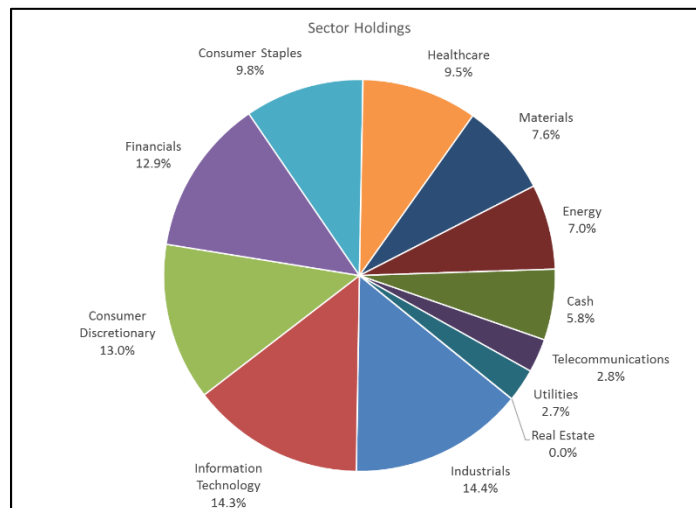
There were no additions or deletions to the Strategy in January.

**Dividend Increases**

Two companies owned in the Strategy announced dividend increases in January. 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 8.0%.

Company	New Quarterly		Consecutive	
	Dividend per Share	Percentage Increased	Years Increased	Current Yield
Praxair	\$0.79	+4.7%	24	2.7%
S&P Global	\$0.41	+13.9%	43	1.4%

**Sector Exposure**



**Fixed Income**

Consistent with commentary from the Federal Reserve, we anticipate up to three increases in the fed funds target rate in 2017. For individual client accounts with bond holdings, we remain in the 4 to 6-year duration range to balance between current yield and price stability in a rising rate environment.

**Options**

Some portfolios include an option over-write strategy. Four option positions expired worthless in January generating profit from the captured option premium. Three option positions were rolled forward.

**Outlook**

We believe the turn in the profit cycle is positive for equities. The potential for pro-business initiatives in the U.S. such as easing government regulation, lower corporate tax rates and foreign cash repatriation has also fueled the rally since the U.S. election in November.

The eventual timing of when these initiatives can be achieved as well as their impact on corporate earnings could cause some volatility over the medium term.

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.

February 16, 2017

Joseph Sroka, CFA, CMT  
Chief Investment Officer

Alan Conner, CPFA  
President

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#### **Investment Performance**

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.

Factors that could result in a difference between composite returns and client account returns include, but are not limited to, account asset size, asset allocation, timing of transactions, commissions, management fees and specific client mandates relative to individual investment objectives. Net-of-fees returns are calculated using maximum management fees that were paid by any account contained in the composite.

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