

## Equity Performance

The equity markets cooled in March after a strong start to the year. The Technology and Consumer Discretionary sectors led the market last month, while the Financial and Energy sectors lagged.

The NovaPoint Dividend Growth Equity Strategy was +0.2% in March versus the S&P 500 Total Return Index at +0.1% and the Russell 1000 Total Return Index at +0.1%.

Period ending March 31, 2017	Month	Quarter to Date	Year to Date	Since Inception (annualized)
NovaPoint Dividend Growth	0.2%	4.0%	4.0%	11.1%
S&P 500 Total Return	0.1%	6.1%	6.1%	9.6%
Russell 1000 Total Return	0.1%	6.0%	6.0%	9.1%

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 March were Pentair (+8.1%), Texas Instruments (+5.1%) and VF Corp (+4.8%).

The lagging stocks in the Strategy for the month were U.S. Bancorp (-6.4%), W.W. Grainger (-3.1%) and Chevron (-4.6%).

MasterCard was added to the Strategy in March and no stocks were removed.

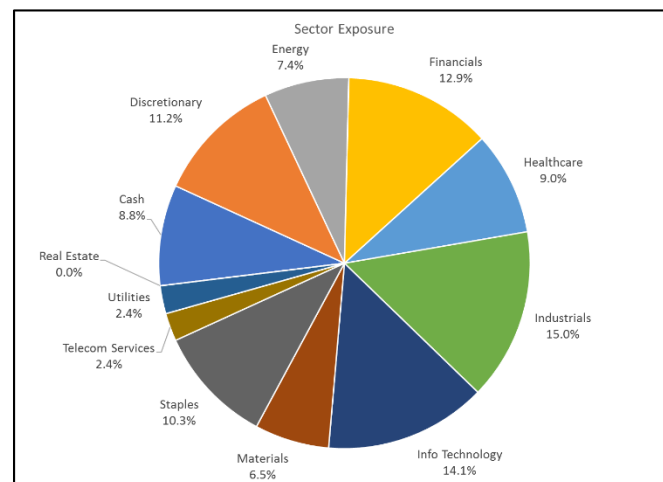
## Dividend Increases

Two companies owned in the Strategy announced dividend increases in March. 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	Current Yield
	Dividend per Share	Percentage Increased	Years Increased	
General Dynamics	\$0.84	+10.5%	19	1.8%
Qualcomm	\$0.57	+7.5%	14	4.0%

## Sector Exposure

We ended the month with a higher cash position than normal due to a large cash inflow near month-end.



## Options

Some portfolios include an option over-write strategy. Two option positions expired worthless in March and two were covered early at a profit.

## Outlook

The profit cycle is improving which is positive for equities. At the same time, some speculative fervor has subsided as the timing and magnitude of pro-business policy initiatives are taking longer to implement. We view these initiatives (easing regulation, tax reform and cash repatriation) to be positive, but anticipate some volatility as timing becomes less certain.

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

April 14, 2017

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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.

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