

## Equity Performance

The equity market posted another gain in May. The Utility and Technology sectors led the market last month, while the Energy and Financial sectors lagged.

The NovaPoint Dividend Growth Equity Strategy was +1.1% in May versus the S&P 500 Total Return Index at +1.4% and the Russell 1000 Total Return Index at +1.3%.

Period ending May 31, 2017	Month	Quarter to Date	Year to Date	Since Inception (annualized)
NovaPoint Dividend Growth	1.1%	2.2%	6.3%	11.3%
S&P 500 Total Return	1.4%	2.4%	8.7%	10.1%
Russell 1000 Total Return	1.3%	2.3%	8.5%	9.6%

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 May were Qualcomm (+6.6%), S&P Global (+6.4%) and Apple (+6.3%).

Lagging stocks in the Strategy for the month were W.W. Grainger (-10.6%), Disney (-6.6%) and IBM (-4.8%).

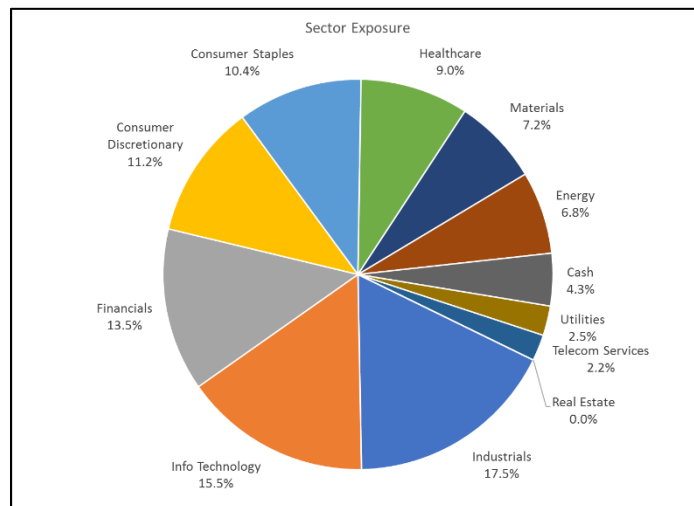
No stocks were added or removed.

## Dividend Increases

Apple was the only stock that announced a dividend increase in May. The average length of consecutive dividend increases for companies in the Strategy is 29 years and the average growth rate of dividends over the past year has been 7.8%.

Company	New Quarterly		Consecutive	
	Dividend per Share	Percentage Increased	Years Increased	Current Yield
Apple	\$0.63	+10.5%	5	1.6%

## Sector Exposure



## Options

Some portfolios include an option over-write strategy. We had one option position expire worthless in May which generated a profit from the captured premium. We rolled one option contract forward as well.

## Outlook

We continue to be positive on the earnings cycle. Persistently low volatility is a concern and we believe it 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

June 14, 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.

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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