

## Equity Performance

The Technology and Industrial sectors led the market in May, while the Consumer Staples and Utility sectors lagged.

The NovaPoint Dividend Growth Strategy was +1.2% in May versus the S&P 500 Total Return Index at +2.4% and the Russell 1000 Total Return Index at +2.6%.

Period ending May 31, 2018	Quarter to			Since
	Month	Date	Year to Date	Inception (annualized)
NovaPoint Dividend Growth	1.2%	1.1%	0.4%	11.7%
S&P 500 Total Return	2.4%	2.8%	2.0%	11.6%
Russell 1000 Total Return	2.6%	2.9%	2.2%	11.4%

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).

Top performing stocks in the Strategy in May were nVent Electric (+22.5%), Apple (+13.1%), and Texas Instruments (+10.3%).

Lagging stocks in the Strategy for the month were Wal-Mart Stores (-6.7%), Johnson & Johnson (-5.4%), and PPG Industries (-4.7%).

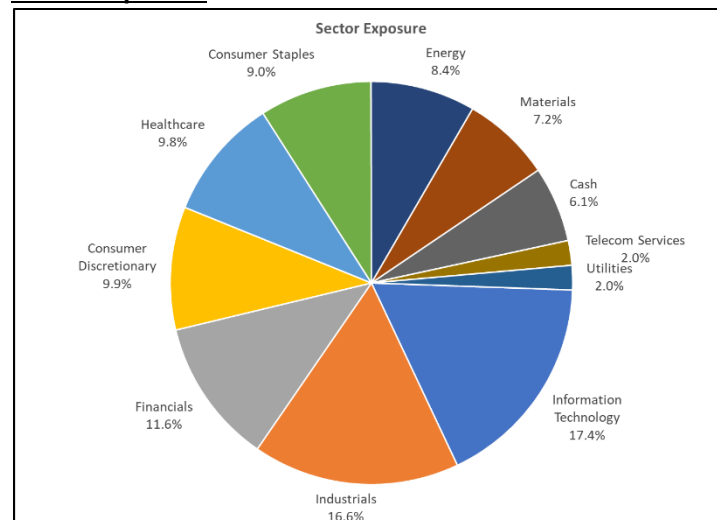
Pentair spun-off nVent Electric and both remain in the Strategy. No positions were eliminated.

## Dividend Increases

Three stocks owned in the Strategy announced dividend increases 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 10.8%.

Company	New Quarterly		Consecutive	
	Dividend per Share	Percentage Increased	Years Increased	Current Yield
Apple	\$0.73	+15.9%	5	1.6%
PepsiCo, Inc.	\$0.93	+15.2%	45	3.7%
Chubb	\$0.73	+2.8%	25	2.2%

## Sector Exposure



## Options

Some portfolios include an option over-write strategy. We covered one options position and had one option position expire worthless in May.

## Outlook

Global trade and tariff concerns has emerged as the current risk-on/risk-off concern in the equity market. Higher levels of market volatility look to persist for the intermediate term and possibly accelerate later in the year headed into the mid-term election cycle.

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. A growing stream of dividends should also provide some benefit in a more volatile and inflationary environment.

Joseph Sroka, CFA, CMT  
Chief Investment Officer

Alan Conner, CPFA  
President

June 19, 2018

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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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