

## Equity Performance

The Healthcare, Industrial and Material sectors led the market in November. The Information Technology and Energy sectors lagged the most.

The NovaPoint Dividend Growth Strategy was +3.1% in November versus the S&P 500 Total Return Index at +2.0% and the Russell 1000 Total Return Index at +2.0%.

Period ending November 30, 2018	Month	Quarter to Date	Year to Date	Since Inception (annualized)
NovaPoint Dividend Growth	3.1%	-3.5%	6.8%	11.9%
S&P 500 Total Return	2.0%	-4.9%	5.1%	10.8%
Russell 1000 Total Return	2.0%	-5.2%	4.8%	10.4%

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 November were AbbVie (+21.1%), Becton Dickinson (+9.7%) and 3M (+9.3%).

Lagging stocks in the Strategy for the month were Apple (-18.4%), Ross Stores (-11.5%), and Harris Corp (-3.9%).

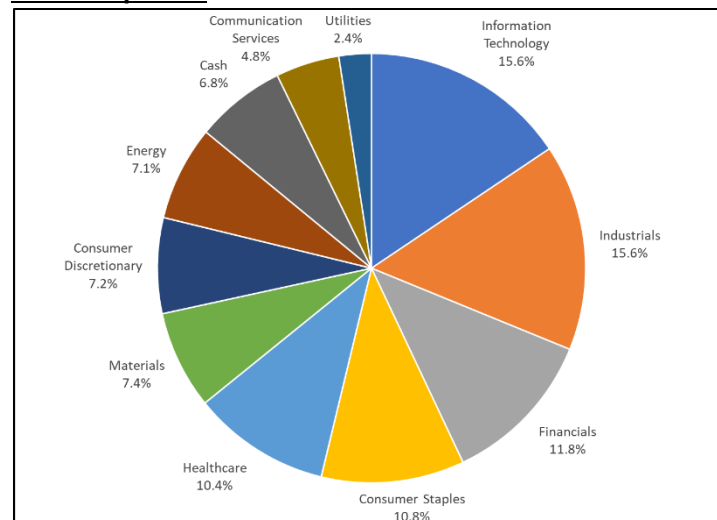
No positions were changed in November.

## Dividend Increases

Six stocks owned in the Strategy announced dividend increases in November. The average length of consecutive dividend increases for companies in the Strategy is 29.9 years and the average growth rate of dividends over the past year has been 12.1%.

Company	New Quarterly Dividend per Share	Percentage Increased	Consecutive Years Increased	Current Yield
Walt Disney	\$0.88	+4.8%	8	1.5%
McCormick & Co	\$0.57	+9.6%	31	1.5%
Becton, Dickinson and Co.	\$0.77	+2.7%	46	1.2%
Nike Inc	\$0.22	+10.0%	10	1.2%
Automatic Data Processing	\$0.79	+25.4%	43	2.1%
Emerson Electric Co.	\$0.49	+1.0%	61	2.9%

## Sector Exposure



## Options

Some portfolios include an option over-write strategy. We had three positions expire worthless in November and full premiums were captured.

## Outlook

The market recovered modestly from October's decline, but volatility remains elevated. Concerns about U.S.-China trade, interest rates and the yield curve, and energy prices are creating an Axis of Worry around the outlook for the economy and corporate earnings. We believe volatility should persist as these concerns sort themselves out.

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

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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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