

Equity Performance

The equity markets continued an upward trend in July. The Technology and Materials sectors led the market, while the Energy, Consumer Staples and Utility sectors lagged.

The NovaPoint Dividend Growth Equity Strategy returned +2.68% for July and +14.75% year-to-date versus the S&P 500 Total Return Index at +3.69% in July and +7.66% YTD and the Russell 1000 Total Return Index at +3.81% in June and +7.69% YTD.

Period ending July 31, 2016	1-month	3-months	6-months	1-Year	2016 YTD
Dividend Growth Strategy	2.68%	6.43%	16.20%	13.36%	14.75%
S&P 500 Total Return	3.69%	5.82%	13.29%	5.61%	7.66%
Russell 1000 Total Return	3.81%	5.87%	13.82%	4.84%	7.69%

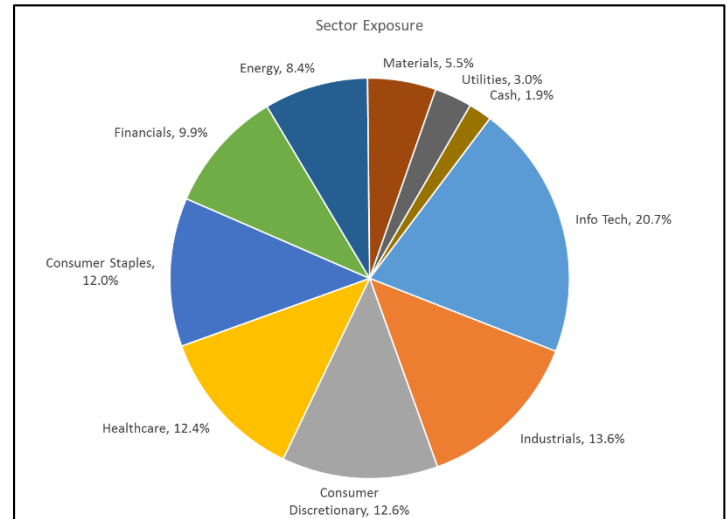
*Returns are shown net of expenses and management fees.
Please see disclaimer for information about performance calculations.
NovaPoint Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).*

The top performing stocks in the Strategy in July were Linear Technologies (+28.9%), Texas Instruments (+11.4%) and Illinois Tool Works (+10.8%). Linear Tech is being acquired by Analog Devices. Texas Instruments posted solid quarterly results and also rallied along with the Technology sector.

The lagging stocks in the Strategy for the month were Exxon Mobil (-5.1%), C.R. Bard (-4.9%) and Chubb (-4.2%). Exxon Mobil declined from a combination of a weaker earnings report and a decline in oil prices.

Sector Exposure

The Strategy is constructed bottom-up with a goal of being represented across all economic sectors.



Dividend Increases

None of the companies owned in the Strategy announced a dividend increase in July. The average length of consecutive dividend increases for companies in the Strategy is 31 years.

Fixed Income

The bond market has started to price in an eventual interest rate increase by the Fed. This has resulted from good economic activity in areas such as housing and employment. For client accounts with bond holdings, we remain in the 4 to 6 year duration range in only investment grade issuers as we believe this represents a good balance between current yield and price stability in an eventual rising rate environment.

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Trailing 12-months
Dividend Growth Strategy	-5.11%	-1.11%	6.72%	0.89%	-2.22%	-1.25%	0.55%	6.82%	1.65%	1.74%	1.89%	2.68%	13.36%
S&P 500 Total Return	-6.03%	-2.47%	8.44%	0.30%	-1.58%	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	5.61%
Russell 1000 Total Return	-6.02%	-2.74%	8.09%	0.33%	-1.80%	-5.38%	-0.03%	6.97%	0.54%	1.75%	0.23%	3.81%	4.84%

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Options

Some portfolios include an option over-write strategy. We had two option positions expire worthless in July generating profit from the captured option premium.

We maintain our positioning in high-quality, dividend-paying stocks with the view that we are prepared for modest, but steady growth while trying to dampen market volatility.

Outlook

The negative start to the year seems a more distant memory as the market has posted several consecutive months of gains. We believe there are still uncertainties that could possibly contribute to volatility, such as the timing and pace of interest rate increases as well as the looming U.S. Presidential election.

August 5, 2016

Joseph Sroka, CFA, CMT
Chief Investment Officer

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