

Equity Performance

The equity markets rallied following the U.S. Presidential election. The Financial, Industrial and Energy sectors led the market, while the Utility, Consumer Staples and Technology sectors lagged.

The NovaPoint Dividend Growth Equity Strategy was +3.31% in November and has returned +15.01% year-to-date versus the S&P 500 Total Return Index at +3.70% in November and +9.79% YTD and the Russell 1000 Total Return Index at +3.94% in November and +9.99% YTD.

Period ending November 30, 2016	1-month	3-months	6-months	1-Year	2016 YTD
Dividend Growth Strategy	3.31%	-0.08%	4.85%	12.45%	15.01%
S&P 500 Total Return	3.70%	1.83%	6.01%	8.06%	9.79%
Russell 1000 Total Return	3.94%	2.00%	6.26%	8.01%	9.99%

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 November were T.Rowe Price (+15.7%), EOG Resources (+13.4%) and Emerson Electric (+11.4%). All three stocks participated in the rally in their respective sectors.

The lagging stocks in the Strategy for the month were PepsiCo (-6.6%), Proctor & Gamble (-5.0%) and McCormick (-4.9%). All three companies lagged with the Consumer Staples sector.

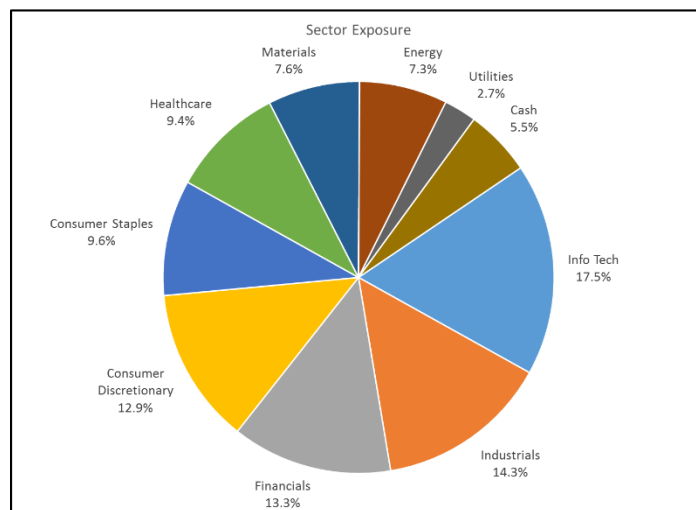
Dividend Increases

Five companies owned in the Strategy announced dividend increases in November. The average length of consecutive dividend increases for companies in the Strategy is 31 years and the average growth rate of dividend increases has been 8.0%.

Company	New Quarterly		Consecutive	
	Dividend per Share	Percentage Increased	Years Increased	Current Yield
Emerson Electric	\$0.48	+1.1%	59	3.4%
Auto Data Processing	\$0.57	+7.5%	42	2.4%
Nike	\$0.18	+12.5%	15	1.4%
Becton Dickinson	\$0.73	+10.6%	45	1.7%
McCormick	\$0.47	+9.3%	31	2.1%

Sector Exposure

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



Fixed Income

Interest rates have started to move higher. During the month of November, 10-year Treasury bond yields increased from 1.83% to 2.42%. For individual client accounts with bond holdings, we remain in the 4 to 6 year duration range to balance between current yield and price stability in a rising rate environment.

Options

Some portfolios include an option over-write strategy. Three option positions expired worthless in November generating profit from the captured option premium. We covered two in-the-money positions in November.

December 2016 Investment Letter



Outlook

The final major economic event we see between now and year-end is the December FOMC meeting. We likely see an increase in the Fed Funds target rate at that time.

With an upward bias to interest rates over the coming year, the growth of dividends in the portfolio should provide an inflationary hedge to the income stream. Additionally, by owning growing rather than stagnant dividend payers, we can avoid the potential negative impact of owning “bond proxies” which could see negative price pressure in a rising rate environment. As mentioned, the average growth rate of the dividends in the Strategy is 8.0%.

Our focus remains on owning quality stocks with compelling capital appreciation and dividend growth potential to deliver investment return above the market with lower volatility.

December 9, 2016

Joseph Sroka, CFA, CMT
Chief Investment Officer

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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. Data is shown net of expenses and management fees. 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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