

Equity Performance

The Utilities and Materials sectors fared the best in a down market in December. The Energy, Financial, and Industrial sectors lagged the most.

The NovaPoint Dividend Growth Strategy was -7.5% in December versus the S&P 500 Total Return Index at -9.0% and the Russell 1000 Total Return Index at -9.1%.

For full-year 2018, the Strategy was -1.2% versus the S&P 500 Total Return Index at -4.4% and the Russell 1000 Total Return Index at -4.8%.

Period ending December 31, 2018	Month	Quarter to Date	Year to Date	Since Inception (annualized)
NovaPoint Dividend Growth	-7.5%	-10.7%	-1.2%	9.1%
S&P 500 Total Return	-9.0%	-13.5%	-4.4%	7.5%
Russell 1000 Total Return	-9.1%	-13.8%	-4.8%	7.1%

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 December were Aflac (-0.4%), Air Products & Chemicals (-0.5%), and Nike (-1.3%).

Lagging stocks in the Strategy for the month were US Bancorp (-16.1%), EOG Resources (-15.6%), and General Dynamics (-15.0%).

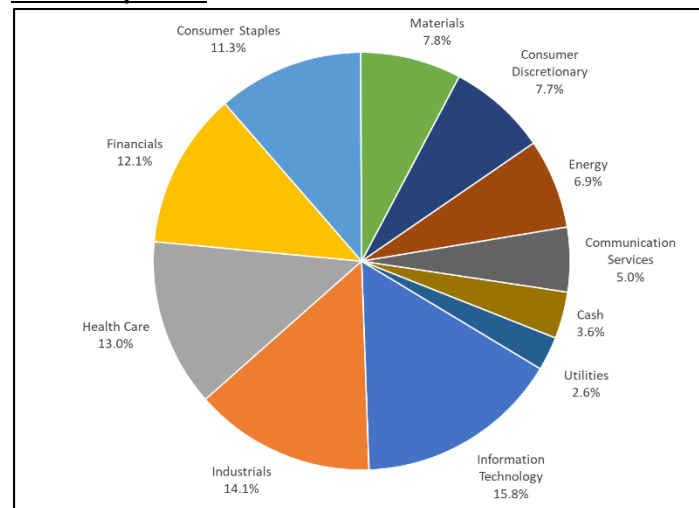
We added Medtronic and removed Pentair and nVent Electric in December.

Dividend Increases

Five stocks owned in the Strategy announced dividend increases in December. The average length of consecutive dividend increases for companies in the Strategy is 30 years and the average growth rate of dividends over the past year has been 13.2%.

Company	New Quarterly Dividend per Share	Percentage Increased	Consecutive Years Increased	Current Yield
Ecolab Inc.	\$0.46	+12.2%	33	1.2%
Dominion Resources, Inc.	\$0.92	+9.9%	10	5.1%
AT&T Inc.	\$0.51	+2.0%	34	7.1%
Abbott Labs	\$0.32	+14.3%	46	1.8%
Mastercard	\$0.33	+32.0%	7	0.7%

Sector Exposure



Options

Some portfolios include an option over-write strategy. We had no option contracts with December expirations.

Outlook

We think much of the market decline in December can be attributed to what we refer to as the Axis of Worry: (1) The Federal Reserve and interest rates, (2) U.S.-China trade disputes, and (3) oil prices. Later in December, the partial U.S. Government shutdown contributed to additional concerns about its impact on economic growth. Except for higher interest rates, we view the remainder of these concerns as transitory.

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.

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