

**Equity Performance**

The 2019 market advance halted in May, marking the first down month of the year. The Real Estate sector was the only positive sector in the S&P 500 Index for the month. The Energy, Technology and Materials sectors led the decline.

The NovaPoint Dividend Growth Strategy was -4.9% in May versus the S&P 500 Total Return Index at -6.4% and the Russell 1000 Total Return Index at -6.4%.

Period ending May 31, 2019	Month	Quarter to Date	Year to Date	Since Inception (annualized)
NovaPoint Dividend Growth	-4.9%	-1.3%	9.8%	10.7%
S&P 500 Total Return	-6.4%	-2.6%	10.7%	9.5%
Russell 1000 Total Return	-6.4%	-2.6%	11.0%	9.2%

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 Harris Corp (+11.1%), Medtronic (+4.2%), and Aflac (+1.8%).

Lagging stocks in the Strategy for the month were State Street (-18.3%), 3M (-15.7%), and Emerson (-15.1%).

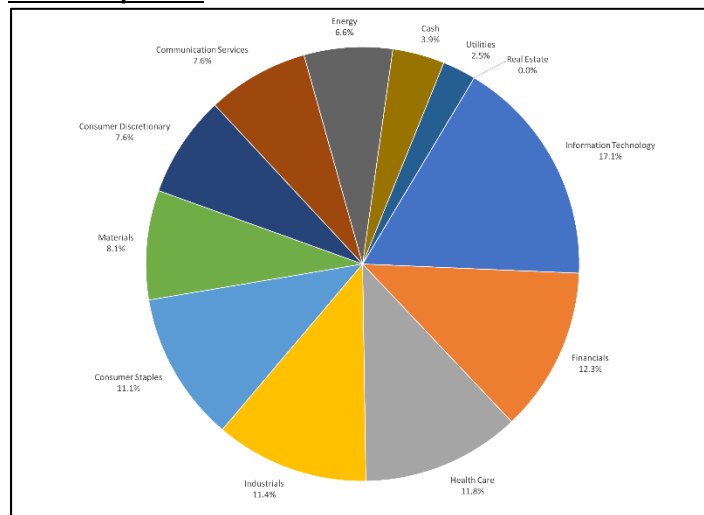
We added Omnicom this month and received Kontoor Brands in a spinoff from VF Corp.

**Dividend Increases**

One stock owned in the Strategy announced a dividend increase in May. 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 10.4%.

Company	New Quarterly Dividend per Share	Percentage Increased	Consecutive Years Increased	Current Yield
Chubb	\$0.75	+2.7%	53	2.1%

**Sector Exposure**



**Options**

Some portfolios include an option over-write strategy. We rolled one position forward in May. Two positions expired and we captured the full premium.

**Outlook**

Investor concerns about the threat of a slowing economy due to the standstill in U.S.-China trade rattled markets in May. We view a patient Fed and low inflation as good balancing mechanisms to the threat of slowing growth until these trade issues get resolved.

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 equity market.

Joseph Sroka, CFA, CMT  
Chief Investment Officer

Alan Conner, CPFA  
President

June 11, 2019

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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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