

Equity Performance

The equity markets rebounded sharply in April from lows seen near the end of March as optimism about containment of the COVID-19 and a return to growth in the second half of 2020 emerged. The Energy and Consumer Discretionary sectors led the rebound and the Utilities and Consumer Staples sectors lagged.

The NovaPoint Dividend Growth Strategy was +10.8% in April versus the S&P 500 Total Return Index at +12.8% and the Russell 1000 Total Return Index at +13.2%.

Period ending April 30, 2020	Quarter to			Since
	Month	Date	Year to Date	Inception (annualized)
NovaPoint Dividend Growth (Gross)	10.9%	10.9%	-13.5%	9.6%
NovaPoint Dividend Growth (Net)	10.8%	10.8%	-13.8%	8.7%
S&P 500 Total Return	12.8%	12.8%	-9.3%	9.3%
Russell 1000 Total Return	13.2%	13.2%	-9.7%	8.9%

Gross-of-fees returns are presented before management fees, but after all trading expenses and withholding taxes.
Net-of-fees returns are calculated using maximum management fees that were paid by any account contained in 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).

April's top performing stocks in the Strategy were EOG Resources (+32.3%), Chevron (+27.0%), and Ecolab (+24.2%).

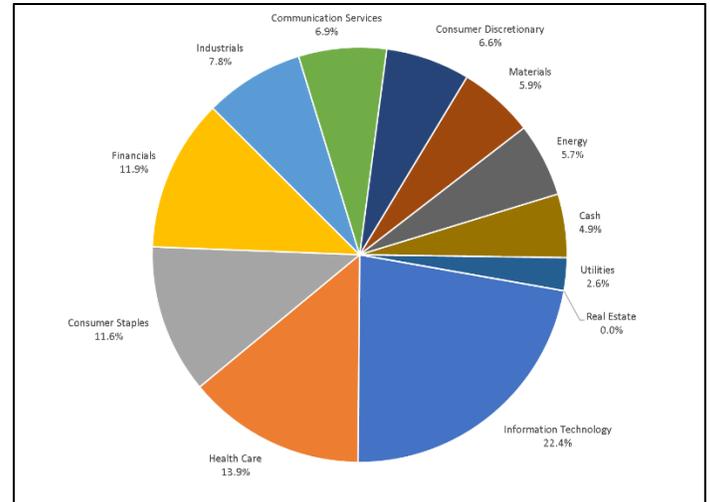
Lagging stocks in the Strategy for the month were Delta Air Lines (-9.2%), Chubb (-3.3%), and General Dynamics (-1.3%).

Dividend Increases

Four stocks owned in the Strategy announced dividend increases in April. The average length of consecutive dividend increases for companies in the Strategy is 27.8 years and the average growth rate of dividends over the past year has been 9.8%.

Company	New Quarterly Dividend per Share	Year/Year Percentage Increased	Consecutive Years Increased	Current Yield
Apple	\$0.82	+6.5%	7	2.4%
IBM	\$1.63	+0.6%	21	2.5%
Johnson & Johnson	\$1.01	+6.3%	57	3.1%
Procter & Gamble Co	\$0.79	+6.0%	63	1.0%

Sector Exposure



Options

Some portfolios include an option over-write strategy. We had three covered call positions expire worthless and we captured the full premium. We closed another early at a profit.

Outlook

The coronavirus has taken a toll on the global economy. Many countries are supplying extraordinary levels of government aid to bridge the gap until economic activity returns to more normal levels.

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 volatile market environment.

Joseph Sroka, CFA, CMT
Chief Investment Officer

Alan Conner
President

May 28, 2020

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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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