



**FORT PITT**<sup>®</sup>  
CAPITAL GROUP

# DIVIDEND APPRECIATION STRATEGY

A CONCENTRATED STOCK PORTFOLIO  
FOCUSED ON HIGH CURRENT INCOME

6/30/2024

Target Yield: 3%

Inception Date: 6/30/21

% Assets in Top 10 Holdings: 38%

## Top 10 Holdings:

Ticker	Description	%
LOW	Lowes	5.74%
APO	Apollo Global Mgmt	5.72%
CNH	CNH Industrial	5.27%
DOW	Dow, Inc	4.90%
ARCC	Ares Capital	4.70%
ABT	Abbot Labs	4.41%
AVGO	Broadcom	4.27%
GLPI	Gaming & Leisure Properties	4.27%
RTX	Raytheon	4.27%
WEN	Wendys	4.27%

## Sector Allocation:

Financial Services	24%
Industrials	16%
Consumer Cyclical	14%
Healthcare	12%
Energy	11%
Real Estate	11%
Technology	7%
Basic Materials	5%

## OBJECTIVE

*Fort Pitt Capital Group's Dividend Appreciation Strategy seeks to realize the combination of a high level of current income and long-term capital appreciation.*

**It focuses on** high-quality US companies with operationally sound business models and favorable long-term fundamental characteristics that have established a long track record of paying sustainable dividends.

**The Dividend Appreciation Strategy invests primarily in** large cap stocks but may invest in companies across all market capitalizations. The strategy's primary focus is on common stocks.

**It may also include** selective exposure to other income-oriented asset classes such as:

- Bonds
- Preferred stocks
- Convertible securities

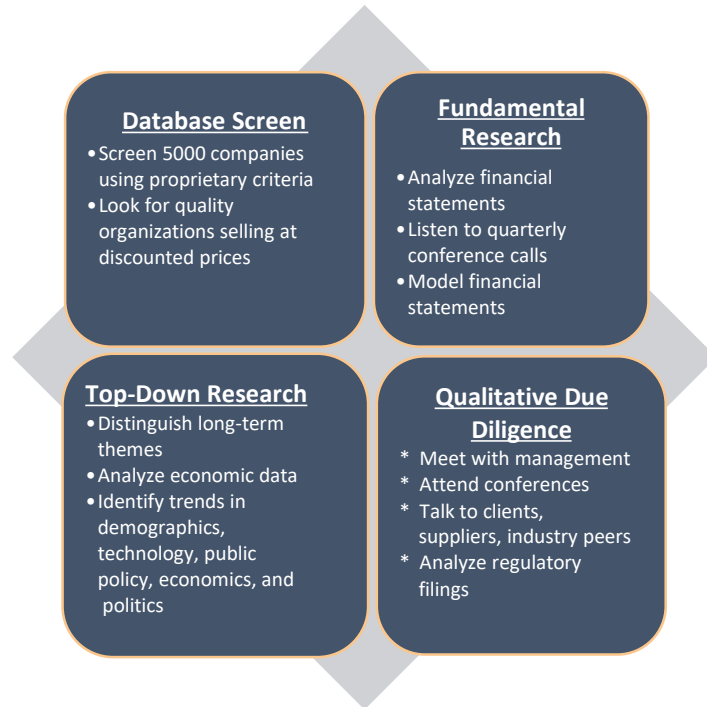


fpcg@fortpittcapital.com | www.fortpittcapital.com | 1-800-471-5827

Fort Pitt Capital Group, LLC is an SEC registered investment advisor. For more information, please visit [www.fortpittcapital.com](http://www.fortpittcapital.com) to request a copy of Form ADV. Registration with the SEC does not imply any particular level of skill or training. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. The information herein was obtained from various sources and is subject to change. Past performance does not guarantee future results.



## INVESTMENT PROCESS



The Fort Pitt Capital Dividend Appreciation Strategy applies a value conscious investment philosophy and sound time-tested process. We seek to buy well run businesses at stable prices and hold them for at least five years. We generally invest in companies with a stable or growing Return on Equity (ROE). We believe that even the best businesses can sell at a price that make them a bad investment, so we wait, if necessary, until we can buy it at the right price. The strategy is designed to preserve capital in down markets while participating in rising markets to maximize growth and income.

### Portfolio Managers:



Daniel T. Eye, CFA<sup>®</sup>



Jay Sommariva

## WELL-DEFINED SELL DISCIPLINE

Reaches maximum weight, a portion sold to reduce individual company risk

Material degradation of company and/or industry fundamentals

Price target has been reached and company is determined to be fully valued

Acknowledge our thesis is not supported

Fort Pitt Capital Group is an independent, investment management firm that provides financial advice to individuals and institutions. More about us:

- Established in 1995
- 69 total employees
- \$5.87 billion assets under management as of June 30, 2024
- Retirement Plan clients range from start-ups to over \$100 million
- Offers a large firm's breadth & depth with in-house analysts, a powerful trading system, and certified financial planners but with a boutique's feel



For Internal Fidelity Use Only – Not for Client Distribution

fpcg@fortpittcapital.com | www.fortpittcapital.com | 1-800-471-5827