



FORT PITT[®]
CAPITAL GROUP

DIVIDEND APPRECIATION STRATEGY

A CONCENTRATED STOCK PORTFOLIO
FOCUSED ON HIGH CURRENT INCOME

3/31/2025

Target Yield: 3%

Inception Date: 6/30/21

% Assets in Top 10 Holdings: 49%

Top 10 Holdings:

Ticker	Description	%
HSY	Hershey CO	5.72%
MRK	Merck	5.72%
CNH	CNH Industrial	5.27%
APO	Apollo Global Mgmt	5.05%
GLPI	Gaming & Leisure Properties	5.04%
DOW	Dow, Inc	4.90%
ARCC	Ares Capital	4.70%
ABT	Abbot Labs	4.41%
AVGO	Broadcom	4.27%
RTX	Raytheon	4.27%

Sector Allocation:

Financial Services	20%
Healthcare	18%
Industrials	16%
Consumer Cyclical	9%
Real Estate	9%
Consumer Defensive	9%
Technology	7%
Energy	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



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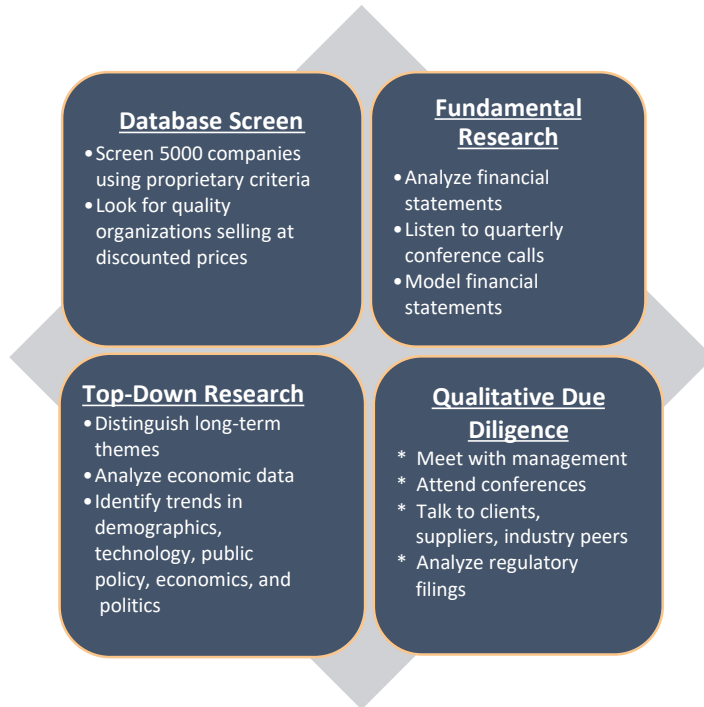


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INVESTMENT PROCESS



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:

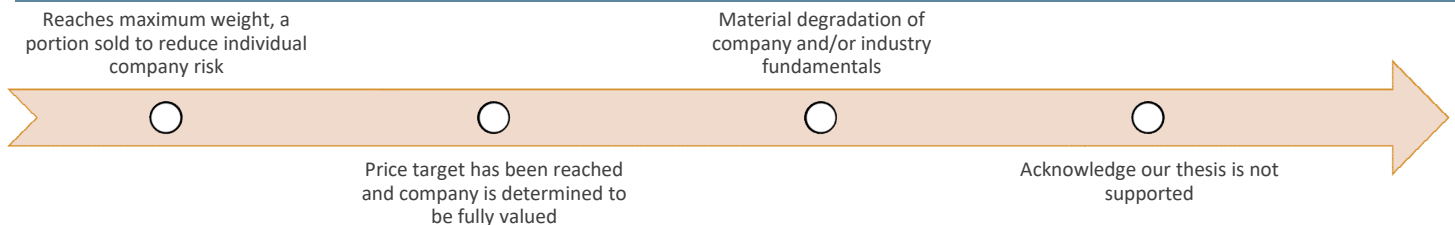


Daniel T. Eye, CFA[®]



Jay Sommariva

WELL-DEFINED SELL DISCIPLINE



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

- A large firm's breadth and depth, but with a boutique's feel.
- Exceptional client service with a holistic approach to financial advising
- In-house investment decisions using a fiduciary approach
- Retirement Plan clients range from start-ups to over \$100 million



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