



FORT PITT[®]
CAPITAL FUNDS

ANNUAL REPORT

October 31, 2004

FORT PITT CAPITAL TOTAL RETURN FUND
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-688-8775

Fort Pitt Capital Total Return Fund

Dear Fellow Shareholders,

As of October 31, 2004 the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$13.36 per share. This compares with an NAV of \$11.98 on October 31, 2003, resulting in a total return (including a 0.004416 per share dividend) for the year of 11.56%. During this same period, the unmanaged Wilshire 5000 Index produced a total return of 10.00%.

Since inception on December 31, 2001, the Fund has returned 34.06% cumulative (10.90% annualized), compared with a return of 8.17% cumulative (2.81% annualized) for the Wilshire 5000. Total assets are approaching \$25 million, and net inbound cash flows remain steady. Overall, we're off to a good start, and we managed to outpace the major indices over the past 12 months with little or no exposure to energy, which is no mean feat. *Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-688-8775. The Fund imposes a 2.00% redemption fee on shares held for less than six months.*

A year ago we commented on the need for faster sales growth at the typical U.S. company to help sustain the profit recovery, and for the most part this has occurred. Aggregate corporate profits should rise nearly 18% this year as measured by the S&P 500 Index. Uncertainty surrounding energy and the election kept share prices in check relative to booming profits for the first 10 months of calendar 2004, but a nearly 8% rally by the S&P 500 since the last week of October has closed this gap considerably. For 2005, our best guess is that aggregate corporate profits can rise another 8% to 10%, resulting in another decent year for equities.

We continue to scan the investment universe for the unloved and under-appreciated. A good example is our sizeable position in telecom. Firms such as Verizon (VZ-NYSE), Alltel (AT-NYSE) and SBC Communications (SBC-NYSE) were given up for dead by investors in the summer of 2002 on the assumption that wireline telecom was a rapidly dying business. It may be a dying business, but it likely will expire a lot more slowly than anybody thinks, in the meantime generating large discretionary cash flows which can be used to either pay down debt, increase dividends or invest in growth opportunities such as wireless and optical fiber-to-the-home.

Another area of emphasis for the Fund is travel and aerospace. There was no more out-of-favor industry in the months after September 11, as investors assumed both business and leisure travelers would go the way of the dodo bird. We figured people would begin getting on airplanes and renting cars again at some point, so we took advantage of depressed prices to gradually build positions in Boeing (BA-NYSE), Dollar-Thrifty Group (DTG-NYSE), Alaska Air Group (ALK-NYSE) and RTI International (RTI-NYSE). Each of these positions has served us well, and we believe the travel recovery has further to run.

In closing, we'd like to thank all of you who've chosen to put your savings to work in the Fund, and encourage you to tell your friends and neighbors about us. We promise to continue to earn your trust and confidence for many years to come.

Sincerely,



Charlie Smith
Portfolio Manager

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Fund holdings are subject to change and are not recommendations to buy or sell any security.

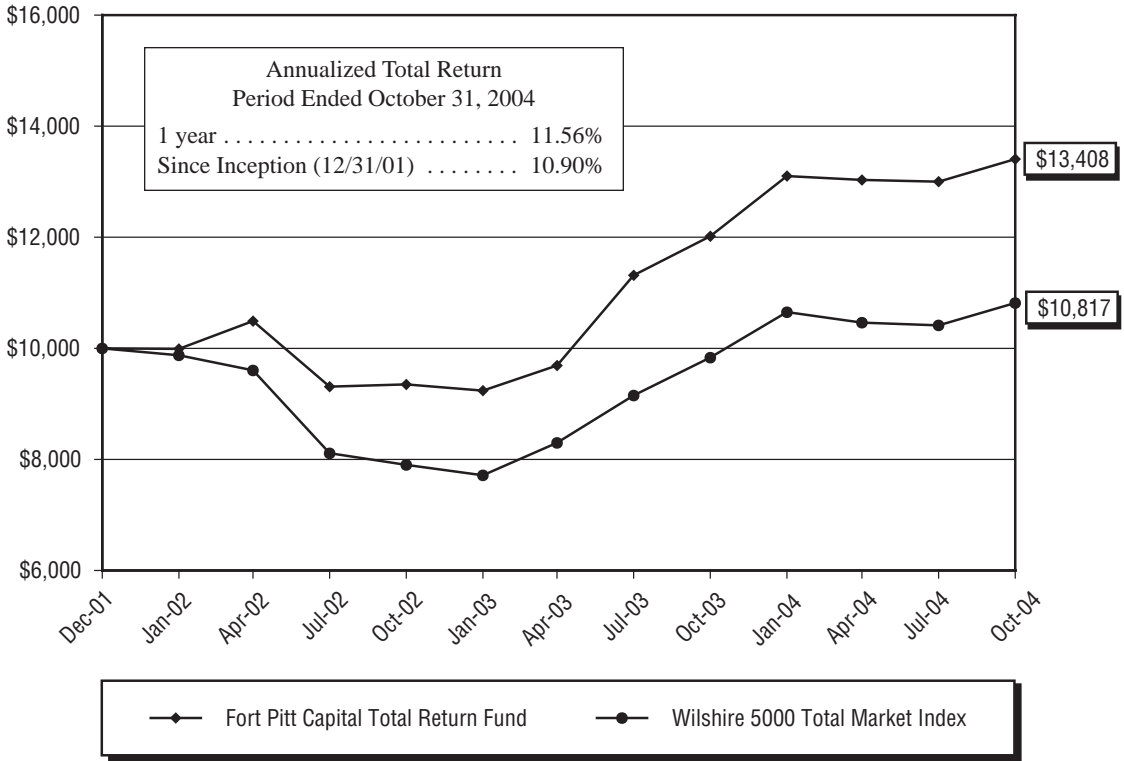
The Wilshire 5000 is a capitalization weighted index of all U.S.-headquartered companies which provide the broadest measure of US stock market performance. You cannot invest directly in an index.

Must be preceded or accompanied by a current prospectus. Mutual fund investing involves risk; principal loss is possible.

Quasar Distributors, LLC 12/04

Fort Pitt Capital Total Return Fund

Fort Pitt Capital Total Return Fund Value of \$10,000 vs. Wilshire 5000 Total Market Index



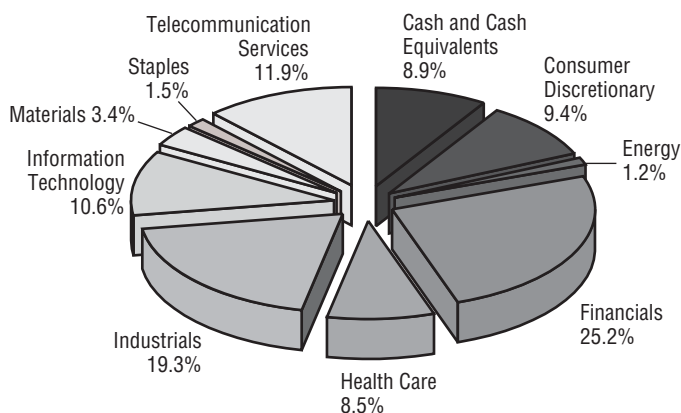
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-688-8775. The Fund imposes a 2.00% redemption fee on shares held for less than six months.

The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of Fund shares or Fund distributions.

The Wilshire 5000 is an unmanaged index commonly used to measure performance of U.S. stocks. You cannot invest directly in an index.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO NET ASSETS October 31, 2004



EXPENSE EXAMPLE October 31, 2004

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2004 –October 31, 2004).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Fund's transfer agent. You will be charged a transaction fee equal to 2.00% of the net amount of the redemption if you redeem your shares within 180 days of purchase. IRA accounts will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The example below includes, but is not limited to, management fees, shareholder servicing fees, fund accounting, custody and transfer agent fees. However, the example below does not include portfolio trading

Fort Pitt Capital Total Return Fund

EXPENSE EXAMPLE (Continued)

October 31, 2004

commissions and related expenses, interest expense and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 5/1/04	Ending Account Value 10/31/04	Expenses Paid During Period 5/1/04 – 10/31/04
Actual	\$1,000.00	\$1,028.80	\$7.65
Hypothetical (5% return before expenses)	1,000.00	1,017.60	7.61

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS October 31, 2004

COMMON STOCKS – 91.1%	Shares	Value
<i>Aerospace & Defense – 4.4%</i>		
The Boeing Company	10,000	\$ 499,000
Honeywell International Inc.	15,000	505,200
		<u>1,004,200</u>
<i>Air Freight – 2.8%</i>		
FedEx Corp.	7,000	637,840
<i>Airlines – 2.3%</i>		
Alaska Air Group, Inc.*	20,000	526,800
<i>Auto Components – 0.6%</i>		
Gentex Corporation	4,200	138,642
<i>Building Products – 5.9%</i>		
Building Materials Holding Corporation	30,000	867,000
Trex Company, Inc.*	12,000	481,440
		<u>1,348,440</u>
<i>Capital Markets – 2.0%</i>		
Investment Technology Group, Inc.*	30,000	462,000
<i>Chemical – 1.6%</i>		
FMC Corporation*	8,000	350,800
<i>Commercial Banks – 7.2%</i>		
F.N.B. Corporation	20,000	410,600
Mellon Financial Corporation	15,000	433,500
PNC Financial Services Group	9,000	470,700
Sovereign Bancorp, Inc.	15,000	324,750
		<u>1,639,550</u>
<i>Computer & Peripherals – 3.3%</i>		
EMC Corporation*	42,900	552,123
SanDisk Corporation*	10,000	208,700
		<u>760,823</u>
<i>Diversified Financial Services – 5.6%</i>		
CIT Group Inc.	13,000	525,200
Citigroup Inc.	10,000	443,700
MBNA Corporation	12,000	307,560
		<u>1,276,460</u>
<i>Diversified Telecommunication Services – 11.9%</i>		
ALLTEL Corporation	10,000	549,300

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2004

COMMON STOCKS – 91.1% (Continued)	Shares	Value
<i>Diversified Telecommunication Services – 11.9% (Continued)</i>		
IDT Corporation – Class B*	20,000	\$ 276,400
North Pittsburgh Systems, Inc.	22,000	453,640
SBC Communications Inc.	20,000	505,200
Telefonos de Mexico SA de CV ADR	10,000	342,400
Verizon Communications Inc.	15,000	586,500
		<u>2,713,440</u>
<i>Grocery Stores – 1.5%</i>		
Koninklijke Ahold NV	50,000	347,500
<i>Healthcare Providers & Services – 1.6%</i>		
Allscripts Healthcare Solutions, Inc.*	40,000	371,800
<i>Industrial Conglomerates – 7.1%</i>		
Loews Corporation	12,000	718,800
Matthews International Corporation – Class A	13,000	435,565
Tyco International Ltd. +	15,000	467,250
		<u>1,621,615</u>
<i>Insurance – 7.3%</i>		
Arthur J. Gallagher & Co.	12,000	337,200
Erie Indemnity Company – Class A	10,000	501,200
Fidelity National Financial, Inc.	10,000	377,400
The Hartford Financial Services Group, Inc.	7,500	438,600
		<u>1,654,400</u>
<i>Machinery – 3.5%</i>		
Ingersoll-Rand Company – Class A +	7,000	479,080
ITT Industries, Inc.	4,000	324,560
		<u>803,640</u>
<i>Media – 3.0%</i>		
Liberty Media Corporation – Class A*	30,000	267,600
Liberty Media International, Inc – Class A*	1,500	54,075
Viacom Inc. – Class A	9,963	369,229
		<u>690,904</u>
<i>Metals & Mining – 1.9%</i>		
Alcoa Inc.	10,000	325,000
RTI International Metals, Inc.*	5,000	100,150
		<u>425,150</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2004

COMMON STOCKS – 91.1% (Continued)	Shares	Value
<i>Oil & Gas – 1.2%</i>		
El Paso Corporation	30,000	\$ 268,200
<i>Pharmaceutical Products – 5.0%</i>		
Allergan, Inc.	7,000	500,920
Mylan Laboratories Inc.	14,000	241,080
Wyeth	10,000	396,500
		<u>1,138,500</u>
<i>Road & Rail – 2.1%</i>		
Dollar Thrifty Automotive Group, Inc.*	20,000	482,400
<i>Semiconductor & Equipment – 4.8%</i>		
Cognex Corporation	12,500	320,000
Cohu, Inc.	10,000	156,800
Spectrum Control, Inc.*	14,000	98,000
Texas Instruments, Inc.	8,600	210,270
Xilinx, Inc.	10,000	306,000
		<u>1,091,070</u>
<i>Software – 2.5%</i>		
Computer Associates International, Inc.	15,000	415,650
MapInfo Corporation*	15,000	148,350
		<u>564,000</u>
<i>Specialty Retail – 2.0%</i>		
Blair Corporation	13,500	422,550
Blockbuster, Inc. – Class A	2,670	18,158
Blockbuster, Inc. – Class B	2,670	17,303
		<u>458,011</u>
TOTAL COMMON STOCK (cost \$16,578,095)		<u>20,776,185</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2004

SHORT-TERM INVESTMENTS – 9.0%	Principal Amount	Value
<i>U.S. Treasury Notes – 6.2%</i>		
0.8320% 11/04/2004	\$1,400,000	\$ <u>1,399,840</u>
<i>Investment Companies – 2.8%</i>		
Goldman Sachs Financial Square Prime Obligations Fund, 1.6100%**	639,110	<u>639,110</u>
TOTAL SHORT-TERM INVESTMENTS (cost \$2,038,950)		<u>2,038,950</u>
TOTAL INVESTMENTS – 100.1% (cost \$18,617,045)		22,815,135
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1%)		<u>(14,410)</u>
TOTAL NET ASSETS – 100.0%		<u><u>\$22,800,725</u></u>

* Non-dividend paying security.

+ U.S. Security of foreign company.

ADR American Depositary Receipt.

** Variable rate security. The rates listed are as of October 31, 2004.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES October 31, 2004

ASSETS

Investments, at market value (cost \$18,617,045)	\$22,815,135
Receivable for investments sold	199,340
Dividends and interest receivable	24,687
Prepaid expenses and other assets	<u>6,172</u>
Total assets	<u>23,045,334</u>

LIABILITIES

Payable for investments purchased	199,183
Payable to Investment Advisor	6,357
Accrued expenses and other liabilities	<u>39,069</u>
Total liabilities	<u>244,609</u>

NET ASSETS

\$22,800,725

COMPONENTS OF NET ASSETS

Paid in Capital	\$17,961,822
Accumulated undistributed net realized gain on investments	640,813
Net unrealized appreciation on investments	<u>4,198,090</u>
Total net assets	<u>\$22,800,725</u>

Shares outstanding (unlimited number of shares authorized, par value \$0.01)	<u>1,706,040</u>
---	------------------

Net Asset Value, Redemption Price and Offering Price Per Share \$ 13.36

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the year ended October 31, 2004

INVESTMENT INCOME

Income

Dividends	\$ 281,652
Interest	22,811
Other income	<u>2,547</u>
Total investment income	<u>307,010</u>

Expenses

Advisory fees (See Note 4)	206,373
Legal fees	33,413
Fund accounting fees	28,897
Administration fees	28,123
Transfer agent fees and expenses	24,248
Audit fees	13,996
Registration fees	10,820
Shareholder reporting	8,200
Trustee fees	7,340
Insurance fees	4,893
Custody fees	4,395
Other	<u>375</u>
Total expenses before waiver and reimbursement of expense	371,073
Less: waiver of expenses and reimbursement from Advisor	<u>(61,434)</u>
Net expenses	<u>309,639</u>
Net investment loss	<u>(2,629)</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	655,956
Change in unrealized appreciation on investments	<u>1,387,053</u>
Net realized and unrealized gain on investments	<u>2,043,009</u>
Net increase in net assets resulting from operations	<u><u>\$2,040,380</u></u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2004	For the Year Ended October 31, 2003
OPERATIONS		
Net investment income (loss)	\$ (2,629)	\$ 8,011
Net realized gain on investments	655,956	213,079
Change in unrealized appreciation on investments	<u>1,387,053</u>	<u>3,110,127</u>
Net increase in net assets resulting from operations	<u>2,040,380</u>	<u>3,331,217</u>
DIVIDENDS TO SHAREHOLDERS		
Net investment income	<u>(7,531)</u>	<u>(30,511)</u>
Total dividends	<u>(7,531)</u>	<u>(30,511)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	5,082,815	4,683,927
Proceeds from shares issued in reinvestment of dividends	7,531	30,511
Cost of shares redeemed*	<u>(942,080)</u>	<u>(314,313)</u>
Net increase in net assets resulting from capital share transactions	<u>4,148,266</u>	<u>4,400,125</u>
Total increase in net assets	6,181,115	7,700,831
NET ASSETS		
Beginning of year	<u>16,619,610</u>	<u>8,918,779</u>
End of year	<u><u>\$22,800,725</u></u>	<u><u>\$16,619,610</u></u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	390,112	461,414
Shares issued in reinvestment of dividends	565	3,229
Shares redeemed	<u>(71,717)</u>	<u>(31,375)</u>
Net increase in Fund shares outstanding	318,960	433,268
Shares outstanding, beginning of year	<u>1,387,080</u>	<u>953,812</u>
Shares outstanding, end of year	<u><u>1,706,040</u></u>	<u><u>1,387,080</u></u>

* Net of redemption fees of \$170 and \$0, respectively.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period

	<u>For the Year Ended October 31, 2004</u>	<u>For the Year Ended October 31, 2003</u>	<u>December 31, 2001* through October 31, 2002</u>
Net asset value, beginning of period	<u>\$11.98</u>	<u>\$ 9.35</u>	<u>\$10.00</u>
Income (loss) from investment operations:			
Net investment income (loss)	0.00#	0.00#	0.03
Net realized and unrealized gain (loss) on investments	<u>1.38</u>	<u>2.66</u>	<u>(0.68)</u>
Total from investment operations	<u>1.38</u>	<u>2.66</u>	<u>(0.65)</u>
Less dividends:			
Dividends from net investment income	<u>(0.00)#</u>	<u>(0.03)</u>	<u>—</u>
Total dividends	<u>(0.00)</u>	<u>(0.03)</u>	<u>—</u>
Redemption fees	<u>0.00#</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$13.36</u>	<u>\$11.98</u>	<u>\$ 9.35</u>
Total return¹	11.56%	28.52%	(6.50%) ²
Supplemental data and ratios:			
Net assets, end of period	\$22,800,725	\$16,619,610	\$8,918,779
Ratio of net expenses to average net assets:			
Before expense reimbursement and waivers	1.80%	2.17%	5.97% ³
After expense reimbursement and waivers	1.50%	1.50%	1.50% ³
Ratio of net investment income (loss) to average net assets:			
Before expense reimbursement and waivers	(0.31%)	(0.60%)	(3.69%) ³
After expense reimbursement and waivers	(0.01%)	0.07%	0.78% ³
Portfolio turnover rate	27%	31%	21% ²

* Commencement of operations.

Amount is less than \$0.01 per share.

1 Total return reflects reinvested dividends but does not reflect the impact of taxes.

2 Not Annualized.

3 Annualized.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2004

1. ORGANIZATION

Fort Pitt Capital Total Return Fund (the “Fund”) is a series of Fort Pitt Capital Funds; a business trust organized in the state of Delaware on August 17, 2001 (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. The Fund is currently the sole series of the Trust and is classified as a “diversified” series, as defined in the 1940 Act. The Fund commenced operations on December 31, 2001.

The investment goal of the Fund is to seek long-term capital appreciation and income. The Fund seeks to achieve its goal by investing primarily in a diversified portfolio of common stocks of domestic (U.S.) companies and fixed income investments.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (GAAP).

(a) Investment Valuation

Securities that are listed on a securities exchange are valued at the last quoted sales price on the day the valuation is made. Securities listed on the Nasdaq Stock Market are valued at the Nasdaq Official Closing Price (“NOCP”). Price information on listed stocks is taken from the exchange where the security is primarily traded. If no sale is reported at that time, the mean of the last bid and asked price is used. When market quotations for options positions held by the Fund are readily available, those positions will be valued based upon such quotations. Other securities for which no quotations are readily available or for which the Advisor has reason to question the validity of quotations received are valued at fair value as determined in good faith under the supervision of the Board of Trustees. Short-term securities with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value.

(b) Prepaid Expenses

Prepaid initial registration expenses are deferred and amortized over the period benefited not to exceed twelve months.

(c) Federal Income Taxes

The Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all Federal income taxes. Therefore, no Federal income tax provision is required.

(d) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(e) Distribution to Shareholders

The Fund intends to distribute to its shareholders any net investment income and any net realized long or short-term capital gains, if any, at least annually. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

The tax character of distributions paid during the years ended October 31, 2004 and 2003 were as follows:

	2004	2003
Ordinary Income	\$7,531	\$30,511

As of October 31, 2004 the components of capital on a tax basis were as follows:

Cost of investments ^(a)	\$18,629,141
Gross unrealized appreciation	4,478,456
Gross unrealized depreciation	(292,462)
Net unrealized appreciation	\$ 4,185,994
Undistributed ordinary income	\$ 75,411
Undistributed long-term capital gain	577,498
Total distributable earnings	\$ 652,909
Total accumulated earnings/losses	\$ 4,838,903

(a) At October 31, 2004, the basis of investments for federal income tax purposes differs from the cost for financial reporting purposes due to the tax deferral of losses on wash sales.

(f) Security Transactions and Investment Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined on a high cost basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(g) Share Valuation

The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share. The Fund charges a 2.00% redemption fee on shares held less than six months. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as paid-in-capital and such fees become part of that Fund’s daily NAV calculation.

(h) Reclassification of Capital Accounts

The Fund accounts and reports for distributions to shareholders in accordance with the American Institute of Certified Public Accountant’s Statement of Position 93-2: Determination, Disclosure, and Financial Statement Presentation of Income, Capital and Return of Capital Distributions by Investment Companies. For the year ended October 31, 2004, the Fund decreased undistributed net investment loss by \$2,629 and decreased accumulated undistributed net realized gain on investments by \$2,629.

3. INVESTMENT TRANSACTIONS

During the year ended October 31, 2004, the aggregate purchases and sales of securities (excluding short-term) were:

Purchases	\$8,378,008
Sales	\$4,978,689

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENT ADVISOR

The Trust has an Investment Advisory Agreement (the “Agreement”) with Fort Pitt Capital Group, Inc. (the “Advisor”), with whom certain officers of the Trust are affiliated, to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Advisor receives a fee, computed daily and payable monthly, at 1.00% of the Fund’s average daily net assets. Additionally, the Advisor has agreed to waive, through February 28, 2006, its management fee and/or reimburse the Fund’s other expenses, to the extent necessary to ensure that the Fund’s operating expenses do not exceed 1.50% of the Fund’s average daily net assets.

For the year ended October 31, 2004, the Fund incurred advisory fees of \$206,373 and waived/reimbursed expenses of \$61,434 for a net advisory fee of \$144,939. Any such waiver is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund’s expense limitation cap, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed. The Advisor may recapture a portion of the above amount no later than the dates as stated below:

October 31,		
2005	2006	2007
81,702	19,902	61,434

5. RESULTS OF SPECIAL MEETINGS OF SHAREHOLDERS (Unaudited)

On May 14, 2004, a Special Meeting of Shareholders of the Fort Pitt Capital Total Return Fund (the “Fund”) was held at 790 Holiday Drive, Foster Plaza Eleven, Pittsburgh, Pennsylvania 15220. As of March 31, 2004, the record date, outstanding shares of the Fund were 1,566,303. Holders of 1,465,597 shares of the Fund were present at the meeting in person or by proxy, being the holders of a majority of the outstanding shares of the Fund and thus constituting a quorum. The shareholders voted on three proposals.

The shareholders approved a new Investment Advisory Agreement (the “Agreement”) by and between Fort Pitt Capital Funds (the “Trust”), on behalf of the Fund, and Fort Pitt Capital Group, Inc. (the “Advisor”), under which the Advisor will continue to act as investment advisor with respect to the Fund. The shareholders also approved the retention of fees by, and payment of fees to, the Advisor for the period January 1, 2004 through May 17, 2004 (the effective date of the new Agreement). Finally, the shareholders approved a new distribution plan for the Trust.

The following table provides information concerning the matters voted on at the meeting:

I. Approval of new Agreement between the Advisor and the Fund

<u>For</u>	<u>Against</u>	<u>Withhold/ Abstain</u>	<u>Broker Non-Votes</u>
1,454,096	7,845	3,656	0

II. Approval of the retention of fees by, and payment of fees to, the Advisor for the period January 1, 2004 through May 17, 2004 (the effective date of the new Agreement)

<u>For</u>	<u>Against</u>	<u>Withhold/ Abstain</u>	<u>Broker Non-Votes</u>
1,442,437	9,983	13,177	0

III. Approval of a new distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 for the Trust on behalf of the Fund

<u>For</u>	<u>Against</u>	<u>Withhold/ Abstain</u>	<u>Broker Non-Votes</u>
1,441,792	2,139	1,666	0

Fort Pitt Capital Total Return Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of
Fort Pitt Capital Funds

We have audited the accompanying statement of assets and liabilities of Fort Pitt Capital Total Return Fund, a series of shares of Fort Pitt Capital Funds, including the schedule of investments as of October 31, 2004 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and the period December 31, 2001 (commencement of operations) to October 31, 2002. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fort Pitt Capital Total Return Fund as of October 31, 2004, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and the period December 31, 2001 (commencement of operations) to October 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
November 19, 2004

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (UNAUDITED)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and Officers of the Fund is set forth below. Unless noted otherwise, each person has held the position listed for a minimum of five years. The SAI includes additional information about the Fund's officers and trustees and is available, without charge, upon request.

Independent Trustees

<u>Name, Birthdate and Address</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u># of Funds in complex overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Peter R. Anderson c/o Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 2/9/31	Trustee	Indefinite Term Since December 2001	Retired. Formerly Senior Vice President, Federated Research Corporation (an investment manager).	1	Not Applicable
Robert J. Dickson c/o Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 7/23/49	Trustee	Indefinite Term Since December 2001	Private Investor. Formerly Vice President – Finance and CFO, TRACO (a manufacturer & distributor of windows, doors, etc.) 2001-2003; Formerly Vice President & Treasurer, Carpenter Technology Corp. (a manufacturer of specialty metals); Formerly Senior Vice President & Chief Financial Operator, Dynamet, Inc. (a titanium processor).	1	Trustee, Emerald Mutual Funds
Ronald V. Pelligrini, M.D. c/o Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 5/23/36	Trustee	Indefinite Term Since December 2001	Chief of Adult Cardiothoracic Surgery, UPMC - Presbyterian Hospital (July 2002-Present); Formerly President, Three Rivers Cardiac Institute, Inc. (cardiothoracic surgeon medical practice) (1975-2002).	1	Not Applicable

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited) (Continued)

Interested Trustees and Officers

<u>Name, Birthdate and Address</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u># of Funds in complex overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Douglas W. Kreps Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 1/4/69	Trustee, Executive Vice President & Secretary	Indefinite Term Since December 2001	Managing Director of Fort Pitt Capital Group, Inc.	1	Not Applicable
Thomas P. Bellhy Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 4/7/56	Trustee, Chairman & President	Indefinite Term Since December 2001	Retired President & Managing Director of Fort Pitt Capital Group, Inc.	1	Not Applicable
Charles A. Smith Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 12/8/59	Executive Vice President & Treasurer	Indefinite Term Since December 2001	Chief Investment Officer of Fort Pitt Capital Group, Inc.		Not Applicable
Robin M. Miller Fort Pitt Capital Group, Inc. 790 Holiday Drive Foster Plaza Eleven Pittsburgh, PA 15220 Birthdate: 9/18/65	Chief Compliance Officer	Indefinite Term Since September 2004	Chief Compliance Officer of Fort Pitt Capital Group, Inc. (August 2004-present); Chief Compliance Officer of Allegheny Investments (2002-2004); Business Development Manager of Allegheny Investments (2000-2002).		Not Applicable

FORT PITT CAPITAL TOTAL RETURN FUND

c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-688-8775

INVESTMENT ADVISOR
Fort Pitt Capital Group, Inc.
790 Holiday Drive
Foster Plaza Eleven
Pittsburgh, Pennsylvania 15220

DISTRIBUTOR
Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

*ADMINISTRATOR, FUND ACCOUNTANT &
TRANSFER AGENT*
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

CUSTODIAN
U.S. Bank, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

LEGAL COUNSEL
Metz Lewis, LLC
11 Stanwix Street, 18th Floor
Pittsburgh, Pennsylvania 15222

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Tait, Weller & Baker
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

The Fund's Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-688-8775. Information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2004 is available by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.

The Fund's complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q. The Fund's Form N-Q is available without charge, upon request, by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.