



FORT PITT[®]
CAPITAL FUNDS

SEMI-ANNUAL REPORT

April 30, 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 April 30, 2004, the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$12.99 per share. This compares with an NAV of \$11.98 on October 31, 2003, resulting in a total return for the fiscal year-to-date of 8.43%. During this same period the unmanaged Wilshire 5000 Index produced a total return of 6.40%.

Since inception on December 31, 2001, the Fund has returned 30.30% cumulative (12.04% annualized) to shareholders, compared with a return of 4.64% cumulative (1.96% annualized) for the Wilshire. One year ago, we reported an NAV of \$9.66 per share, and a *negative* total return from inception of 3.10% cumulative (-2.34% annualized). Obviously the world became a much friendlier place for equity owners in the interim, and we participated nicely in this improvement. *(Keep in mind that 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.)*

After several years of aggressive cost cutting by corporate America, we said six months ago that better overall sales growth would be needed to drive corporate earnings and keep the (then) nascent bull trend alive. This has occurred, though the recent spike in energy prices has begun to bring the sustainability of this trend into question. Heavy seasonal demand and world political strife have combined to push oil prices above \$40 per barrel. Prices sustained at this level would severely crimp demand over time, so OPEC producers have little interest in keeping them there. We expect increased supply will soon win out, and begin to have a depressing effect on prices by midsummer.

In the meantime, our portfolio is positioned to benefit from continued strength in the economy. Companies such as Ingersoll Rand (NYSE-IR), Tyco International (NYSE-TYC), ITT Industries (NYSE-ITT), Alcoa (NYSE-AA), Viacom (NYSE-VIA) and Liberty Media (NYSE-L) lie directly in the path of increased capital and marketing spending by corporations. Firms like Dollar Thrifty Automotive (NYSE-DTG), Alaska Air Group (NYSE-ALK) and Boeing (NYSE-BA) should do better as the travel and leisure markets recover from the long, 9/11-related slump.

Over the past several weeks of geopolitical and market turmoil, we've heard a half-dozen reasons why now is a "bad" time to be invested in stocks. We don't doubt, for instance, that terrorists will attempt to disrupt the Olympic games and/or the U.S. elections in some way. Perhaps oil prices will hold at 15-year highs for longer than we expect. Events such as these could meaningfully upset the continuity of bullish thought for periods of six months or more. Nevertheless, we remain committed to our task of capturing the equity premium for investors. A diverse portfolio of well-run companies purchased at reasonable prices remains one of the most direct paths to wealth in this country. It may be a little bumpy at times, but we intend to stay on that path.

Thank you for your continued support,



Charlie Smith
Portfolio Manager

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The Fund imposes a 2.00% redemption fee on shares held for less than six months. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Mutual fund investing involves risk; principal loss is possible. The Wilshire 5000 is an unmanaged index commonly used to measure the performance of U.S. stocks. You cannot invest directly in an index.

Must be preceded or accompanied by a current prospectus. Quasar Distributors, LLC 06/04

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS April 30, 2004 (Unaudited)

COMMON STOCKS – 87.7%	Shares	Value
<i>Aerospace – 4.0%</i>		
The Boeing Company	10,000	\$ 426,900
Honeywell International Inc.	12,000	414,960
		<u>841,860</u>
<i>Agricultural Products – 1.5%</i>		
Monsanto Company	9,000	311,310
<i>Air Courier – 1.7%</i>		
FedEx Corp.	5,000	359,550
<i>Airlines – 1.6%</i>		
Alaska Air Group, Inc.*	15,000	331,950
<i>Auto Rental – 2.5%</i>		
Dollar Thrifty Automotive Group, Inc.*	20,000	527,000
<i>Auto/Truck Parts – 3.0%</i>		
American Axle & Manufacturing Holdings, Inc.	11,800	453,946
Gentex Corporation	4,200	165,186
		<u>619,132</u>
<i>Banks – 7.8%</i>		
Citigroup Inc.	8,500	408,765
F.N.B. Corporation	20,000	392,000
Mellon Financial Corporation	12,000	355,680
PNC Financial Services Group	9,000	477,900
		<u>1,634,345</u>
<i>Computer Software – 4.6%</i>		
Cognex Corporation	12,500	397,250
Computer Associates International, Inc.	15,000	402,150
MapInfo Corporation*	15,000	165,750
		<u>965,150</u>
<i>Construction – 5.0%</i>		
Building Materials Holding Corporation	35,000	575,400
Trex Company, Inc.*	12,000	464,520
		<u>1,039,920</u>
<i>Diversified Operations – 9.9%</i>		
FMC Corporation*	10,000	428,900
Ingersoll-Rand Company – Class A+	5,000	322,750
ITT Industries, Inc.	4,000	317,160
Loews Corporation	10,000	580,100

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) April 30, 2004 (Unaudited)

COMMON STOCKS – 87.7% (Continued)	Shares	Value
<i>Diversified Operations – 9.9% (Continued)</i>		
Tyco International Ltd.+	15,000	\$ 411,750
		<u>2,060,660</u>
<i>Energy – 1.0%</i>		
El Paso Corporation	30,000	<u>210,300</u>
<i>Finance – 4.9%</i>		
CIT Group Inc.	13,000	446,810
Investment Technology Group, Inc.*	20,000	286,600
MBNA Corporation	12,000	292,560
		<u>1,025,970</u>
<i>Insurance – 9.3%</i>		
Arthur J. Gallagher & Co.	10,000	322,300
Erie Indemnity Company – Class A	10,000	462,200
Fidelity National Financial, Inc.	11,000	402,600
The Hartford Financial Services Group, Inc.	5,000	305,400
Marsh & McLennan Companies, Inc.	10,000	451,000
		<u>1,943,500</u>
<i>Manufacturing – 3.7%</i>		
Alcoa Inc.	8,000	246,000
Matthews International Corporation – Class A	13,000	396,500
RTI International Metals, Inc.*	8,000	117,200
		<u>759,700</u>
<i>Media Content – 3.6%</i>		
Liberty Media Corporation – Class A*	30,000	328,200
Viacom Inc. – Class A	11,000	430,760
		<u>758,960</u>
<i>Pharmaceutical Products – 5.5%</i>		
Allergan, Inc.	6,000	528,300
Mylan Laboratories Inc.	10,500	240,555
Wyeth	10,000	380,700
		<u>1,149,555</u>
<i>Retail – 1.8%</i>		
Blair Corporation	14,000	<u>364,000</u>
<i>Savings & Loan – 1.4%</i>		
Sovereign Bancorp, Inc.	15,000	<u>299,700</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) April 30, 2004 (Unaudited)

COMMON STOCKS – 87.7% (Continued)	Shares	Value
<i>Semiconductors – 2.9%</i>		
SanDisk Corporation*	20,000	\$ 462,200
Xilinx, Inc.	4,000	<u>134,520</u>
		<u>596,720</u>
<i>Sports/Athletic Products – 0.8%</i>		
Callaway Golf Company	10,000	<u>169,700</u>
<i>Telecommunications – 11.2%</i>		
ALLTEL Corporation	10,000	503,400
IDT Corporation – Class B*	10,000	186,200
North Pittsburgh Systems, Inc.	20,000	358,000
SBC Communications Inc.	15,000	373,500
Telefonos de Mexico SA de CV ADR	10,000	341,400
Verizon Communications Inc.	15,000	<u>566,100</u>
		<u>2,328,600</u>
TOTAL COMMON STOCK (cost \$15,094,654)		<u>18,297,582</u>
	Principal	
SHORT-TERM INVESTMENTS – 13.5%	Amount	
<i>U.S. Treasury Notes – 9.8%</i>		
0.828%, 5/6/2004	\$ 200,000	199,977
0.780%, 5/13/2004	350,000	349,909
0.800%, 5/20/2004	1,500,000	<u>1,499,367</u>
		<u>2,049,253</u>
<i>Investment Companies – 3.7%</i>		
Goldman Sachs Financial Square Prime Obligations Fund, 0.910%**	767,155	<u>767,155</u>
TOTAL SHORT-TERM INVESTMENTS (cost \$2,816,408)		<u>2,816,408</u>
TOTAL INVESTMENTS – 101.2% (cost \$17,911,062)		21,113,990
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2%)		<u>(256,806)</u>
TOTAL NET ASSETS – 100.0%		<u>\$20,857,184</u>

* Non-income producing security.

+ U.S. Security of foreign company.

ADR American Depositary Receipt.

** Variable rate security. The rates listed are as of April 30, 2004.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES April 30, 2004 (Unaudited)

ASSETS

Investments, at market value (cost \$17,911,062)	\$21,113,990
Receivable for investments sold	69,768
Receivable for fund shares sold	81,688
Dividends and interest receivable	19,905
Prepaid expenses and other assets	<u>12,656</u>
Total assets	<u>21,298,007</u>

LIABILITIES

Payable for investments purchased	349,298
Payable to Investment Advisor	41,353
Accrued expenses and other liabilities	<u>50,172</u>
Total liabilities	<u>440,823</u>

NET ASSETS

\$20,857,184

COMPONENTS OF NET ASSETS

Paid in Capital	\$16,652,047
Undistributed net investment income	420
Accumulated undistributed net realized gain on investments	1,001,789
Net unrealized appreciation on investments	<u>3,202,928</u>
Total net assets	<u>\$20,857,184</u>

Shares outstanding (unlimited number of shares authorized, par value \$0.01)	1,605,997
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Net Asset Value, Redemption Price and Offering Price Per Share \$ 12.99

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the six months ended April 30, 2004 (Unaudited)

INVESTMENT INCOME

Income

Dividends	\$ 126,988
Interest	<u>10,047</u>
Total investment income	<u>137,035</u>

Expenses

Advisory fees	96,097
Fund accounting fees	14,239
Administration fees	13,894
Professional fees	11,956
Transfer agent fees and expenses	11,352
Shareholder reporting	3,925
Trustee fees	3,635
Custody fees	3,153
Registration fees	2,839
Insurance fees	2,689
Other	<u>269</u>
Total expenses before waiver and reimbursement of expense	164,048
Less: waiver of expenses and reimbursement from Advisor	<u>(19,902)</u>
Net expenses	<u>144,146</u>

Net investment loss

(7,111)

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	1,014,303
Change in unrealized appreciation/depreciation on investments	<u>391,891</u>
Net realized and unrealized gain on investments	<u>1,406,194</u>

Net increase in net assets resulting from operations

\$1,399,083

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2004 (Unaudited)	For the Year Ended October 31, 2003
OPERATIONS		
Net investment income (loss)	\$ (7,111)	\$ 8,011
Net realized gain on investments	1,014,303	213,079
Change in unrealized appreciation/depreciation on investments	<u>391,891</u>	<u>3,110,127</u>
Net increase in net assets resulting from operations	<u>1,399,083</u>	<u>3,331,217</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	—	(30,511)
Net realized gains	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(30,511)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,227,735	4,683,927
Proceeds from shares issued in reinvestment of dividends	—	30,511
Cost of shares redeemed	<u>(389,244)</u>	<u>(314,313)</u>
Net increase in net assets resulting from capital share transactions	<u>2,838,491</u>	<u>4,400,125</u>
Total increase in net assets	<u>4,237,574</u>	<u>7,700,831</u>
NET ASSETS		
Beginning of period	<u>16,619,610</u>	<u>8,918,779</u>
End of period	<u>\$20,857,184</u>	<u>\$16,619,610</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	248,672	461,414
Shares issued in reinvestment of dividends	—	3,229
Shares redeemed	<u>(29,755)</u>	<u>(31,375)</u>
Net increase in Fund shares outstanding	218,917	433,268
Shares outstanding, beginning of period	<u>1,387,080</u>	<u>953,812</u>
Shares outstanding, end of period	<u>1,605,997</u>	<u>1,387,080</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period

	Six Months Ended April 30, 2004 (Unaudited)	For the Year Ended October 31, 2003	December 31, 2001* through October 31, 2002
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)	(0.01)	—#	0.03
Net realized and unrealized gain (loss) on investments	<u>1.02</u>	<u>2.66</u>	<u>(0.68)</u>
Total from investment operations	<u>1.01</u>	<u>2.66</u>	<u>(0.65)</u>
Less dividends and distributions:			
Dividends from net investment income	—	(0.03)	—
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>—</u>	<u>(0.03)</u>	<u>—</u>
Net asset value, end of period	<u>\$12.99</u>	<u>\$11.98</u>	<u>\$ 9.35</u>
Total return¹	8.43% ²	28.52%	(6.50%) ²
Supplemental data and ratios:			
Net assets, end of period	\$20,857,184	\$16,619,610	\$8,918,779
Ratio of net expenses to average net assets:			
Before expense reimbursement and waivers	1.71% ³	2.17%	5.97% ³
After expense reimbursement and waivers	1.50% ³	1.50%	1.50% ³
Ratio of net investment income (loss) to average net assets:			
Before expense reimbursement and waivers	(0.28%) ³	(0.60%)	(3.69%) ³
After expense reimbursement and waivers	(0.07%) ³	0.07%	0.78% ³
Portfolio turnover rate	18% ²	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 April 30, 2004 (Unaudited)

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) Organization and Prepaid Expenses

Expenses incurred by the Trust in connection with the organization and initial public offering are expensed as incurred. The Advisor has agreed to reimburse the Fund for these expenses, subject to potential recovery (See Note 4). 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.

At October 31, 2003 the Fund had accumulated net realized capital loss carryovers of \$11,212 expiring in 2010. To the extent that the Fund realizes future net capital gains, those gains will be offset by any unused capital loss carryover.

(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.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

(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.

The tax character of distributions paid during the years ended October 31, 2003 and 2002 were as follows:

	<u>2003</u>	<u>2002</u>
Ordinary Income	\$30,511	\$ —
Long-Term Capital Gains	\$ —	\$ —

As of October 31, 2003 the components of capital on a tax basis were as follows:

Cost of investments ^(a)	\$13,834,794
Gross unrealized appreciation	3,033,410
Gross unrealized depreciation	<u>(223,675)</u>
Net unrealized appreciation	<u>\$ 2,809,735</u>
Undistributed ordinary income	\$ 7,531
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>\$ 7,531</u>
Other accumulated losses	<u>\$ (11,212)</u>

(a) At October 31, 2003, 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.

3. INVESTMENT TRANSACTIONS

During the six months ended April 30, 2004, the aggregate purchases and sales of securities (excluding short-term) were:

Purchases	\$4,686,482
Sales	\$3,129,249

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 December 31, 2003, 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 six months ended April 30, 2004, expenses of \$19,902 were waived/reimbursed by the Advisor. 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,

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

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
173,152	81,702	19,902

5. SUBSEQUENT EVENTS

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>
1,461,792	2,139	1,666	0

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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 AUDITORS
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 ending June 30, 2004 will be available after August 31, 2004 by calling 1-866-688-8775 and on the SEC's website.