



FORT PITT[®]
CAPITAL FUNDS

ANNUAL REPORT

October 31, 2005

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, 2005, the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$15.24 per share. This compares with an NAV of \$13.36 on October 31, 2004, resulting in a total return (including a 0.37659 cents per share dividend) for the fiscal year of 16.89%.

Total assets are approaching \$35 million, and net inbound cash flows remain steady, albeit at low levels. We would characterize the first (nearly) four years of our existence as a public fund as satisfactory in many ways, particularly with regard to investment performance, yet disappointing in terms of asset growth. As the chart on the facing page indicates, we're working on a nearly 4-year winning streak versus the S&P 500 Index, but because investment products tend to be sold rather than bought, our fund remains undiscovered by the wider investment world. Throwing off the wallflower moniker typically requires a meaningful multi-year run of outperformance relative to the market averages. We're not sure yet what is "meaningful" in the eyes of the investing public, but rest assured we're working hard to keep the streak alive.

With regard to the investment climate and our outlook for 2006, key indicators of future stock performance continue to flash green. Core (excluding food and fuel) consumer price inflation remains under good control, Katrina and Rita notwithstanding. The Federal Reserve is determined to keep future inflation under wraps, so we feel price/earnings ratios should remain near 20 for the average stock. As far as profits are concerned, we believe the rate of corporate earnings growth will likely slow in 2006, but not alarmingly so. Profits as measured by the S&P 500 should climb 8 to 10 percent for the year. In addition, corporate balance sheets are loaded with cash and liquid assets (up more than \$300 billion over the past year, also as measured by the S&P 500), and that money has to go somewhere. Both dividends and share buybacks are increasing at a record rate.

Overall, the Fund's total return for the last fiscal year compares favorably with the unmanaged Wilshire 5000 Index. As stated above, the Fund had a 16.89% total return, while the Wilshire 5000 returned 10.77% for the same period. Since the Fund's inception on December 31, 2001, investors have received a 56.93% cumulative return (12.48% annualized), compared with a 19.81% cumulative return (4.83% annualized) for the Wilshire 5000. *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.*

We'd like to thank you for your interest in and support of our Fund, and look forward to many years of continued investment success.

Sincerely,



Charlie Smith
Portfolio Manager

The opinions expressed are those of Charlie Smith and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

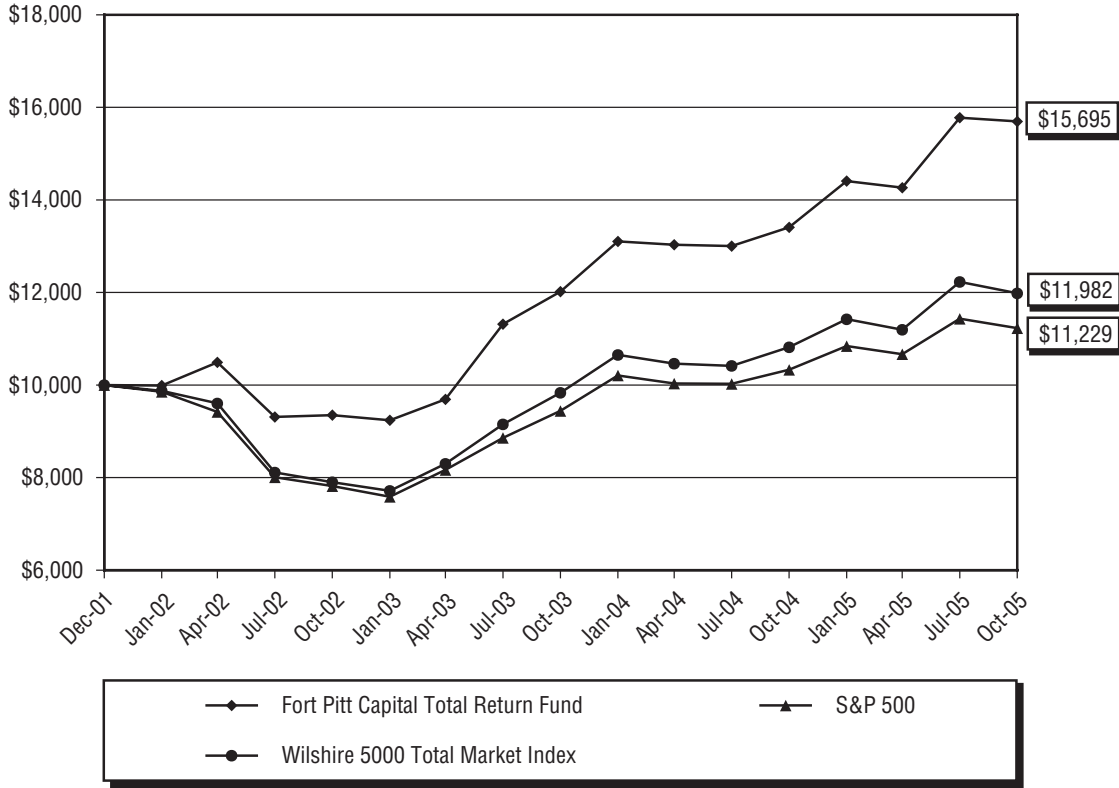
Mutual fund investing involves risk; principal loss is possible

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

Fort Pitt Capital Total Return Fund

**Fort Pitt Capital Total Return Fund
 Value of \$10,000
 vs.
 Wilshire 5000 Total Market Index & S&P 500 Index**



Average Annual Rate of Return
 Periods ended October 31, 2005

	<u>Past 1 Year</u>	<u>Past 3 Years</u>	<u>Since Inception</u>
Fort Pitt Capital Total Return Fund	17.06%	18.84%	12.48%
Wilshire 5000 Total Market Index	10.77%	14.88%	4.83%
S&P 500 Index	8.72%	12.85%	3.08%

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.

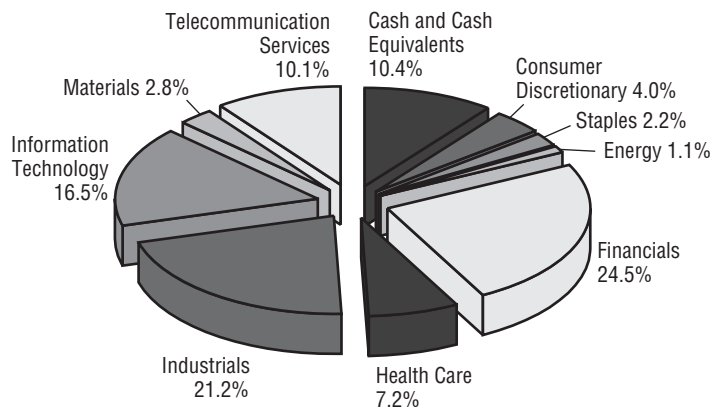
The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of fund shares or Fund distributions.

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

The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. This Index cannot be invested in directly.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO NET ASSETS October 31, 2005



EXPENSE EXAMPLE October 31, 2005

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, 2005 –October 31, 2005).

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 six months 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, 2005

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 5/1/05	Ending Account Value 10/31/05	Expenses Paid During Period 5/1/05 – 10/31/05*
Actual	\$1,000.00	\$1,100.40	\$7.94
Hypothetical (5% return before expenses)	1,000.00	1,017.64	7.63

* Expenses are equal to the annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 184/365.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS October 31, 2005

COMMON STOCKS – 89.6%	Shares	Value
<i>Aerospace & Defense – 3.6%</i>		
The Boeing Company	10,000	\$ 646,400
Honeywell International, Inc.	15,000	513,000
		<u>1,159,400</u>
<i>Air Freight – 2.3%</i>		
FedEx Corp.	8,000	735,440
<i>Airlines – 2.0%</i>		
Alaska Air Group, Inc. *	20,000	630,600
<i>Capital Markets – 4.0%</i>		
The Charles Schwab Corporation	40,000	608,000
Investment Technology Group, Inc. *	20,000	650,200
		<u>1,258,200</u>
<i>Chemical – 2.2%</i>		
FMC Corporation *	13,000	707,720
<i>Commercial Banks – 7.5%</i>		
F.N.B. Corporation	25,000	448,000
Mellon Financial Corporation	30,000	950,700
PNC Financial Services Group	9,000	546,390
Sovereign Bancorp, Inc.	20,000	431,400
		<u>2,376,490</u>
<i>Communications Equipment – 1.9%</i>		
Spectrum Control, Inc. *	22,399	140,442
Westell Technologies, Inc. – Class A *	100,000	470,000
		<u>610,442</u>
<i>Computer & Peripherals – 8.4%</i>		
Dell Inc. *	20,000	637,600
EMC Corporation *	40,000	558,400
SanDisk Corporation *	25,000	1,472,250
		<u>2,668,250</u>
<i>Diversified Financial Services – 4.2%</i>		
CIT Group, Inc.	13,000	594,490
Citigroup, Inc.	16,500	755,370
		<u>1,349,860</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2005

COMMON STOCKS – 89.6% (Continued)	Shares	Value
<i>Diversified Telecommunication Services – 10.1%</i>		
ALLTEL Corporation	10,000	\$ 618,600
IDT Corporation – Class B *	20,000	238,800
North Pittsburgh Systems, Inc.	25,000	502,500
SBC Communications, Inc.	60,000	1,431,000
Telefonos de Mexico SA de CV ADR	20,000	403,600
		<u>3,194,500</u>
<i>Grocery Stores – 2.2%</i>		
Koninklijke Ahold NV ADR *	100,000	698,000
<i>Industrial Conglomerates – 5.6%</i>		
Loews Corporation	10,000	929,800
Mathews International Corporation – Class A	13,000	467,220
Tyco International Ltd. +	15,000	395,850
		<u>1,792,870</u>
<i>Insurance – 8.8%</i>		
Arthur J. Gallagher & Co.	20,000	588,400
Erie Indemnity Company – Class A	15,000	794,400
Fidelity National Financial, Inc.	20,000	749,200
Fidelity National Title Group, Inc. – Class A	3,500	76,125
The Hartford Financial Services Group, Inc.	7,500	598,125
		<u>2,806,250</u>
<i>Machinery – 7.9%</i>		
Ingersoll-Rand Company – Class A +	20,000	755,800
ITT Industries, Inc.	8,000	812,800
Parker Hannifin Corporation	15,000	940,200
		<u>2,508,800</u>
<i>Media – 4.0%</i>		
Comcast Corporation – Class A *	35,000	974,050
Discovery Holding Company – Class A *	3,000	42,270
Liberty Media Corporation – Class A *	30,000	239,100
		<u>1,255,420</u>
<i>Metals & Mining – 0.5%</i>		
Alcoa, Inc.	7,000	170,030
<i>Oil & Gas – 1.1%</i>		
El Paso Corporation	30,000	355,800

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2005

COMMON STOCKS – 89.6% (Continued)	Shares	Value
<i>Pharmaceuticals – 5.8%</i>		
Allergan, Inc.	10,000	\$ 893,000
Mylan Laboratories Inc.	14,000	268,940
Wyeth	15,000	<u>668,400</u>
		<u>1,830,340</u>
<i>Road & Rail – 1.2%</i>		
Dollar Thrifty Automotive Group, Inc. *	10,000	<u>377,000</u>
<i>Semiconductor & Semiconductor Equipment – 3.1%</i>		
Cognex Corporation	15,000	428,700
Texas Instruments, Inc.	20,000	<u>571,000</u>
		<u>999,700</u>
<i>Software – 3.1%</i>		
Computer Associates International, Inc.	25,000	699,250
InterVoice, Inc. *	30,000	<u>279,600</u>
		<u>978,850</u>
<i>Specialty Retail – 0.1%</i>		
Blockbuster, Inc. – Class A	2,670	12,175
Blockbuster, Inc. – Class B	2,670	<u>11,561</u>
		<u>23,736</u>
TOTAL COMMON STOCKS (cost \$21,666,880)		<u>28,487,698</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2005

SHORT-TERM INVESTMENTS – 13.1%	Principal Amount	Value
<i>US Treasury Notes – 9.4%</i>		
3.110% 11/25/2005	\$3,000,000	\$ <u>2,992,976</u>
<i>Investment Companies – 3.7%</i>		
Goldman Sachs Financial Square Prime Obligations Fund, 3.700% **	1,181,704	<u>1,181,704</u>
 TOTAL SHORT-TERM INVESTMENTS – 13.1% (cost \$4,174,680)		 <u>4,174,680</u>
TOTAL INVESTMENTS – 102.7% (cost \$25,841,560)		32,662,378
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.7)%		<u>(875,026)</u>
TOTAL NET ASSETS – 100.0%		<u><u>\$31,787,352</u></u>

* Non-income producing security.
 + U.S. Security of foreign company.
 ADR American Depositary Receipt.
 ** Variable rate security. The rates listed are as of October 31, 2005.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES October 31, 2005

ASSETS

Investments, at market value (cost \$25,841,560)	\$32,662,378
Receivable for investments sold	131,165
Dividends and interest receivable	31,546
Receivable for fund shares sold	6,942
Prepaid expenses and other assets	<u>6,159</u>
Total assets	<u><u>32,838,190</u></u>

LIABILITIES

Payable for investments purchased	880,503
Payable to Investment Adviser	15,155
Payable to Chief Compliance Officer	4,833
Cash overdraft	101,520
Accrued expenses and other liabilities	<u>48,827</u>
Total liabilities	<u><u>1,050,838</u></u>

NET ASSETS

\$31,787,352

COMPONENTS OF NET ASSETS

Paid in Capital	\$23,424,122
Undistributed net investment income	116,297
Accumulated undistributed net realized gain on investments	1,426,115
Net unrealized appreciation on investments	<u>6,820,818</u>
Total net assets	<u><u>\$31,787,352</u></u>

Shares outstanding (unlimited number of shares authorized, par value \$0.01)	<u><u>2,085,971</u></u>
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Net Asset Value, Redemption Price and Offering Price Per Share	<u><u>\$ 15.24</u></u>
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See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the year ended October 31, 2005

INVESTMENT INCOME

Income

Dividends	\$ 467,779
Interest	<u>66,049</u>
Total investment income	<u>533,828</u>

Expenses

Advisory fees (See Note 4)	278,453
Legal fees	53,599
Transfer agent fees and expenses	42,803
Administration fees	39,498
Fund accounting fees	31,697
Payroll expenses	17,787
Insurance fees	16,569
Shareholder reporting	15,097
Audit fees	13,964
Registration fees	13,600
Trustee fees	10,966
Custody fees	10,566
Other	<u>813</u>
Total expenses before waiver and reimbursement of expense	545,412
Less: waiver of expenses and reimbursement from Advisor	<u>(127,733)</u>
Net expenses	<u>417,679</u>
Net investment income	<u>116,149</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	1,438,225
Change in unrealized appreciation on investments	<u>2,622,728</u>
Net realized and unrealized gain on investments	<u>4,060,953</u>
Net increase in net assets resulting from operations	<u><u>\$4,177,102</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, 2005	For the Year Ended October 31, 2004
OPERATIONS		
Net investment income (loss)	\$ 116,149	\$ (2,629)
Net realized gain on investments	1,438,225	655,956
Change in unrealized appreciation on investments	<u>2,622,728</u>	<u>1,387,053</u>
Net increase in net assets resulting from operations	<u>4,177,102</u>	<u>2,040,380</u>
DIVIDENDS & DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	—	(7,531)
Net realized gains	<u>(652,923)</u>	<u>—</u>
Total dividends & distributions	<u>(652,923)</u>	<u>(7,531)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	5,966,909	5,082,815
Proceeds from shares issued in reinvestment of dividends & distributions	652,923	7,531
Cost of shares redeemed*	<u>(1,157,384)</u>	<u>(942,080)</u>
Net increase in net assets resulting from capital share transactions	<u>5,462,448</u>	<u>4,148,266</u>
Total increase in net assets	8,986,627	6,181,115
NET ASSETS		
Beginning of year	<u>22,800,725</u>	<u>16,619,610</u>
End of year	<u>\$31,787,352</u>	<u>\$22,800,725</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	414,516	390,112
Shares issued in reinvestment of dividends & distributions	45,468	565
Shares redeemed	<u>(80,053)</u>	<u>(71,717)</u>
Net increase in Fund shares outstanding	379,931	318,960
Shares outstanding, beginning of year	<u>1,706,040</u>	<u>1,387,080</u>
Shares outstanding, end of year	<u>2,085,971</u>	<u>1,706,040</u>

* Net of redemption fees of \$1,921 and \$170, respectively.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period

	For the Year Ended October 31, 2005	For the Year Ended October 31, 2004	For the Year Ended October 31, 2003	December 31, 2001* through October 31, 2002
Net asset value, beginning of period	<u>\$13.36</u>	<u>\$11.98</u>	<u>\$ 9.35</u>	<u>\$10.00</u>
Income (loss)				
from investment operations:				
Net investment income (loss)	0.06	0.00#	0.00#	0.03
Net realized and unrealized gain (loss) on investments	<u>2.20</u>	<u>1.38</u>	<u>2.66</u>	<u>(0.68)</u>
Total from investment operations	<u>2.25</u>	<u>1.38</u>	<u>2.66</u>	<u>(0.65)</u>
Less dividends and distributions:				
Dividends from net investment income	—	(0.00)#	(0.03)	—
Distributions from net realized gains	<u>(0.38)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.38)</u>	<u>(0.00)#</u>	<u>(0.03)</u>	<u>—</u>
Redemption fees	<u>0.00#</u>	<u>0.00#</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$15.24</u>	<u>\$13.36</u>	<u>\$11.98</u>	<u>\$ 9.35</u>
Total return¹	17.06%	11.56%	28.52%	(6.50%) ²
Supplemental data and ratios:				
Net assets, end of period	\$31,787,352	\$22,800,725	\$16,619,610	\$8,918,779
Ratio of net expenses to average net assets:				
Before expense reimbursement and waivers	1.96%	1.80%	2.17%	5.97% ³
After expense reimbursement and waivers	1.50%	1.50%	1.50%	1.50% ³
Ratio of net investment income (loss) to average net assets:				
Before expense reimbursement and waivers	(0.04%)	(0.31%)	(0.60%)	(3.69%) ³
After expense reimbursement and waivers	0.42%	(0.01%)	0.07%	0.78% ³
Portfolio turnover rate	34%	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, 2005

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, 2005 and 2004 were as follows:

	<u>2005</u>	<u>2004</u>
Ordinary Income	\$ 75,417	\$7,531
Long Term Capital Gain	\$577,506	—

As of October 31, 2005 the components of capital on a tax basis were as follows:

Cost of investments ^(a)	\$25,855,207
Gross unrealized appreciation	6,907,853
Gross unrealized depreciation	(100,682)
Net unrealized appreciation	<u>\$ 6,807,171</u>
Undistributed ordinary income	\$ 224,450
Undistributed long-term capital gain	<u>1,331,609</u>
Total distributable earnings	<u>\$ 1,556,059</u>
Total accumulated earnings/losses	<u>\$ 8,363,230</u>

(a) At October 31, 2005, 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 specific identification 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

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent difference be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended October 31, 2005, the Fund increased undistributed net investment income by \$148 and decreased paid-in-capital by \$148 due to certain permanent book and tax differences. Net assets were not affected by the change.

3. INVESTMENT TRANSACTIONS

During the year ended October 31, 2005, the aggregate purchases and sales of securities (excluding short-term) were:

Purchases	\$12,139,623
Sales	\$8,489,063

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, 2007, 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, 2005, the Fund incurred advisory fees of \$278,453 and waived/reimbursed expenses of \$127,733 for a net advisory fee of \$150,720. 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,		
2006	2007	2008
19,902	61,434	127,733

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, including the schedule of investments, of Fort Pitt Capital Total Return Fund, a series of shares of Fort Pitt Capital Funds, as of October 31, 2005 and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the three 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 these 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. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, 2005, 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 Fort Pitt Capital Total Return Fund as of October 31, 2005 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 three 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 LLP

Philadelphia, Pennsylvania
November 18, 2005

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

Name, Birthdate and Address	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	# of Funds in complex overseen by Trustee	Other Directorships Held by Trustee
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	Not Applicable
Ronald V. Pellegrini, 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

FEDERAL TAX INFORMATION (Unaudited)

The Fort Pitt Capital Total Return Fund designates 100.0% of the dividends declared from net investment income during the year ended October 31, 2005 as qualified dividend income under the Jobs Growth and Tax Reconciliation Act of 2003.

For the year ended October 31, 2005, 100.0% of the ordinary distributions paid by the Fort Pitt Capital Total Return Fund, qualify for the dividend received deduction available to corporate shareholders.

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 LLP
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, 2005 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.