



FORT PITT[®]
CAPITAL FUNDS

SEMI-ANNUAL REPORT

April 30, 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 April 30, 2005 the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$13.85 per share. This compares with an NAV of \$13.36 on October 31, 2004, resulting in a total return (including a 0.37659 per share dividend) for the six-month period of 6.39% and the one-year period of 9.45%. During the same periods, the unmanaged Wilshire 5000 Index produced a total return of 3.50% and 7.00%, respectively.

Since inception on December 31, 2001, the Fund has returned 42.62% cumulative (11.25% annualized), compared with a return of 11.94% cumulative (3.45% annualized) for the Wilshire 5000. Net assets are just under \$27 million, and net inbound cash flows remain steady. *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.*

Aggregate corporate profits as measured by the S&P 500 Index have run well ahead of estimates thus far in calendar 2005, with energy and basic materials companies posting the biggest upside surprises. Back in November we estimated that total profits could rise 8% to 10% in 2005. It looks like we may have underestimated, though we are not yet half way through the year and any disruption in current bullish economic trends could still set us back. We'll stick with our original 10% year-over-year growth number as long as we continue to hear concerns about the sustainability of the advance.

Partly due to these concerns, share prices have not fared nearly as well as the corporate bottom line so far in 2005. Depending upon whom you listen to, energy-induced inflation or an economic "soft patch" are just about to knock the stuffing out of the economy and earnings. We subscribe to neither of these extremes, and instead are keeping our eyes peeled on Washington, where Congressional protectionists appear to be laying a giant economic snare in the form of a 26% tariff on goods imported from China. Fortunately the odds on final passage of this economic monstrosity are quite low, but the minor dip in share prices we've seen thus far in 2005 may look like the 8th grade picnic if this bill gains traction.

Overall, recent share price declines and better-than-expected profit growth have left us feeling pretty good about current valuation levels. Our estimate of fair value for the S&P 500 Index assuming just 10% year-over-year profit growth in 2005 is 1350, nearly 17 percent above current levels. We thank you for your continued support; word is getting out about the success of our Fund.

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.

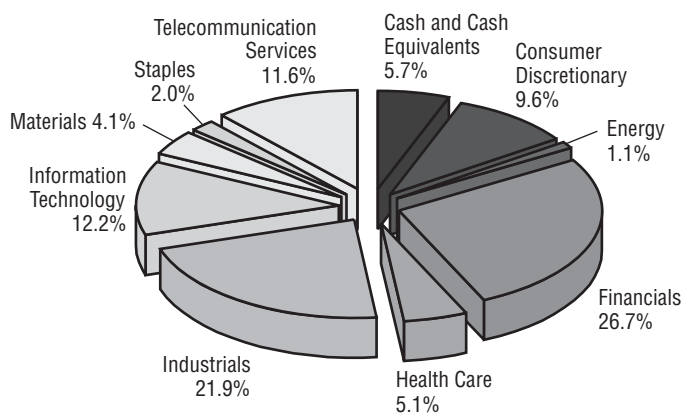
The Wilshire 5000 is a capitalization weighted index of all U.S.-headquartered companies which provides the broadest measure of US stock market performance. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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, distributor. 6/05

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO NET ASSETS April 30, 2005 (Unaudited)



EXPENSE EXAMPLE April 30, 2005 (Unaudited)

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 (November 1, 2004 – April 30, 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 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) April 30, 2005 (Unaudited)

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 11/1/04	Ending Account Value 4/30/05	Expenses Paid During Period 11/1/04 – 4/30/05
Actual	\$1,000.00	\$1,063.90	\$7.68
Hypothetical (5% return before expenses)	1,000.00	1,017.36	7.50

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS April 30, 2005 (Unaudited)

COMMON STOCKS – 94.3%	Shares	Value
<i>Aerospace & Defense – 4.2%</i>		
The Boeing Company	10,000	\$ 595,200
Honeywell International Inc.	15,000	536,400
		<u>1,131,600</u>
<i>Air Freight – 2.5%</i>		
FedEx Corp.	8,000	679,600
<i>Airlines – 2.0%</i>		
Alaska Air Group, Inc.*	20,000	533,400
<i>Auto Components – 0.5%</i>		
Gentex Corporation	4,200	136,332
<i>Building Products – 6.3%</i>		
Building Materials Holding Corporation	20,000	1,098,800
Trex Company, Inc.*	15,000	602,700
		<u>1,701,500</u>
<i>Capital Markets – 3.7%</i>		
The Charles Schwab Corporation	40,000	414,000
Investment Technology Group, Inc.*	30,000	570,300
		<u>984,300</u>
<i>Chemical – 2.7%</i>		
FMC Corporation*	15,000	735,000
<i>Commercial Banks – 7.1%</i>		
F.N.B. Corporation	25,000	473,750
Mellon Financial Corporation	23,000	636,870
PNC Financial Services Group	9,000	479,070
Sovereign Bancorp, Inc.	15,000	308,550
		<u>1,898,240</u>
<i>Computer & Peripherals – 4.4%</i>		
EMC Corporation*	45,000	590,400
SanDisk Corporation*	25,000	592,500
		<u>1,182,900</u>
<i>Diversified Financial Services – 4.6%</i>		
CIT Group, Inc.	13,000	523,640
Citigroup, Inc.	10,000	469,600
MBNA Corporation	12,000	237,000
		<u>1,230,240</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) April 30, 2005 (Unaudited)

COMMON STOCKS – 94.3% (Continued)	Shares	Value
<i>Diversified Telecommunication Services – 11.6%</i>		
ALLTEL Corporation	10,000	\$ 569,600
IDT Corporation – Class B*	20,000	281,200
North Pittsburgh Systems, Inc.	25,000	452,000
SBC Communications, Inc.	25,000	595,000
Telefonos de Mexico SA de CV ADR	10,000	339,000
Verizon Communications Inc.	25,000	895,000
		<u>3,131,800</u>
<i>Grocery Stores – 2.0%</i>		
Koninklijke Ahold NV*	70,000	<u>531,300</u>
<i>Industrial Conglomerates – 6.7%</i>		
Loews Corporation	10,000	708,800
Mathews International Corporation – Class A	13,000	462,930
Tyco International Ltd.+	20,000	626,200
		<u>1,797,930</u>
<i>Insurance – 8.8%</i>		
Arthur J. Gallagher & Co.	20,000	556,800
Erie Indemnity Company – Class A	15,000	770,700
Fidelity National Financial, Inc.	15,000	481,650
The Hartford Financial Services Group, Inc.	7,500	542,775
		<u>2,351,925</u>
<i>Machinery – 5.0%</i>		
Ingersoll-Rand Company – Class A +	8,000	614,960
ITT Industries, Inc.	8,000	723,680
		<u>1,338,640</u>
<i>Media – 4.8%</i>		
Comcast Corporation – Class A*	20,000	642,200
Liberty Media Corporation – Class A*	30,000	301,200
Viacom, Inc. – Class A	9,963	346,513
		<u>1,289,913</u>
<i>Metals & Mining – 1.3%</i>		
Alcoa, Inc.	12,500	<u>362,750</u>
<i>Oil & Gas – 1.1%</i>		
El Paso Corporation	30,000	<u>299,700</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) April 30, 2005 (Unaudited)

COMMON STOCKS – 94.3% (Continued)	Shares	Value
<i>Pharmaceuticals – 5.1%</i>		
Allergan, Inc.	10,000	\$ 703,900
Mylan Laboratories Inc.	14,000	231,000
Wyeth	10,000	449,400
		<u>1,384,300</u>
<i>Road & Rail – 1.9%</i>		
Dollar Thrifty Automotive Group, Inc.*	15,000	<u>507,750</u>
<i>Semiconductor & Semiconductor Equipment – 5.3%</i>		
Cognex Corporation	15,000	327,600
Cohu, Inc.	12,549	223,999
Spectrum Control, Inc.*	14,980	100,366
Texas Instruments, Inc.	20,000	499,200
Xilinx, Inc.	10,000	269,400
		<u>1,420,565</u>
<i>Software – 2.5%</i>		
Computer Associates International, Inc.	25,000	<u>672,500</u>
<i>Specialty Retail – 0.2%</i>		
Blockbuster, Inc. – Class A	2,670	26,433
Blockbuster, Inc. – Class B	2,670	25,205
		<u>51,638</u>
TOTAL COMMON STOCK (cost \$20,586,241)		<u>25,353,823</u>

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) April 30, 2005 (Unaudited)

SHORT-TERM INVESTMENTS – 7.0%	Principal Amount	Value
<i>U.S. Treasury Notes – 6.8%</i>		
2.4148% 05/05/2005	\$1,830,000	\$ <u>1,829,509</u>
<i>Investment Companies – 0.2%</i>		
American Family Demand Note, 2.6371% **	13,620	13,620
Goldman Sachs Financial Square Prime Obligations Fund, 2.7200% **	38,293	<u>38,293</u>
		<u>51,913</u>
TOTAL SHORT-TERM INVESTMENTS – 7.0% (cost \$1,881,422)		<u>1,881,422</u>
TOTAL INVESTMENTS – 101.3% (cost \$22,467,663)		27,235,245
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.3%)		<u>(345,234)</u>
TOTAL NET ASSETS – 100.0%		<u><u>\$26,890,011</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 April 30, 2005.

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES April 30, 2005 (Unaudited)

ASSETS

Investments, at market value (cost \$22,467,663)	\$27,235,245
Receivable for investments sold	44,197
Receivable for Fund shares sold	100
Dividends and interest receivable	29,813
Prepaid expenses and other assets	<u>35,300</u>
Total assets	<u>27,344,655</u>

LIABILITIES

Payable for investments purchased	418,475
Payable to Investment Advisor	10,531
Accrued expenses and other liabilities	<u>25,638</u>
Total liabilities	<u>454,644</u>

NET ASSETS

\$26,890,011

COMPONENTS OF NET ASSETS

Paid in Capital	\$21,296,441
Undistributed net investment income	101,526
Accumulated undistributed net realized gain on investments	724,462
Net unrealized appreciation on investments	<u>4,767,582</u>
Total net assets	<u>\$26,890,011</u>

Shares outstanding (unlimited number of shares authorized, par value \$0.01)	<u>1,941,923</u>
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Net Asset Value, Redemption Price and Offering Price Per Share \$ 13.85

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the six months ended April 30, 2005 (Unaudited)

INVESTMENT INCOME

Income

Dividends	\$ 267,845
Interest	25,138
Total investment income	<u>292,983</u>

Expenses

Advisory fees	127,629
Legal fees	20,764
Transfer agent fees and expenses	19,239
Administration fees	18,861
Fund accounting fees	15,689
Registration fees	8,470
Insurance fees	6,750
Trustee fees	6,734
Custody fees	6,592
Audit fees	6,437
Shareholder reporting	4,104
Other	6,894
Total expenses before waiver and reimbursement of expense	248,163
Less: waiver of expenses and reimbursement from Advisor	<u>(56,719)</u>
Net expenses	<u>191,444</u>

Net investment income

101,539

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	736,559
Change in unrealized appreciation on investments	569,492
Net realized and unrealized gain on investments	<u>1,306,051</u>

Net increase in net assets resulting from operations

\$1,407,590

See notes to the financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2005 (Unaudited)	For the Year Ended October 31, 2004
OPERATIONS		
Net investment income (loss)	\$ 101,539	\$ (2,629)
Net realized gain on investments	736,559	655,956
Change in unrealized appreciation on investments	<u>569,492</u>	<u>1,387,053</u>
Net increase in net assets resulting from operations	<u>1,407,590</u>	<u>2,040,380</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	—	(7,531)
Net realized gains	<u>(652,923)</u>	<u>—</u>
Total distributions	<u>(652,923)</u>	<u>(7,531)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,217,433	5,082,815
Proceeds from shares issued in reinvestment of dividends	652,923	7,531
Cost of shares redeemed	<u>(535,737)</u>	<u>(942,080)</u>
Net increase in net assets resulting from capital share transactions	<u>3,334,619</u>	<u>4,148,266</u>
Total increase in net assets	<u>4,089,286</u>	<u>6,181,115</u>
NET ASSETS		
Beginning of period	<u>22,800,725</u>	<u>16,619,610</u>
End of period	<u>\$26,890,011</u>	<u>\$22,800,725</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	228,136	390,112
Shares issued in reinvestment of dividends	45,468	565
Shares redeemed	<u>(37,721)</u>	<u>(71,717)</u>
Net increase in Fund shares outstanding	235,883	318,960
Shares outstanding, beginning of period	<u>1,706,040</u>	<u>1,387,080</u>
Shares outstanding, end of period	<u>1,941,923</u>	<u>1,706,040</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, 2005 (Unaudited)	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)	0.05	—#	—#	0.03
Net realized and unrealized gain (loss) on investments	<u>0.82</u>	<u>1.38</u>	<u>2.66</u>	<u>(0.68)</u>
Total from investment operations	<u>0.87</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><u>\$13.85</u></u>	<u><u>\$13.36</u></u>	<u><u>\$11.98</u></u>	<u><u>\$ 9.35</u></u>
Total return¹	6.39% ²	11.56%	28.52%	(6.50%) ²
Supplemental data and ratios:				
Net assets, end of period	\$26,890,011	\$22,800,725	\$16,619,610	\$8,918,779
Ratio of net expenses to average net assets:				
Before expense				
reimbursement and waivers	1.94% ³	1.80%	2.17%	5.97% ³
After expense				
reimbursement and waivers	1.50% ³	1.50%	1.50%	1.50% ³
Ratio of net investment income (loss) to average net assets:				
Before expense				
reimbursement and waivers	0.35% ³	(0.31%)	(0.60%)	(3.69%) ³
After expense				
reimbursement and waivers	0.79% ³	(0.01%)	0.07%	0.78% ³
Portfolio turnover rate	9% ²	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 April 30, 2005 (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) 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 six months ended April 30, 2005 and the year ended October 31, 2004 were as follows:

	<u>2005</u>	<u>2004</u>
Ordinary Income	\$ —	\$7,531
Long-term capital gain	652,923	—

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.

3. INVESTMENT TRANSACTIONS

During the six months ended April 30, 2005, the aggregate purchases and sales of securities (excluding short-term) were:

Purchases	\$5,342,774
Sales	\$2,071,161

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 six months ended April 30, 2005, the Fund incurred advisory fees of \$127,629 and waived/reimbursed expenses of \$56,719 for a net advisory fee of \$70,910. 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,			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
81,702	19,902	61,434	56,719

Fort Pitt Capital Total Return Fund

ADDITIONAL INFORMATION

On December 15, 2004, at an in-person meeting of the Board of Trustees (the “Board”) of the Fort Pitt Capital Funds (the “Trust”) and its series, Fort Pitt Capital Total Return Fund (the “Fund”), the Board, including a majority of the disinterested Trustees, approved the continuation of the Investment Advisory Agreement dated May 17, 2004 (the “Advisory Agreement”) between the Trust and Fort Pitt Capital Group, Inc. (the “Adviser”). In approving the Advisory Agreement, the Trustees reviewed (a) the Gartenberg memo provided by the Fund’s legal counsel; (b) the Investment Advisory Agreement; and (c) a Confidential Expense and Performance Analysis Report prepared pursuant to Section 15(c) of the Investment Company Act of 1940. Using these materials as a guide the Board considered several factors in deciding whether to approve the Investment Advisory Agreement.

The Board discussed the nature, extent and quality of the services provided by the Adviser. This discussion included a broad review of the services which the Adviser provides to the Fund, including: (a) the Adviser’s careful selection of securities for the Fund’s portfolio; (b) the Adviser’s efforts to maximize the Fund’s tax efficiency; and (c) the Adviser’s diligence in helping to ensure that Fund’s investment objectives are pursued in a manner that is consistent with prospectus disclosure. The Board also considered that the Adviser is responsible for the employment and compensation of several individuals who serve the Fund, and that absent an active Rule 12(b)-1 Distribution Plan, the Adviser has been responsible for bearing the marketing expenses of the Fund, which have been and will continue to be substantial.

The Board then turned its attention to the exhibits highlighting the investment performance of the Adviser. It was noted that the Fund’s performance has been strong, on both an absolute basis as well as on a relative basis, when compared with other funds which have similar investment objectives. Specifically, the Board considered that the Fund outperformed its Section 15(c) peer group by 3.24% on an annualized basis over the last two years. The Fund also outperformed the Wilshire 5000 10.90% to 1.16% on an annualized basis from the Fund’s inception through October 31, 2004. Given this strong performance, the Board concluded that the Fund was receiving significant performance value in exchange for the management fees paid.

The Board next discussed the costs of the services to be provided and profits to be realized by the Adviser. This discussion focused primarily on the fact that the Fund is still fairly small, and that the Adviser has continued to subsidize the operations of the Fund relative to contractual management fees. It was also discussed that the Adviser received very little compensation from the Fund in the early months of the Fund’s operations, and the Adviser bore all of the “upfront” costs of creating the Fund. The Board also compared the Fund with its peers referenced in the Section 15(c) report, and decided that the costs of the Adviser’s services, while slightly above median, are reasonable compared to its peers given the Fund’s size and performance.

Finally, the Board discussed the economies of scale that would be realized as the Fund continues to grow, and the extent to which fee levels reflect these economies of scale for the benefit of the Fund and its shareholders. During this discussion, the Adviser stated that it would like to do as much as possible to drive Fund expenses downward. Considering that the asset levels of the Fund are still rather small, and that the Adviser has heavily subsidized the creation and early operation of the Fund, the Board concluded that a 1.00% advisory fee was acceptable for now, but that they would expect to consider an advisory fee schedule that may apply if the Fund assets were to grow significantly.

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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.