



FORT PITT[®]
CAPITAL FUNDS

ANNUAL REPORT

October 31, 2007

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, 2007 the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$17.53 per share. Total return for the year ended October 31, 2007 was 9.54 percent. This compares with a total return of 15.28 percent for the Wilshire 5000 Index for the same period. For the five years ended October 31, 2007, the Fund returned 16.03 percent annualized, compared to 15.31 percent annualized for the Wilshire 5000. Since inception on December 31, 2001, the Fund has produced a total return of 12.29 percent annualized (96.63 percent cumulative), compared to 8.51 percent annualized (61.06 percent cumulative) for the Wilshire 5000. The total annual gross operating expense ratio for the fund is 1.81%. *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. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Performance figures reflect fee waivers in effect and in the absence of fee waivers, total returns would be lower.*

A year ago we said a key obstacle to a soft landing for the U.S. economy was a sick housing market. After twelve months of sub-prime meltdowns, home price declines and generalized mortgage angst, we can say for certain that housing is in a serious funk. The fate of the broader economy has yet to be determined, however. About half the weakness attributable to housing has thus far been offset by rising exports, resulting in subdued overall growth, but not (yet) a recession. Meanwhile the mortgage rot has spread to the commercial paper market, and shows signs of blackening consumer spending.

Can the U.S. economy avoid recession? As long as corporate balance sheets, hiring and capital spending continue to hold up, we don't see why not. In some ways we're seeing the reverse of the problems earlier in the decade. From 2001 to early 2003, an indefatigable consumer propped up an otherwise moribund economy laid low by a tech-bubble hangover. Today, strong exports and a generally healthy corporate countenance are working to counter a flagging consumer.

Our portfolio survived the first six months of the housing debacle quite readily, but the last six months have been more painful. Both Citigroup (NYSE – C) and CIT Group (NYSE – CIT) suffer from the mortgage flu, but recent injections of fresh capital should keep them from succumbing. Our lack of exposure in energy also continues to hurt relative performance. On the plus side, our mix of large industrial multinationals continued to generate good results, even as the domestic economy slowed.

Fort Pitt Capital Total Return Fund

Thanks for your continued support of our Fund.

Sincerely,



Charles A. Smith
Portfolio Manager

Mutual fund investing involves risk; principal loss is possible.

The opinions expressed are those of Charles A. Smith through the end of the period for this report, are subject to change, and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Fund holdings and/or sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. A complete list of the Fund's holdings is available in this annual report.

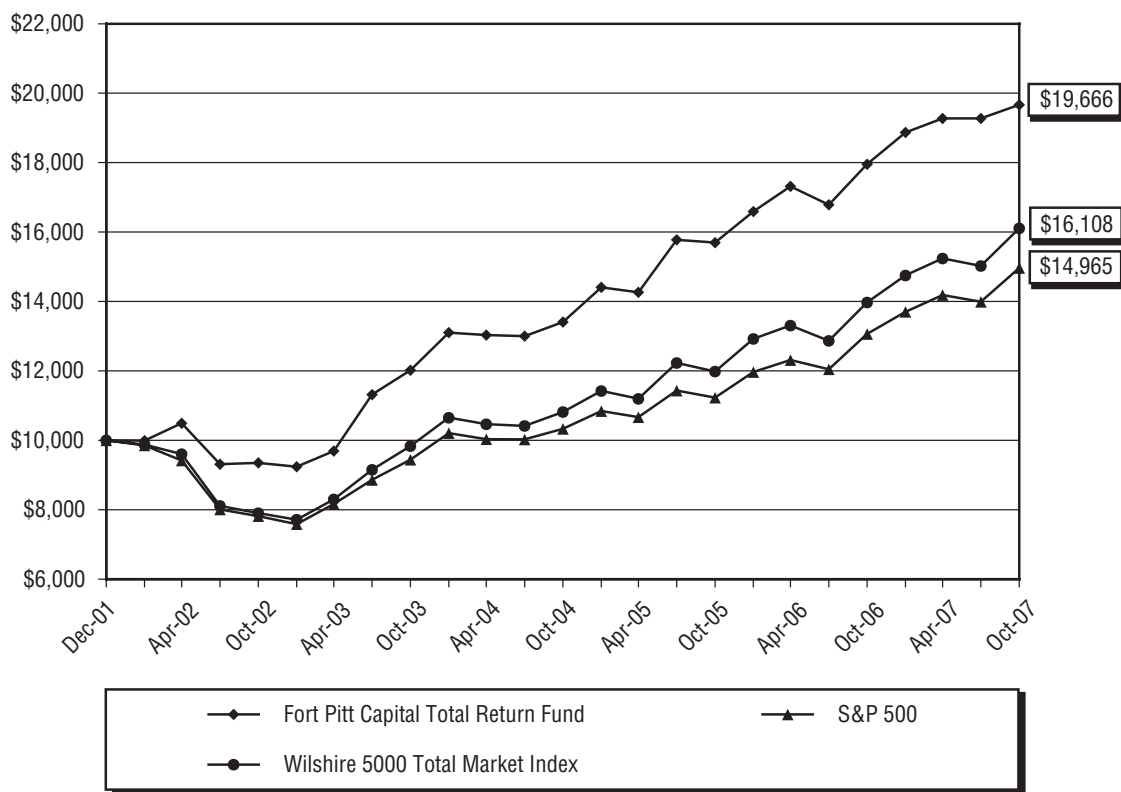
The Wilshire 5000 is a capitalization weighted index of all U.S.-headquartered companies which provides the broadest measure of U.S. stock market performance. It is not possible to invest directly in an index.

Must be preceded or accompanied by a prospectus.

The Fort Pitt Capital Total Return Fund is distributed by Quasar Distributors, LLC (12/07)

Fort Pitt Capital Total Return Fund

Fort Pitt Capital Total Return Fund Growth of a Hypothetical \$10,000 Investment at October 31, 2007 vs. Wilshire 5000 Total Market Index & S&P 500 Index



Average Annual Rate of Return Periods ended October 31, 2007

	<u>Past 1 Year</u>	<u>Past 3 Years</u>	<u>Past 5 Years</u>	<u>Since Inception</u>
Fort Pitt Capital Total Return Fund	9.54%	13.62%	16.03%	12.29%
Wilshire 5000 Total Market Index	15.28%	14.19%	15.31%	8.51%
S&P 500 Index	14.56%	13.16%	13.88%	7.16%

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 is available at www.fortpittcapital.com or may be obtained by calling 1-866-688-8775. Total return includes reinvestment of dividends and capital gains. The Fund imposes a 2.00% redemption fee on shares held for less than six months.

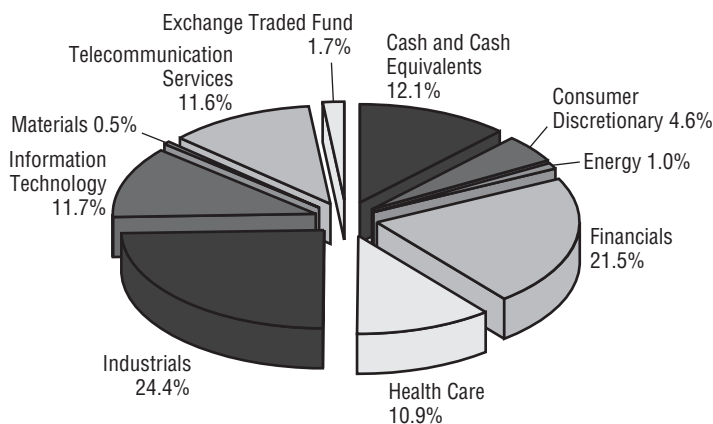
The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Wilshire 5000 is an unmanaged index commonly used to measure performance of U.S. stocks. 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.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO NET ASSETS October 31, 2007



EXPENSE EXAMPLE October 31, 2007

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and redemption fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. The Example below 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 six-month period and held for the entire period (May 1, 2007 – October 31, 2007).

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. Additionally, you will be charged a transaction fee equal to 2.00% of the net amount of the redemption if you redeem your shares less than six (6) months after purchase. IRA accounts will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of other investment funds as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying investment funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying investment funds are expected to vary. 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

Fort Pitt Capital Total Return Fund

EXPENSE EXAMPLE (Continued)

October 31, 2007

portfolio trading 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 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	Ending Account Value	Expenses Paid During Period*
	5/1/07	10/31/07	5/1/07 – 10/31/07
Actual	\$1,000.00	\$1,020.40	\$6.31
Hypothetical (5% return before expenses)	1,000.00	1,018.95	6.31

* Expenses are equal to the annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 184/365.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS October 31, 2007

COMMON STOCKS – 86.2%	Shares	Value
<i>Aerospace & Defense – 6.5%</i>		
The Boeing Company	15,200	\$ 1,498,568
Honeywell International, Inc.	30,000	<u>1,812,300</u>
		<u>3,310,868</u>
<i>Air Freight & Logistics – 1.6%</i>		
FedEx Corp.	8,000	<u>826,720</u>
<i>Airlines – 1.7%</i>		
Alaska Air Group, Inc. *	35,000	<u>889,000</u>
<i>Biotechnology – 1.1%</i>		
Amgen, Inc. *	9,200	<u>534,612</u>
<i>Building Products – 0.0%</i>		
Trex Company, Inc. *	700	<u>7,588</u>
<i>Capital Markets – 5.9%</i>		
Bank Of New York Mellon Corp.	30,000	1,465,500
The Charles Schwab Corporation	40,000	929,600
W.P. Stewart & Co., Ltd. +	95,800	<u>620,784</u>
		<u>3,015,884</u>
<i>Commercial Banks – 3.5%</i>		
F.N.B. Corporation	48,700	809,394
PNC Financial Services Group	9,000	649,440
Sovereign Bancorp, Inc.	21,000	<u>303,030</u>
		<u>1,761,864</u>
<i>Communications Equipment – 0.9%</i>		
Spectrum Control, Inc. *	27,399	<u>470,441</u>
<i>Computers & Peripherals – 5.5%</i>		
Dell, Inc. *	18,000	550,800
EMC Corporation *	30,000	761,700
SanDisk Corporation *	33,100	<u>1,469,640</u>
		<u>2,782,140</u>
<i>Diversified Financial Services – 4.5%</i>		
CIT Group, Inc.	34,000	1,198,160
Citigroup, Inc.	26,000	<u>1,089,400</u>
		<u>2,287,560</u>
<i>Diversified Telecommunication Services – 11.6%</i>		
ALLTEL Corporation	5,600	398,440

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2007

COMMON STOCKS – 86.2% (Continued)	Shares	Value
<i>Diversified Telecommunication Services – 11.6% (Continued)</i>		
AT&T, Inc.	60,000	\$ 2,507,400
North Pittsburgh Systems, Inc.	30,000	728,400
Telefonos de Mexico SA de CV – ADR	20,000	731,400
Verizon Communications, Inc.	30,000	1,382,100
Windstream Corporation	10,339	<u>139,060</u>
		<u>5,886,800</u>
<i>Health Care Equipment & Supplies – 3.2%</i>		
Advanced Medical Optics, Inc. *	24,000	658,800
Medtronic, Inc.	20,400	<u>967,776</u>
		<u>1,626,576</u>
<i>Industrial Conglomerates – 7.0%</i>		
General Electric Company	35,700	1,469,412
Loews Corporation	30,000	1,472,700
Matthews International Corporation – Class A	13,000	<u>592,410</u>
		<u>3,534,522</u>
<i>Insurance – 4.7%</i>		
Arthur J. Gallagher & Co.	30,000	798,300
Erie Indemnity Company – Class A	15,000	853,500
The Hartford Financial Services Group, Inc.	7,500	<u>727,725</u>
		<u>2,379,525</u>
<i>Machinery – 9.5%</i>		
Ingersoll-Rand Company – Class A +	25,000	1,258,750
ITT Industries, Inc.	16,000	1,070,720
Joy Global, Inc.	22,200	1,288,932
Parker Hannifin Corporation	15,000	<u>1,205,550</u>
		<u>4,823,952</u>
<i>Media – 2.5%</i>		
Comcast Corporation – Class A *	60,000	<u>1,263,000</u>
<i>Metals & Mining – 0.5%</i>		
Alcoa, Inc.	7,000	<u>277,130</u>
<i>Oil & Gas – 1.0%</i>		
El Paso Corporation	30,000	<u>529,800</u>
<i>Pharmaceuticals – 5.5%</i>		
Allergan, Inc.	20,000	1,351,600
Pfizer, Inc.	5,000	123,050

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) October 31, 2007

COMMON STOCKS – 86.2% (Continued)	Shares	Value
<i>Pharmaceuticals – 5.5% (Continued)</i>		
Wyeth	27,000	\$ 1,313,010
		<u>2,787,660</u>
<i>Road & Rail – 2.1%</i>		
Dollar Thrifty Automotive Group, Inc. *	31,700	1,093,650
<i>Semiconductor & Semiconductor Equipment – 1.3%</i>		
Texas Instruments, Inc.	20,000	652,000
<i>Software – 4.0%</i>		
CA Inc.	40,000	1,058,000
Microsoft Corporation	20,000	736,200
OPNET Technologies, Inc. *	20,000	245,800
		<u>2,040,000</u>
<i>Textiles, Apparel & Luxury Goods – 2.1%</i>		
VF Corp.	12,150	1,058,629
TOTAL COMMON STOCKS (Cost \$31,137,004)		<u>43,839,921</u>
EXCHANGE TRADED FUND – 1.7%		
iShares MSCI Japan Index Fund +	60,000	861,600
TOTAL EXCHANGE TRADED FUND (Cost \$743,483)		<u>861,600</u>
	Principal Amount	Value
SHORT TERM INVESTMENTS – 12.0%		
<i>U.S. Treasury Bill – 10.4%</i>		
3.435%, 11/08/2007	\$5,280,000	5,276,322
<i>Variable Rate Demand Notes – 1.6%</i>		
Aim Liquid Assets, 4.80% **	820,492	820,492
TOTAL SHORT TERM INVESTMENTS (Cost \$6,096,814)		<u>6,096,814</u>
Total Investments – 99.9% (Cost \$37,977,301)		50,798,335
Other Assets in Excess of Liabilities – 0.1%		37,579
TOTAL NET ASSETS – 100.0%		<u><u>\$50,835,914</u></u>

* Non-income producing security.

+ U.S. Security of foreign company.

ADR American Depositary Receipt.

** Variable rate security. The rate listed is as of October 31, 2007.

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES October 31, 2007

ASSETS

Investments, at market value (cost \$37,977,301)	\$50,798,335
Receivable for Fund shares sold	70,068
Dividends and interest receivable	50,543
Prepaid expenses and other assets	<u>4,876</u>
Total assets	<u>\$50,923,822</u>

LIABILITIES

Payable to Investment Advisor	23,692
Payable for Fund shares redeemed	5,200
Payable to Chief Compliance Officer	48
Accrued expenses and other liabilities	<u>58,968</u>
Total liabilities	<u>87,908</u>

NET ASSETS

\$50,835,914

COMPONENTS OF NET ASSETS

Paid in Capital	\$36,569,999
Undistributed net investment income	306,932
Accumulated undistributed net realized gain on investments	1,137,949
Net unrealized appreciation on investments	<u>12,821,034</u>
Total net assets	<u>\$50,835,914</u>
Shares outstanding (unlimited number of shares authorized, par value \$0.01)	<u>2,899,926</u>
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 17.53</u>

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the year ended October 31, 2007

INVESTMENT INCOME

Income

Dividends *	\$ 744,617
Interest	247,720
Total investment income	<u>992,337</u>

Expenses

Advisory fees (See Note 4)	475,007
Trustee & Officer fees	45,210
Transfer agent fees and expenses	55,821
Legal fees	46,903
Administration fees	41,997
Fund accounting fees	32,014
Registration fees	25,511
Insurance fees	16,820
Audit fees	15,823
Chief Compliance Officer fees	14,479
Shareholder reporting	12,021
Custody fees	9,472
Other	5,203
Total expenses before waiver and reimbursement of expense	<u>796,281</u>
Less: waiver of expenses and reimbursement from Advisor	<u>(149,386)</u>
Net expenses	<u>646,895</u>
Net investment income	<u>345,442</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	1,151,596
Change in unrealized appreciation on investments	<u>2,649,677</u>
Net realized and unrealized gain on investments	<u>3,801,273</u>
Net increase in net assets resulting from operations	<u>\$4,146,715</u>

* Net of foreign taxes withheld of \$299.

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2007	For the Year Ended October 31, 2006
OPERATIONS		
Net investment income	\$ 345,442	\$ 265,952
Net realized gain on investments	1,151,596	1,308,758
Change in unrealized appreciation on investments	<u>2,649,677</u>	<u>3,350,539</u>
Net increase in net assets resulting from operations	<u>4,146,715</u>	<u>4,925,249</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	(297,696)	(123,177)
Net realized gains	<u>(1,308,641)</u>	<u>(1,439,767)</u>
Total distributions	<u>(1,606,337)</u>	<u>(1,562,944)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	8,837,094	7,982,983
Proceeds from shares issued in reinvestment of dividends	1,597,186	1,558,234
Cost of shares redeemed *	<u>(3,976,455)</u>	<u>(2,853,163)</u>
Net increase in net assets resulting from capital share transactions	<u>6,457,825</u>	<u>6,688,054</u>
Total increase in net assets	<u>8,998,203</u>	<u>10,050,359</u>
NET ASSETS		
Beginning of year	<u>41,837,711</u>	<u>31,787,352</u>
End of year	<u>\$50,835,914</u>	<u>\$41,837,711</u>
Undistributed net investment income	<u>\$ 306,815</u>	<u>\$ 258,928</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	516,617	510,768
Shares issued in reinvestment of dividends	96,975	103,952
Shares redeemed	<u>(232,911)</u>	<u>(181,446)</u>
Net increase in Fund shares outstanding	380,681	433,274
Shares outstanding, beginning of year	<u>2,519,245</u>	<u>2,085,971</u>
Shares outstanding, end of year	<u>2,899,926</u>	<u>2,519,245</u>

* Net of redemption fees of \$3,626 and \$2,129, respectively.

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout each year:

	<u>For the Year Ended October 31, 2007</u>	<u>For the Year Ended October 31, 2006</u>	<u>For the Year Ended October 31, 2005</u>	<u>For the Year Ended October 31, 2004</u>	<u>For the Year Ended October 31, 2003</u>
Net asset value,					
beginning of year	<u>\$16.61</u>	<u>\$15.24</u>	<u>\$13.36</u>	<u>\$11.98</u>	<u>\$ 9.35</u>
Income (loss) from					
investment operations:					
Net investment income	0.12	0.10	0.06	0.00#	0.00#
Net realized and unrealized gain on investments	<u>1.43</u>	<u>2.01</u>	<u>2.20</u>	<u>1.38</u>	<u>2.66</u>
Total from investment operations	<u>1.55</u>	<u>2.11</u>	<u>2.26</u>	<u>1.38</u>	<u>2.66</u>
Less dividends and distributions:					
Dividends from					
net investment income	(0.12)	(0.06)	—	(0.00)#	(0.03)
Distributions from					
net realized gains	<u>(0.51)</u>	<u>(0.68)</u>	<u>(0.38)</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.63)</u>	<u>(0.74)</u>	<u>(0.38)</u>	<u>(0.00)#</u>	<u>(0.03)</u>
Redemption fees:	<u>0.00#</u>	<u>0.00#</u>	<u>0.00#</u>	<u>0.00#</u>	<u>—</u>
Net asset value, end of year	<u>\$17.53</u>	<u>\$16.61</u>	<u>\$15.24</u>	<u>\$13.36</u>	<u>\$11.98</u>
Total return¹	9.54%	14.38%	17.06%	11.56%	28.52%
Supplemental data and ratios:					
Net assets, end of year	\$50,835,914	\$41,837,711	\$31,787,352	\$22,800,725	\$16,619,610
Ratio of net expenses to average net assets:					
Before expense					
reimbursement and waivers	1.68%	1.80%	1.96%	1.80%	2.17%
After expense					
reimbursement and waivers	1.36%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets:					
Before expense					
reimbursement and waivers	0.42%	0.41%	(0.04%)	(0.31%)	(0.60%)
After expense					
reimbursement and waivers	0.73%	0.71%	0.42%	(0.01%)	0.07%
Portfolio turnover rate	10%	11%	34%	27%	31%

Amount is less than \$0.01 per share.

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

The accompanying notes are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS October 31, 2007

1. ORGANIZATION

Fort Pitt Capital Total Return Fund (the Fund) is a series of Fort Pitt Capital Funds, a statutory 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. 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. Securities listed on the Nasdaq Stock Market are valued at the Nasdaq Official Closing Price. 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) 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.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. A tax position that meets the more likely than not threshold is measured to determine the amount of benefit or expense to recognize in the financial statements. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and whether it will have any impact on the Fund’s financial statements.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

In September, 2006, FASB issued FASB Statement No. 157, "Fair Value Measurement" (SFAS 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Fund believes the adoption of SFAS 157 will have no material impact on its financial statements.

(c) 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.

(d) 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.

(e) Reclassification of Capital Accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2007, the Fund decreased accumulated net realized gain on investments by \$122, increased undistributed net investment income by \$258, and decreased paid-in capital by \$136, due to certain permanent book and tax differences.

The tax character of distributions paid during the years ended October 31, 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
Ordinary Income	\$ 297,696	\$ 232,877
Long Term Capital Gain	\$1,308,641	\$1,330,067

As of October 31, 2007, the components of capital on a tax basis were as follows:

Cost of investments(a)	\$37,990,622
Gross unrealized appreciation	14,146,303
Gross unrealized depreciation	<u>(1,338,590)</u>
Net unrealized appreciation	\$12,807,713
Undistributed ordinary income	313,956
Undistributed long-term capital gain	<u>1,144,246</u>
Total distributable earnings	\$ 1,458,202
Total accumulated earnings/losses	<u>\$14,265,915</u>

(a) At October 31, 2007, 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. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

(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. This fee is 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 year ended October 31, 2007, the aggregate purchases and sales of securities (excluding short-term) were:

Purchases	\$8,221,243
Sales	\$4,287,706

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 up to \$100 million, 0.90% from \$100 million to \$1 billion and 0.80% over \$1 billion. Additionally, the Advisor has agreed to waive, through May 17, 2008, all or a portion of the advisory fee, and to assume at its own expense certain expenses otherwise payable by the Fund in order to limit the Fund's total annual operating expenses to: (a) 1.50% through April 30, 2007; and (b) 1.24% on and after May 1, 2007.

For the year ended October 31, 2007, the Fund incurred advisory fees of \$475,007 and waived/reimbursed expenses of \$149,386 for a net advisory fee of \$325,621. 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>2008</u>	<u>2009</u>	<u>2010</u>
\$127,733	\$112,793	\$149,386

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, 2007 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 five years in the period then ended. 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. The Trust is not required to have, nor were we 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, 2007, by correspondence with the custodian. 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, 2007 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
December 14, 2007

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 Trust's Board of Trustees. Information pertaining to the Trustees and Officers of the Trust 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 Trust'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. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 2/9/31	Trustee	Indefinite Term	Retired. Formerly Senior Vice President, Federated Research Corporation (an investment manager).	1	Not Applicable
Robert J. Dickson c/o Fort Pitt Capital Group, Inc. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 7/23/49	Trustee	Indefinite Term	Private Investor. Managing Director of Dickson Consulting and Chief Financial Officer of Cardiac Assist, Inc. 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. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 5/23/36	Trustee	Indefinite Term	Chief of Adult Cardiothoracic Surgery, UPMC - Passavant Hospital (July 2002-Present).	1	Not Applicable

Interested Trustees and Officers

Douglas W. Kreps Fort Pitt Capital Group, Inc. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 1/4/69	Trustee, Chairman & President	Indefinite Term	Managing Director of Fort Pitt Capital Group, Inc.	1	Not Applicable
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Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited) (Continued)

Interested Trustees and Officers (Continued)

<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>
Charles A. Smith Fort Pitt Capital Group, Inc. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 12/8/59	Executive Vice President & Treasurer	Indefinite Term	Chief Investment Officer of Fort Pitt Capital Group, Inc.	1	Not Applicable
Robin M. Miller Fort Pitt Capital Group, Inc. 680 Andersen Drive Foster Plaza Ten Pittsburgh, PA 15220 Birthdate: 9/8/65	Chief Compliance Officer & Secretary	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).	None	Not Applicable

FEDERAL TAX INFORMATION (Unaudited)

The Fund designates \$1,308,641 as long-term capital gain dividends for the fiscal year ended October 31, 2007, pursuant to Section 852(b)(3)(C) of the Internal Revenue Code ("Code").

The Fund designates 100% of the ordinary income dividends for the fiscal year ended October 31, 2007 as qualified dividend income for purposes of the maximum rate under Section 1(h)(11), pursuant to Section 854(b)(2) of the Code.

The Fund designates 100% of the ordinary income dividends for the fiscal year ended October 31, 2007 as qualifying for the corporate dividends received deduction under Section 243, pursuant to Section 854(b)(2) of the Code.

The Fund designates 23.03% of the ordinary income dividends for the fiscal year ended October 31, 2007 as interest-related dividends, pursuant to Section 871(k)(1)(C) of the Code.

The Fund designates \$0 as short-term capital gain dividends for the fiscal year ended October 31, 2007, pursuant to Section 871(k)(2)(C) of the Code.

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.
680 Andersen Drive
Foster Plaza Ten
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.
Custody Operations
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

LEGAL COUNSEL TO THE TRUST

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

LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES

Stradley Ronon Stevens & Young LLP
One Commerce Square, Suite 2600
Philadelphia, Pennsylvania 19103

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, 2007 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.