



(TICKER SYMBOL: FPCGX)

PROSPECTUS

February 28, 2010

As with all mutual funds, the U.S. Securities and Exchange Commission has not approved or disapproved these securities and does not guarantee the accuracy or completeness of this Prospectus. It is a criminal offense to suggest otherwise.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY SECTION	1
MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES, PRINCIPAL RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS	5
INVESTMENT GOAL AND PRINCIPAL INVESTMENT STRATEGIES	5
PRINCIPAL RISKS OF INVESTING IN THE FUND	7
PORTFOLIO HOLDINGS INFORMATION	8
INVESTMENT ADVISOR AND PORTFOLIO MANAGEMENT TEAM	8
PURCHASING SHARES	9
SELLING SHARES	12
ACCOUNT OPTIONS	14
RETIREMENT INVESTING	15
ACCOUNT INFORMATION	15
MARKETING AND DISTRIBUTION ARRANGEMENTS	18
DISTRIBUTIONS AND TAXATION	18
INDEX DESCRIPTIONS	19
FINANCIAL HIGHLIGHTS	20
PRIVACY POLICY	PP-1

SUMMARY SECTION

Investment Objective: The Fort Pitt Capital Total Return Fund (the “Fund”) seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return.

Fees and Expenses of the Fund: The following table illustrates the fees and expenses that you may pay if you buy and hold shares of the Fund:

SHAREHOLDER FEES (fees paid directly from your investment)	
Maximum Sales Charges (Load) Imposed on Purchases as a percentage of offering price	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None
Redemption Fee (as a percentage of amount redeemed)	2.00%
Exchange Fee	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Advisory Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	1.22%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.03%</u>
Total Annual Fund Operating Expenses	2.25%
Less Expense Waiver/Reimbursement ⁽²⁾	<u>-0.98%</u>
Total Annual Fund Operating Expenses	
Less Expense Waiver/Reimbursement⁽¹⁾⁽²⁾	<u>1.27%</u>

- (1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other mutual funds (“Acquired Fund(s)”). The Total Annual Fund Operating Expenses Less Fee Waiver/Expense Reimbursement for the Fund in the table above differ from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.
- (2) The Advisor has entered into an Expense Waiver and Assumption Agreement (the “Agreement”) with Fort Pitt Capital Funds, on behalf of the Fund. Under the Agreement, the Advisor has contractually agreed to waive its advisory fees and assume as its own expense certain expenses otherwise payable by the Fund to ensure that Total Annual Fund Operating Expenses Less Expense Waiver/Reimbursement (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses) do not exceed 1.24% of the Fund’s average daily net assets. Under certain conditions, the Advisor may recapture any fees or expenses it has waived or reimbursed within a three-year period starting from the inception of the Fund and rolling forward on a monthly basis. The Agreement’s term expires on May 17, 2011. For the Fund’s most recent fiscal year, Total Annual Fund Operating Expenses Less Expense Waiver/Reimbursement (excluding Acquired Fund Fees and Expenses) were 1.24%.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$129	\$609	\$1,116	\$2,509

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 8% of the average value of its portfolio.

Principal Investment Strategies of the Fund: The Fund has a long-term investment outlook and generally undertakes a “buy and hold” strategy in order to reduce turnover and maximize after-tax returns.

The Fund will invest primarily in common stocks of large and mid-sized U.S. companies that the Fund’s investment advisor, Fort Pitt Capital Group, Inc. (the “Advisor”), considers to be profitable and have returns on equity near or higher than their peers, and the Advisor believes are undervalued as measured by price-to-earnings (“P/E”) ratio.

A portion of the Fund’s assets may also be invested in fixed income investments (primarily U.S. government obligations) when the Advisor determines that prospective returns from fixed income securities are competitive with those of common stocks. The Fund also may invest in American Depositary Receipts (“ADRs”), which are equity securities traded on U.S. exchanges, that are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

With respect to the selection of stocks the Fund invests in, the Advisor identifies stocks for investment using its own research and analysis techniques, and supplements its internal research with the research and analysis of major U.S. investment and brokerage firms.

Principal Risks of Investing in the Fund: The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks that could adversely affect the Fund’s net asset value (“NAV”), yield and total return include:

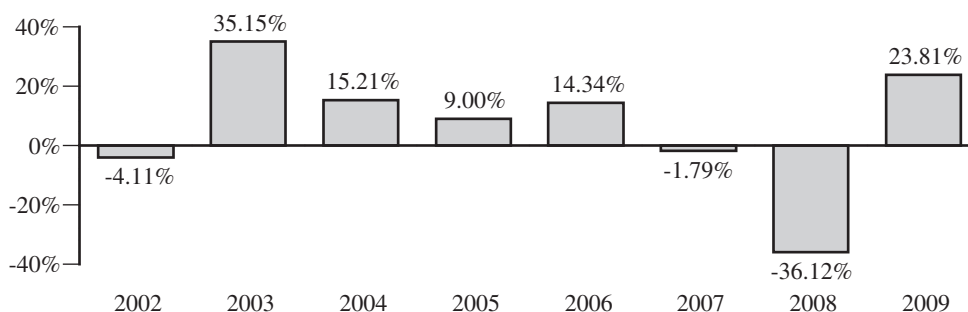
Stock Market Risks. The risk that common stocks the Fund primarily holds in its portfolio may decline in value due to fluctuating market, economic and business risks which affect individual companies, industries or securities markets.

Interest Rate Risks. The risks associated with a trend of increasing interest rates which results in drop in value of fixed income and other debt securities.

American Depositary Receipts (“ADRs”) Risks: American Depositary Receipts are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

For the periods ended December 31



During the period shown on the bar chart, the Fund's highest and lowest quarterly returns are shown below:

Highest Quarter:

Q2 ended June 30, 2003 22.37%

Lowest Quarter:

Q4 ended December 31, 2008 -21.34%

**Average Annual Total Returns
For the Period Ended December 31, 2009**

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception on December 31, 2001</u>
Fort Pitt Capital Total Return Fund			
Return Before Taxes	23.81%	-0.65%	4.71%
Return After Taxes on Distributions	23.58%	-1.07%	4.37%
Return After Taxes on Distribution and Sale of Fund Shares	15.78%	-0.49%	4.12%
Dow Jones Wilshire 5000 Index (reflects no deduction for fees, expenses or taxes)	26.46%	0.42%	1.60%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	29.42%	1.10%	2.72%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). The Fund's return after taxes on distributions and sale of Fund shares may be higher than its return before taxes, and after taxes on distributions, because it may include a tax benefit resulting from the capital losses that would have resulted.

Management

Investment Advisor: Fort Pitt Capital Group, Inc. is the investment advisor for the Fund (the "Advisor").

Portfolio Managers: Charles A. Smith has served as the Fund's Lead Portfolio Manager since its inception in December 2001. Mr. Smith is Executive Vice President, Chief Investment Officer, and a founder of the Advisor and currently serves as the Treasurer for Fort Pitt Capital Funds (the "Trust"). Douglas W. Kreps has served as the Fund's Portfolio Manager since its inception in December 2001. Mr. Kreps is Managing Director of the Advisor and also serves as Chairman of

the Advisor's Investment Policy Committee, Chairman of the Trust's Board of Trustees and Trust's President.

Purchase and Sale of Fund Shares:

Purchase of Fund Shares: The minimum initial investment in the Fund is \$2,500, and the minimum for each subsequent investment is \$100. However, if you choose to participate in the Fund's Automatic Investment Plan ("AIP"), the minimum initial investment is \$1,000. If you have a Coverdell Education Savings Account, the minimum initial investment is \$2,000, and there is no minimum for subsequent investments.

Sale of Fund Shares: Investors may redeem Fund shares at the Fund's NAV next computed after receipt of the order. Investors may redeem by mail, Fort Pitt Capital Total Return Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701, or by telephone at 1-866-688-8775. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions will only occur on days the New York Stock Exchange is open. To redeem Fund shares, investors must submit their request to the Fund by 4:00 p.m. Eastern time to receive the NAV calculated on that day. Investors who wish to redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information about redeeming Fund shares.

Tax Information: The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES, PRINCIPAL RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

INVESTMENT GOAL AND PRINCIPAL INVESTMENT STRATEGIES

Investment Goal

The investment goal of the Fund is to realize the combination of long-term capital appreciation and income that will produce maximum total return. This goal is non-fundamental, which means that it may be changed or modified in the future by action of the Fund's Board of Trustees without shareholder approval. Shareholders will receive advance written notice of any change in the Fund's goal.

Principal Investment Strategies

The Fund has a long-term investment outlook and generally undertakes a "buy and hold" strategy in order to reduce turnover and maximize after-tax returns.

Because the Fund seeks to produce maximum total return, it will invest primarily in common stocks of large and mid-sized U.S. companies. A portion of its assets may also be invested in fixed income investments (primarily U.S. government obligations). The percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund considers companies with a market capitalization between \$1 billion and \$5 billion to be mid-sized companies and companies with a market capitalization over \$5 billion to be large-sized companies. The Fund also may purchase small capitalization stocks (companies with less than \$1 billion in market capitalization), or preferred stock, warrants, rights or other securities that are convertible into or exchangeable for shares of common stock.

Under normal market conditions, the Fund primarily invests in domestic (U.S.) common stocks that the Advisor considers to be profitable and have returns on equity near or higher than their peers, and the Advisor believes are undervalued as measured by P/E ratio. The Fund may invest a portion of its total assets in shares of companies which sell at an above-average P/E ratio or are not yet profitable, but show a dominant share of revenue in a rapidly growing or emerging industry, such as technology and biotechnology. Accordingly, the Advisor seeks to invest in companies with the potential for strong growth with a comparatively low P/E ratio.

When the Advisor determines that prospective returns from fixed income securities are competitive with those of common stocks, it may invest Fund assets in fixed income investments (primarily U.S. government obligations). In its analysis, the Advisor compares the valuation of the Standard & Poor's 500[®] Composite Price Index [™] ("S&P 500[®] Index") to historical valuations as well as to the yield to maturity of long-term U.S. Treasury bonds. This comparison is based on the value of the S&P 500[®] Index and the expected earnings of the S&P 500[®] Index. If the Advisor deems the S&P 500[®] Index to be overvalued on a risk-adjusted basis relative to long-term U.S. Treasury bonds, the Fund may invest in fixed income securities. Although there is no limit or minimum on the amount of Fund assets that may be invested in fixed income investments, the Advisor anticipates that such investments will be no more than one-third of the Fund's total assets.

The Fund also may invest in ADRs, which are equity securities traded on U.S. exchanges, including the NASDAQ Global Market[®], that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign shares.

Temporary Defensive Investments. The Fund intends to remain primarily invested in common stocks and other equity securities under normal market conditions. However, the Fund has authority to invest up to 100% of its assets in short-term money market instruments for temporary defensive purposes when the Advisor believes market, economic or other conditions are unfavorable for investors. In temporary defensive situations, the Fund will be unable to pursue its investment goal of long-term capital appreciation and income.

Cash Management. The Fund may also temporarily invest in money market instruments or in U.S. Treasury bills during times when excess cash is generated from new sales of the Fund's shares, when income is paid on securities held by the Fund or when cash is held pending investment in suitable stocks or other fixed income securities. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses due to the Fund's pro rata portion of such money market fund's advisory fees and operational expenses.

Stock Selection Process. The Advisor identifies stocks for investment using its own research and analysis techniques, and supplements its internal research with the research and analysis of major U.S. investment and brokerage firms. When analyzing a company's growth prospects, the Advisor considers the growth in a company's market share and unit sales, as well as growth in overall revenues and earnings per share. The Advisor uses a proprietary database containing detailed financial information for over 6,000 companies to analyze comparative growth rates, and looks for companies that are growing substantially faster than their peers in the same industries. The Advisor determines whether a company's growth rate can be sustained over time by analyzing the fundamental financial strength of the company, as evidenced by its debt burden or its ability to generate excess cash.

Once the Advisor identifies a company that it has determined would fit the Fund's investment strategy, it seeks to purchase the company's stock at reasonable prices. Using fundamental financial statement analysis, the Advisor compares a company's P/E ratio with its growth rate, in order to evaluate the price of the stock relative to its future earnings. The Advisor generally seeks companies with P/E multiples as low as one times the company's growth rate. When deciding between two companies that may fit the Fund's investment strategy, the Advisor will normally choose the company which has a lower P/E compared to its growth rate. This approach is designed to enable the Fund to pay a lower price for the future earnings stream of one company versus another company with a similar earnings stream.

The Advisor purchases stocks for the Fund with the intention of holding them for at least three to five years. The Advisor will sell a stock when it believes the underlying company's intrinsic value has been fully realized, when growth prospects falter due to changing market or economic conditions, or when earnings fail to meet the Advisor's expectations. Although the Advisor intends to hold stocks for three to five years, it may sell stocks and other investments regardless of how long they have been held. When the Advisor sells individual stocks, it attempts to manage the liquidation process to take advantage of longer holding periods for favorable capital gains tax rates in order to optimize after-tax returns to Fund shareholders.

Fixed Income Security Selection Process. The Advisor also identifies for investment by the Fund of fixed income securities (primarily U.S. government obligations). The Advisor seeks fixed income investments that it considers as investment grade instruments. For purposes of the Fund, it determines whether the security is "investment grade" by considering if it is at the time of purchase, an "investment grade" debt instrument as rated by a nationally recognized statistical rating organization. Investment grade debt securities are generally considered to be those rated "Baa" or better by Moody's Investors Service[®], Inc. ("Moody's") or "BBB" or better by Standard

& Poor's®), or if the security is unrated, as determined to be of comparable quality by the Advisor. A fixed income security may also be selected if it is issued under favorable terms in light of the then state of the fixed income and equity investment markets, the most important terms of which would be duration and interest rate.

PRINCIPAL RISKS OF INVESTING IN THE FUND

Investments in securities are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors, therefore, the Fund may not achieve its investment objective. Since the price of securities the Fund holds may fluctuate, the value of your investment in the Fund may also fluctuate and you could lose money. An investment in the Fund should be considered a long-term investment, one with a minimum investment horizon of three to five years. The Fund's success depends on the skill of the Advisor in evaluating, selecting and monitoring the Fund's investments. If the Advisor's conclusions about growth rates or stock values are incorrect, the Fund may not perform as anticipated. Although the Advisor selects stocks based upon what the Advisor believes to be their potential for long-term earnings growth, there can be no assurance that this potential will be realized.

The principal risks of investing in the Fund are described below. These risks could adversely affect the net asset value, total return, and value of the Fund and your investment in the Fund.

Stock Market Risks. The Fund intends to hold primarily common stocks. Although common stocks historically have outperformed other asset classes over the long-term, they are subject to market, economic and business risks that fluctuate, sometimes significantly, over the short-term. These fluctuations may result from factors affecting individual companies, industries, or the securities markets generally.

Interest Rate Risks. Since the Fund also intends to invest in fixed income securities, it is subject to risks which affect the bond markets in general, including changes in economic conditions and increases in interest rates. When interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, you may lose money.

American Depositary Receipts ("ADRs") Risks: American Depositary Receipts are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.

Small Capitalization Company Risk: Investments in small capitalization companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Recent Events. During 2008 and 2009, U.S. and international markets have experienced dramatic volatility. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation

difficulties. The U.S. and foreign governments have taken numerous steps to alleviate these market conditions. However, there is no assurance that such actions will be successful. Continuing market problems may have adverse effects on the Fund.

PORTFOLIO HOLDINGS INFORMATION

Portfolio Holdings Information. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). The SAI is available by contacting the Fund c/o U.S. Bancorp Fund Services, LLC, at 1-866-688-8775.

INVESTMENT ADVISOR AND PORTFOLIO MANAGEMENT TEAM

Fort Pitt Capital Group, Inc., located at 680 Andersen Drive, Foster Plaza Ten, Pittsburgh, Pennsylvania 15220, serves as the Fund's investment advisor (the "Advisor"). The Advisor is registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Advisor is responsible for managing the investment of the Fund's portfolio of securities. The Advisor identifies companies for investment, determines when securities should be purchased or sold by the Fund and selects brokers or dealers to execute transactions for the Fund's portfolio.

Founded in 1995, the Advisor currently manages approximately \$947 million of client assets, of which approximately \$530 million is invested in equity securities as of December 31, 2009. As of that date, the Advisor had approximately 1,504 client relationships, including families, individuals, foundations and other organizations or entities. The Fund was organized in order to provide investors with a cost-efficient opportunity to invest according to the Advisor's long-term equity investing philosophy, without being required to maintain a large account balance. Despite its goal of being cost efficient, the Fund does incur investment advisor fees.

The Advisor is entitled to receive an investment advisory fee from the Fund. The Advisor's fee schedule provides that the Fund will on a monthly basis pay the Advisor at an annual rate of 1.00% on assets of up to \$100 million, 0.90% on assets between \$100 million and \$1 billion and, 0.80% on assets over \$1 billion. However, the Advisor has contractually agreed through May 17, 2011 to waive all or a portion of the advisory fee, and to assume as its own expense certain expenses otherwise payable by the Fund in order to limit the Fund's net annual operating expenses to 1.24%. On May 17, 2011, the Advisor's contractual waiver will automatically renew for another year (through May 17, 2012) unless the Trust or Advisor gives the other at least thirty days prior notice. Under certain conditions, the Advisor shall be entitled to recoup fees waived for a period of three years from the date such fees were waived. During the fiscal year ended October 31, 2009, for its services the Advisor received \$6,445 from the Fund, or 0.02% of average daily net assets, net of waiver.

A discussion regarding the basis for the Board of Trustees' annual approval of the Fund's investment advisory agreement with the Advisor in December 2008 is available in the Fund's Semi-Annual report to Fund shareholders for the period ending April 30, 2009. A discussion regarding its most recent approval in December 2009 will be available in the Fund's Semi-Annual report for the period ended April 30, 2010.

The Advisor uses a team approach for security selection and decision-making. The members of the portfolio management team are Charles A. Smith and Douglas W. Kreps, each of whom is jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Charles A. Smith and Douglas W. Kreps have a significant ownership interest in the Advisor. The backgrounds of Messrs. Smith and Kreps are found below.

Charles A. Smith *Lead Portfolio Manager*

Mr. Smith is Executive Vice President, Chief Investment Officer, a director, a shareholder and a founder of the Advisor. He has served as the Fund's Lead Portfolio Manager since its inception in December of 2001. Mr. Smith also currently serves as the Treasurer of Fort Pitt Capital Funds, a statutory trust organized in the state of Delaware ("Trust"), of which the Fund is a series. He bears the majority of responsibility for selecting investments in the Fund. Previously, Mr. Smith was employed at Bill Few Associates, an investment management firm, where he served as Chief Investment Officer and Investment Policy Committee member (1992-July 1995), and as a member of the Board of Directors and a shareholder (April 1994-July 1995). Mr. Smith also served as a portfolio manager for the Muhlenkamp Fund (1988-1991), and was an analyst and portfolio manager at Muhlenkamp and Company, a money management company (1983-1991). He is a 1981 graduate of Pennsylvania State University.

Douglas W. Kreps, CFA *Portfolio Manager*

Mr. Kreps is Managing Director of the Advisor, as well as one of its directors and shareholders. Mr. Kreps also serves as Chairman of the Advisor's Investment Policy Committee (1995 to present). He is also Chairman of the Trust's Board of Trustees (2005 to present), as well as the Trust's President (2006 to present). Additionally, Mr. Kreps has served as the Fund's Portfolio Manager since its inception in December of 2001, and his main role is to ensure that the Fund's investments are consistent with Prospectus disclosure. His responsibilities include the selection of investment classes, portfolio allocations, and the evaluation of mutual funds. He also oversees trading and operations for managed accounts. Previously, Mr. Kreps was employed at Bill Few Associates, an investment management firm, where he established the client review department, worked with the private investment management division overseeing \$195 million in client assets, and served on the Investment Policy Committee (1992-1995). He is a 1991 graduate of Bowdoin College in Brunswick, Maine, and earned his Chartered Financial Analyst (CFA) designation in 1999.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of Fund shares.

PURCHASING SHARES

You may purchase shares of the Fund without any sales charge directly from the Fund or through certain investment advisors, financial planners, brokers, dealers or other investment professionals authorized by the Fund to act as the Fund's agent for purchasing shares. Shares are also available through "fund supermarkets" or similar programs that offer access to a broad array of mutual funds. Such agents are authorized to designate other intermediaries to receive purchase orders on the Fund's behalf. Please note that your broker or other agent may charge you a fee when you purchase shares of the Fund. The broker or other agent is also responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive a copy of the Fund's Prospectus. A completed application must be submitted to the Fund or the Fund's agent, along with payment of the purchase price by check or wire. The Fund reserves the right to reject any purchase order or to suspend the offering of its shares. Shares of the Fund are not available for purchase by foreign investors. ***Please note that purchase instructions, mailing addresses and telephone numbers are set forth in the section of this Prospectus entitled "Account Information" as well as in the Fund's Application. Please call toll free 866-688-8775 with any questions.***

Minimum Investments. The minimum initial investment is \$2,500 and each additional investment must be at least \$100. If you choose to participate in the AIP, the minimum initial investment is \$1,000. The AIP requires a minimum additional investment of \$100 per month, which is automatically deducted from your checking or savings account. The minimum initial investment for qualified retirement accounts is \$2,500 (\$2,000 for Coverdell Education Savings Accounts) and there is no minimum for subsequent investments. The Fund may change or waive its policies concerning minimum investment amounts at any time.

In compliance with the USA PATRIOT Act of 2001, please note that the Fund's transfer agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Fund's transfer agent at 866-688-8775 if you need additional assistance when completing your Application.

If the Fund's transfer agent does not have a reasonable belief of your identity, the account will be rejected or you will not be allowed to perform a transaction on the account until sufficient information is received. The Fund may also reserve the right to close the account within five (5) business days if clarifying information/documentation is not received.

The Fund's Anti-Money Laundering Program is supervised by the Fund's Anti-Money Laundering Compliance Officers ("AML Officers"), subject to the oversight of the Board of Trustees. The AML Officers are responsible for establishing, maintaining and enforcing the terms of the Program. Their duties also include proper record-keeping, periodic reporting to the Trust's Board of Trustees, and ensuring that the Program complies with changes to applicable law.

Purchase Price. You may buy shares at the Fund's NAV, which is calculated as of the close of the New York Stock Exchange ("NYSE") (usually 4:00 P.M. Eastern time) every day the exchange is open. Your order will be priced at the next NAV calculated after your order is received in good order by the Fund. All orders received in good order after the close of trading on the NYSE will be priced at the next business day's NAV.

The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding. The NAV takes into account the expenses and fees of the Fund, including management, administration and shareholder servicing fees, which are accrued daily. Certain short-term securities are valued on the basis of amortized cost. The Fund's securities are valued each day at their market value, which usually means the last quoted sale price on the security's principal exchange on that day. If market quotations are not readily available, securities will be priced at their fair value as determined in good faith by, or under procedures adopted by, the Board of Trustees. The Fund may use independent pricing services to assist in calculating the NAV.

Fair Value Pricing. The Fund has implemented procedures which are used to determine the prices of securities held in the Fund's portfolio, as well as the Fund's daily NAV. Generally, if market quotations do not accurately reflect fair value for a security, or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security may be valued by another method that the Trust's Board of Trustees believes accurately reflects fair value.

In the event it is necessary to determine fair value of a particular security, the Trust's Valuation Committee will undertake the valuation. The criteria which are reviewed to determine fair value include: (a) fundamental analytical data relating to the investment; (b) the nature and duration of

restrictions on disposition of the securities in question; and (c) the forces which influence the market in which those securities are purchased and sold.

When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. In the case of portfolio securities, lack of information and uncertainty about the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair values generally remain unchanged until new information becomes available. Consequently, changes in the fair value of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations.

Frequent Trading or Market Timing. The Fund has a long-term investment outlook and generally undertakes a "buy and hold" strategy in order to reduce turnover and maximize after-tax returns. Frequent trading or market timing, which the Fund generally defines as engaging in more than four (4) transactions out of the Fund within a calendar year, can disrupt a Fund's investment program and create additional transaction costs that are borne by all shareholders. Therefore, the Fund does not believe it is in the interests of its shareholders to accommodate market timing, and has adopted policies and procedures designed to combat these practices.

To discourage market timing activity, the Fund may restrict or refuse purchase or exchanges by market timers. The Fund reserves the right to reject any purchase or exchange request that the Fund regards as disruptive to efficient portfolio management. Furthermore, a 2.00% redemption fee is imposed on all Fund shares held for 180 days or less. Please see "Redemption Fees" below.

The Fund uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Fund in its sole discretion. Investors who engage in abusive trading practices will be notified of the Fund's adverse view of market timing, and the Fund may terminate these relationships. In making such judgments, the Fund will seek to act in a manner that they believe is consistent with the best interests of shareholders. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur.

Additionally, the personnel of the Fund's Advisor periodically review Fund purchase and redemption activity. If there is a liquidation of Fund shares, the Advisor may attempt to determine who redeemed the shares, for what reason, and whether the seller was engaging in market timing. If it is determined that market timing may have occurred, the Advisor may use some of the techniques described above to address the situation. Except as indicated below, the Fund applies these restrictions uniformly to all accounts.

Due to the complexity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. Moreover, the Fund's ability to monitor and discourage abusive trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is limited because the Fund does not have direct access to the underlying shareholder account information. However, consistent with recent SEC rulemaking, the Fund has taken steps to ensure that certain shareholder information agreements exist with certain financial intermediaries. These agreements require such intermediaries to provide, at the Fund's request, certain shareholder identity and transaction information, including within omnibus accounts, and to carry out instructions from the

Fund to restrict or prohibit further purchases or exchanges by a shareholder whom the Fund has identified as having engaged in trading that violates the Fund's market-timing policies.

Redemption Fees. The Fund charges a 2.00% redemption fee on the redemption or exchange of Fund shares held for 180 days or less. This fee is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term market timers that engage in the frequent purchase and sale of Fund shares. The "first in, first out" ("FIFO") method is used to determine the holding period; this means that if an investor bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from the investor's proceeds. Redemption fees will not apply to shares acquired through the reinvestment of dividends or to redemptions under a Systematic Withdrawal Plan. Although the Fund has the goal of applying this redemption fee to most such redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Fund to impose the fee.

Householding. To reduce expenses, we may mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-866-688-8775. We will begin sending you individual copies 30 days after receiving your request.

SELLING SHARES

You may sell your shares at any time. The sale price will be the next NAV calculated after your order is received in good order by the Fund's transfer agent, or by certain third parties who are authorized to accept redemption requests on the Fund's behalf. No fees are imposed by the Fund when shares are sold, except those Fund shares sold after being held for 180 days or less will be subject to a redemption fee (payable directly to the Fund) of 2.00% of the sale proceeds. There is a \$15.00 fee that the Fund's transfer agent may assess if you choose to redeem shares by a bank wire transfer. This fee is subject to change. You may receive your sale proceeds by check, wire transfer, or electronic funds transfer ("EFT") (Please contact the Fund for more information on how to enroll for EFT). ***Please note that selling instructions, mailing addresses and telephone numbers are set forth in the section entitled "Account Information" of this Prospectus, as well as in the Fund's Application. Please call toll free 866-688-8775 with any questions.***

How To Sell. You may sell your shares by giving instructions to the Fund's transfer agent by mail or by telephone. In order to sell by telephone, you will need to elect the telephone redemption option on the Application. The Fund will use reasonable procedures to confirm that instructions communicated by telephone are genuine and, if the procedures are followed, will not be liable for any losses due to unauthorized or fraudulent telephone transactions. During times of drastic economic or market changes, the telephone redemption privilege may be difficult to implement and the Fund reserves the right to suspend this privilege. Telephone redemptions are limited to amounts of \$500 or greater, but less than \$50,000. The Fund may suspend a shareholder's right to sell shares if the NYSE restricts trading, the SEC declares an emergency or for other reasons as permitted by law or as determined by the SEC.

Certain written requests to sell shares require a signature guarantee. To protect the Fund and its shareholders, a signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account;

- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Fund's Transfer Agent within the last 15 days; and
- For all redemptions of \$50,000 or more from any shareholder account.

Non financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

The Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees help protect both you and the Fund from fraud. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. Please call the Fund to learn if a signature guarantee is needed, or to make sure that it is completed appropriately in order to avoid any processing delays.

Sale Proceeds. The Fund is responsible for processing requests to sell shares on a timely basis. Proceeds are normally sent on the next day after receipt in good order of selling instructions (if received before the close of regular trading on the NYSE).

- For those shareholders who redeem shares by mail, the Fund's transfer agent will mail a check in the amount of the redemption proceeds no later than seven (7) days after it receives the redemption request in good order with all required information.
- For those shareholders who redeem by telephone, the Fund's transfer agent will either mail a check in the amount of the redemption proceeds no later than seven (7) days after it receives the redemption request in good order, or transfer the redemption proceeds to your designated bank account if you have elected to receive redemption proceeds by wire. There is a \$15.00 fee for each wire transfer. Proceeds may also be sent to a predetermined bank account by EFT through the Automated Clearing House ("ACH") network if the shareholder's financial institution is a member. There is no charge to have proceeds sent via ACH, however, funds are typically credited within two to three days after redemption. However, the Fund may direct the Fund's transfer agent to pay the proceeds of a telephone redemption on a date no later than seven (7) days after the redemption request.

If the shares being sold have recently been purchased by check, the Fund reserves the right not to make the sale proceeds available until it reasonably believes that the check has been collected, which may take up to twelve (12) days. Sale proceeds may be wired to your designated bank account at any commercial bank in the United States if the amount is \$500 or more. The receiving bank may charge a fee for this service.

Redemption-in-Kind. The Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund reserves the right to pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind). A redemption-in-kind may be made if the amount redeemed is large enough to affect Fund operations, or if the redemption would otherwise disrupt the Fund. For example, the Fund may redeem shares in-kind if the amount represents more than 1% of the Fund's net assets. A redemption in-kind is a taxable transaction to the redeeming shareholder, who likely will pay brokerage costs and other charges to sell the securities distributed, as well as taxes on any capital gains from the sale as with any redemption. No redemption or other fees are

charged by the Fund on a redemption-in-kind transaction. If the Fund pays a redemption-in-kind, you will bear any market risks associated with such securities until they are converted into cash.

Redemption Fee. The Fund will assess a 2.00% fee on redemptions of shares that are held for 180 days or less. This fee will be paid to the Fund to help offset transaction costs and administrative expenses. Redemption fees will not apply to shares acquired through the reinvestment of dividends or to redemptions under a Systematic Withdrawal Plan. Although the Fund has the goal of applying this redemption fee to such redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Fund to impose the fee. If you purchased shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The Fund reserves the right, at its discretion, to lower or waive the amount of this fee upon at least a sixty (60) day notice to shareholders.

Accounts with Low Balances. If the value of your account falls below \$1,000 due to redemptions and not market action, the Fund may mail you a notice requesting that you increase your balance. If your account value is still below \$1,000 sixty (60) days after receipt of such request, the Fund may automatically close your account and send you the proceeds. You will not be charged a redemption fee if your account is closed for this reason.

ACCOUNT OPTIONS

Automatic Investment Plan (“AIP”). Shareholders who wish to make regular additional investments on a monthly basis in amounts of \$100 or more to an existing Fund account may do so through the Fund’s AIP. Under the AIP, your designated bank or other financial institution debits a preauthorized amount from your checking account on a business day of your choosing and applies the amount to the purchase of Fund shares. In order to participate in the plan, your bank must be a member of the ACH network. The Fund does not charge a fee for participating in the AIP. However, U.S. Bancorp Fund Services, LLC (“USBFS”) will charge a \$25 service fee for any purchase under the AIP that does not clear. To participate in the AIP, you must complete the AIP Application, which may be obtained from the Fund. Any request to change or terminate your AIP should be submitted to the Fund’s transfer agent five (5) days prior to the effective date. The Fund reserves the right to suspend, modify or terminate the AIP without notice.

Exchange Privileges. You may exchange all or a portion of your shares in the fund for shares of the First American Prime Obligations Fund. The shareholders of this fund may also exchange into the Fund. The minimum initial exchange amount into the First American Prime Obligations Fund is \$2,500. Subsequent exchanges must be in the amount of \$100 or more. Once the Fund receives and accepts an exchange request, the purchase or redemption of shares will be effected at the Fund’s next determined NAV. Exchange transactions are subject to the Fund’s 2.00% redemption fee. This exchange privilege may be changed or canceled by the Fund at any time upon a sixty (60) day notice. Exercising the exchange privilege consists of two transactions: a sale of one fund and the purchase of another. As a result, there may be tax consequences of the exchange. The Fund reserves the right to refuse the purchase side of any exchange that would not be in the best interest of the Fund or would interfere with Fund management or operations (please see “Market Timing” above). Before exchanging into the First American Prime Obligations Fund, you should read its prospectus. To obtain the First American Prime Obligations Fund prospectus and the necessary exchange authorization forms, call the Fund’s transfer agent. This exchange privilege does not constitute an offering or recommendation on the part of the Fund or Advisor of an investment in the First American Prime Obligations Fund.

Systematic Withdrawal Plan (“SWP”). Shareholders may elect to participate in the Fund’s Systematic Withdrawal Plan. By making this election, you can arrange for automatic withdrawals from your Fund account into a pre-authorized bank account according to the schedule you select, which may be on a monthly, quarterly or annual basis or in certain designated months. The Fund does not charge a fee for participating in the SWP. The Systematic Withdrawal option may be in any amount you select, subject to a \$250 minimum. To begin distributions, you must have a Fund account valued at \$10,000 or more. To activate the SWP, you must make your request in writing (or on the Fund’s Application upon opening your account), and provide the signature(s) of the owner(s) exactly as the account is registered. Requested withdrawals require that shares be redeemed each period to raise money to make the payments. These redemptions may be a taxable event for you. You may receive your periodic withdrawal by check or EFT, if enrolled in this program. Payment may also be sent to your preauthorized bank account through the ACH network if your financial institution is a member. Your preauthorized bank account information must be maintained on your Fund account. Normally, shareholders should not make automatic investments in the Fund at the same time they are receiving systematic withdrawals because such shareholders could realize capital gains on the systematic withdrawals from that Fund while they are automatically investing in that Fund. Redemptions made under the systematic withdrawal plan will not be subject to the redemption fee. The Fund may terminate the SWP at any time by written notice. If you desire to change or terminate your participation in the SWP, you should notify the Fund’s transfer agent in writing as soon as possible.

Please call the Fund at 866-688-8775 regarding any of these account options. Please see the section of this Prospectus entitled “Account Information” for additional account instructions.

RETIREMENT INVESTING

You may purchase Fund shares for use in all types of tax-deferred qualified retirement plans such as IRAs, employer-sponsored retirement plans (including 401(k) Plans), and tax-sheltered custodial accounts described in Section 403(b) of the Internal Revenue Code. Distributions of net investment income and capital gains will be automatically reinvested in the Fund through such plans or accounts. Special applications for certain of these plans or accounts are required and can be obtained by calling or writing the Fund.

ACCOUNT INFORMATION

To Open an Account	To Add to an Account	To Sell Shares
Regular Account Minimum: \$2,500 (\$1,000 for AIP accounts)	Regular and AIP Account Minimum: \$100	All requests to sell shares from IRA accounts must be in writing. Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding.
Retirement Account Minimum: \$2,500 (\$2,000 for Coverdell Education Savings Accounts)	Retirement Account Minimum: None	

To Open an Account	To Add to an Account	To Sell Shares
<p>In Writing</p> <p>Complete the Application.</p>	<p>In Writing</p> <p>Complete the detachable investment slip from your account statement, or if the slip is not available, include a note specifying the Fund’s name, your account number and the name on the account.</p> <p>The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase applications or redemption requests does not constitute receipt by the transfer agent of the Funds.</p>	<p>In Writing</p> <p>Write a letter of instruction that includes:</p> <ul style="list-style-type: none"> - your name(s) and signature(s) - your account number - the Fund’s name - the dollar amount you want to sell <p>Proceeds will be sent to the address of record unless specified in the letter and accompanied by a signature guarantee.</p>
<p>In Writing</p> <p>Mail your Application along with your check⁽¹⁾ made payable to “Fort Pitt Capital Total Return Fund” to:</p> <p>Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <p>For overnight mail, use the following address: Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC 615 E. Michigan St. Milwaukee, WI 53202</p>	<p>In Writing</p> <p>Mail the slip, along with your check⁽¹⁾ made payable to “Fort Pitt Capital Total Return Fund” to:</p> <p>Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p>	<p>In Writing</p> <p>Mail your letter to:</p> <p>Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p>
	<p>By Telephone</p> <p>If you have not already completed the portion of the Application related to telephone purchases, call 1-866-688-8775 to obtain an Application. After the request is completed, call to request the amount to be transferred to your account. If elected on your Application, telephone orders will be accepted via EFT from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the net asset value next calculated after the receipt of your purchase order.</p> <p>Once a telephone transaction has been placed, it cannot be canceled or modified.</p>	<p>By Telephone⁽²⁾</p> <p>When you are ready to sell shares, call 1-866-688-8775 and select how you would like to receive the proceeds:</p> <ul style="list-style-type: none"> - Mail check to the address of record - Mail check to a previously designated alternate address - Wire funds to a domestic financial institution - Transfer funds electronically via ACH <p>Sale of shares by telephone is limited to a minimum amount of \$500 and a maximum of \$50,000.</p> <p>Once a telephone transaction has been placed, it cannot be canceled or modified.</p>

To Open an Account	To Add to an Account	To Sell Shares
By Wire	By Wire	By Wire
<p>To open an account by wire a completed Application is required before your wire can be accepted. The number assigned to your account is a critical part of the wiring instructions below. Call 1-866-688-8775 to notify the Fund of the incoming wire using the wiring instructions below:</p> <p>U.S. Bank, N.A. 777 E. Wisconsin Avenue Milwaukee, WI 53202 ABA #: 075000022 Credit: U.S. Bancorp Fund Services Account #: 112-952-137 Further Credit: Fort Pitt Capital Funds, Fort Pitt Capital Total Return Fund (your account # and account registration)</p>	<p>To make additional investments by wire, call 1-866-688-8775 to notify the Fund of the incoming wire using the wiring instructions to the left.</p> <p>Wired funds must be received prior to 4:00pm Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</p>	<p>If you wish to redeem shares by wire, call the Fund at 1-866-688-8775 to be sure the Fund has your bank account information on file and to specify the amount of money you are requesting. Sale proceeds may be wired to your designated bank account at any commercial bank in United States if the amount is \$500 or more. A wire fee of \$15 will be deducted from your redemption proceeds for complete and share certain redemptions. In the case of a partial redemption, the fee of \$15 will be deducted from the remaining account balance.</p>
Automatically	Automatically	Automatically
<p>Automatic Investment Plan – Indicate on your Application which automatic service(s) you want. Complete and return your Application with your investment.</p>	<p>For All Services – Call us to request a form to add any automatic investing service. Complete and return the form along with any other required materials.</p>	<p>Systematic Withdrawal Plan – Call us to request a form to add the Plan. Complete the form, specifying the amount and frequency of withdrawals you would like. Be sure to maintain an account balance of \$10,000 or more.</p>

Internet Transactions

After your account is established, you may set up a PIN number by logging onto www.FortPittCapital.com. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the Automated Clearing House (ACH) network. Please make sure that your fund account is set up with bank account instructions and that your bank is an ACH member. You must have indicated on your application that telephone transactions are authorized and also have provided a voided check with which to establish your bank account instructions in order to complete internet transactions.

- (1) All checks should be in U.S. dollars and drawn on U.S. banks. If your check is returned for any reason, you will be charged a \$25 check return fee by the Fund and will be responsible for any losses suffered by the Fund as a result. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.
- (2) Unless you have instructed us otherwise, only one account owner needs to call in redemption requests. All telephone calls are recorded for your protection and reasonable procedures are taken to verify the identity of the caller (such as providing your account number and taxpayer identification number). If such measures are followed to ensure against unauthorized transactions, neither the Trust, the Advisor, the Fund's transfer agent nor the distributor will be responsible for any losses. Written confirmation will be provided for all purchase, exchange and redemption transactions initiated by the telephone. The Fund reserves the right to refuse a request to sell shares by wire or telephone if it is believed the request was not received in good order. Procedures for selling shares of the Fund by wire or telephone may be modified or terminated at any time.

MARKETING AND DISTRIBUTION ARRANGEMENTS

The Fund's shares are offered directly from the Fund and through certain financial supermarkets and retirement plans, investment advisors and consultants, financial planners, brokers, dealers and other investment professionals. The shares are offered and sold without any sales charges imposed by the Fund or Quasar Distributors, LLC, the Fund's distributor ("Distributor").

Investment professionals who offer the Fund's shares generally are paid separately by their individual clients. If you invest through a third party, you may be charged transaction fees or be subject to a set of different minimum investment amounts.

The Fund has adopted a distribution plan (the "Distribution Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, but the Fund does not intend to implement the Distribution Plan or authorize any payments under the Distribution Plan until the Fund has sufficient operating history to warrant such implementation or authorization.

If the Distribution Plan is implemented, the Fund would reimburse the Distributor or others for amounts spent in connection with the sales and distribution of its shares or for shareholder servicing activities. Distribution activities include the preparation, printing and mailing of prospectuses, shareholder reports and sales materials for marketing purposes, marketing activities, advertising and payments to brokers or others who sell shares of the Fund. Shareholder servicing activities include ongoing maintenance and service of shareholder accounts for the Fund, responding to inquiries regarding shareholder accounts and acting as agent or intermediary between shareholders and the Fund or its service providers. The maximum amount that the Fund would pay is 0.25% per year of the average daily net assets of the Fund. Because these fees would be paid out of the Fund's assets on an ongoing basis, over time these fees would increase the cost of your investment and may cost you more than paying other types of sales charges. If the Board of Trustees determines it is in the Trust's best interests to begin charging the Fund fees under the Distribution Plan, the fees would primarily be used to compensate the Distributor and mutual fund supermarkets or retirement plan recordkeepers for their activities on behalf of the Fund and its shareholders.

USBFS serves as the administrator, transfer agent, and dividend disbursing agent for the Fund. The Fund may also compensate other parties who provide transfer agency services in addition to those provided by USBFS. U.S. Bank, N.A. serves as the custodian for the Fund.

DISTRIBUTIONS AND TAXATION

The Fund will distribute substantially all dividends derived from net investment income and net capital gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The amount of any distribution could vary, and there is no guarantee the Fund will make distributions. Distributions will automatically be reinvested in additional shares of the Fund, unless you elect to have the distributions paid to you in cash. Additionally, if the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six (6) months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions. There are no sales charges or transaction fees for reinvested dividends and all shares will be purchased at NAV.

Distributions made by the Fund are taxable to most investors (unless the investment is in an IRA or qualified retirement plan or account), whether received in cash or reinvested in additional

shares. Dividends derived from net investment income and short-term capital gains are taxed as ordinary income. Dividends derived from long-term capital gains are taxed as such, regardless of how long you own your shares of the Fund. The tax status of distributions made to you, whether ordinary income or long-term capital gain, will be detailed in your annual tax statement that the Fund will send to you. Distributions declared in December, but paid in January are taxable as if they were paid in December. If you invest in the Fund shortly before it makes a distribution, a portion of your investment may be returned to you in the form of a taxable distribution.

By law, the Fund must withhold a portion of your taxable distributions and redemption proceeds unless you: (i) provide your correct social security or taxpayer identification number; (ii) certify that this number is correct; (iii) certify that you are not subject to backup withholding; and (iv) certify that you are a U.S. person (including a U.S. resident alien). The Fund also must withhold if the Internal Revenue Service (the “IRS”) instructs it to do so.

A redemption or exchange of Fund shares is a taxable event and may result in a capital gain or loss to you if you are subject to tax. For tax purposes, an exchange of Fund shares for shares of the First American Prime Obligations Fund is the same as a redemption. In addition, distributions from the Fund or gains from the sale or exchange of Fund shares may be subject to state or local taxes.

Because each person’s tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect the expenses of the Fund.

The Dow Jones Wilshire 5000 Index is an unmanaged index commonly used to measure performance of over 5,000 U.S. stocks.

The S&P 500[®] Index is an unmanaged, capitalization-weighted index representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange.

FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate an investor would have earned or lost on an investment in the Fund, assuming the reinvestment of all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available without charge upon request.

	Fiscal Year Ended October 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year	<u>\$10.48</u>	<u>\$17.53</u>	<u>\$16.61</u>	<u>\$15.24</u>	<u>\$13.36</u>
Income (loss) from investment operations:					
Net investment income	0.16	0.15	0.12	0.10	0.06
Net realized and unrealized gain (loss) on investments	<u>0.88</u>	<u>(6.66)</u>	<u>1.43</u>	<u>2.01</u>	<u>2.20</u>
Total from investment operations	<u>1.04</u>	<u>(6.51)</u>	<u>1.55</u>	<u>2.11</u>	<u>2.26</u>
Less dividends and distributions:					
Dividends from net investment income	(0.14)	(0.14)	(0.12)	(0.06)	—
Distributions from net realized gains	<u>—</u>	<u>(0.40)</u>	<u>(0.51)</u>	<u>(0.68)</u>	<u>(0.38)</u>
Total dividends and distributions	<u>(0.14)</u>	<u>(0.54)</u>	<u>(0.63)</u>	<u>(0.74)</u>	<u>(0.38)</u>
Redemption Fees	0.00#	0.00#	0.00#	0.00#	0.00#
Net asset value, end of year	<u>\$11.38</u>	<u>\$10.48</u>	<u>\$17.53</u>	<u>\$16.61</u>	<u>\$15.24</u>
Total return⁽¹⁾	10.21%	(38.19%)	9.54%	14.38%	17.06%
Supplemental data and ratios:					
Net assets, end of year	\$30,319,941	\$29,759,988	\$50,835,914	\$41,837,711	\$31,787,352
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	2.22%	1.88%	1.68%	1.80%	1.96%
After expense reimbursement and waivers	1.24%	1.24%	1.36%	1.50%	1.50%
Ratio of net investment income to average net assets:					
Before expense reimbursement and waivers	0.56%	0.36%	0.42%	0.41%	(0.04%)
After expense reimbursement and waivers	1.54%	1.00%	0.73%	0.71%	0.42%
Portfolio turnover rate	8%	14%	10%	11%	34%

Amount is less than \$0.01 per share.

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

NOTICE OF PRIVACY POLICY

Your privacy is important to us. We are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, we believe that you should be aware of policies to protect the confidentiality of that information.

The Fund collects the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

NOT A PART OF PROSPECTUS

FORT PITT CAPITAL TOTAL RETURN FUND

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

INVESTMENT ADVISOR

Fort Pitt Capital Group, Inc.
680 Andersen Drive
Foster Plaza Ten
Pittsburgh, Pennsylvania 15220

DISTRIBUTOR

Quasar Distributors, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

ADMINISTRATOR, FUND ACCOUNTANT & TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

CUSTODIAN

U.S. Bank, N.A.
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

ADDITIONAL INFORMATION

The Fund's SAI contains additional information about the Fund and is incorporated by reference into this Prospectus. The Fund's annual and semi-annual reports to shareholders contain additional information about the Fund's investments. The Fund's annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may obtain a free copy of these documents by calling or writing the Fund, c/o USBFS at the toll-free number and address shown above. You also may call the same toll-free number shown above to request other information about the Fund and to make other shareholder inquiries. The Fund also makes the SAI and the Fund's annual and semi annual reports available, free of charge, through the Fund's website at www.fortpittcapital.com.

You may review and copy the SAI and other information about the Fund by visiting the Securities and Exchange Commission's Public Reference Room in Washington, DC, or by visiting the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of this information also may be obtained, upon payment of a duplicating fee, by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or by electronic request at publicinfo@sec.gov. You may call the Commission at 1-202-551-8090 for information about the operation of the Public Reference Room.