

Fort Pitt Capital Total Return

(FPCGX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Fort Pitt Capital Total Return Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.fortpittcapitalfunds.com/>. You can also request this information by contacting us at 800-471-5827.

This report describes material fund changes to the Fund that occurred during the period in the MATERIAL FUND CHANGES section of this report.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fort Pitt Capital Total Return Fund	\$119	1.00%

How did the Fund perform in the past 12 months and what affected its performance?

The Fort Pitt Capital Total Return Fund (FPCGX) returned 38.26% for the 12 months ended October 31, 2024. This compares with a total return of 38.02% for the S&P 500[®] Index ("S&P 500") for the same period.

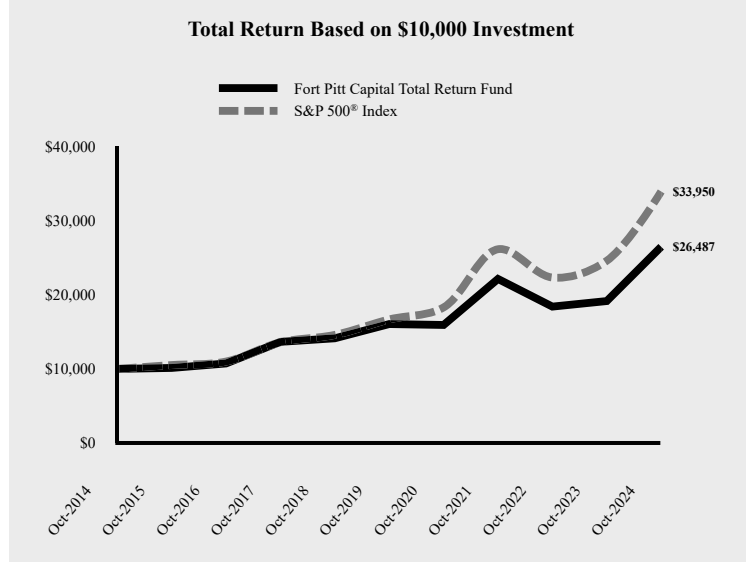
Equity markets have been well supported by solid economic growth, healthy labor market conditions, strong corporate earnings growth, and the long-awaited start to the Federal Reserve's interest rate policy easing cycle.

The Fund's outperformance for the calendar year was primarily driven by the significant allocation to semiconductor stocks with Coherent Corp and Broadcom the top performers. Exposure to alternative asset managers, Apollo and Blackstone, also benefited relative performance results.

The biggest detractors included Lululemon Athletica in Consumer Discretionary, Devon Energy, Bristol-Myers Squibb within Healthcare, and Keysight Technologies in the Information Technology sector.

The contributors/detractors listed above do not represent all securities purchased or sold during the period. To obtain a list showing the contribution of each holding to overall performance and the calculation methodology, please call 412-921-1822.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Fort Pitt Capital Total Return Fund	38.26%	10.54%	10.23%
S&P 500 [®] Index	38.02%	15.27%	13.00%

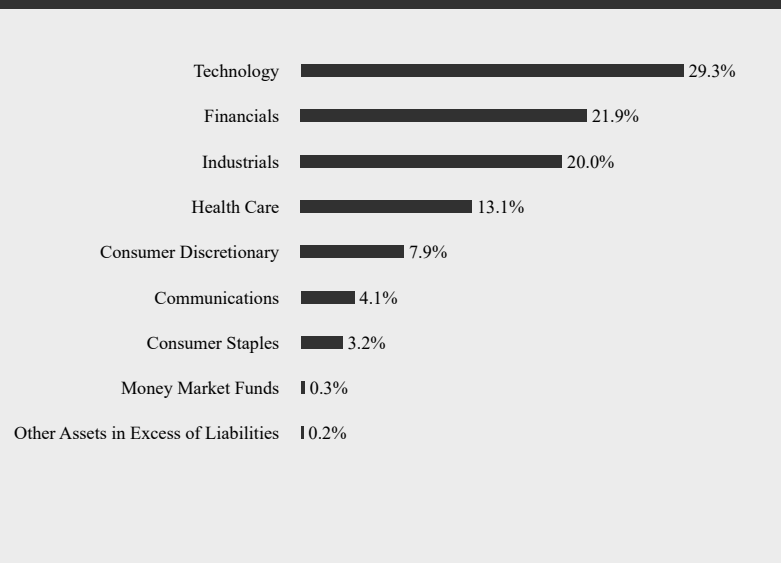
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The Fund is the successor to the Fort Pitt Capital Total Return Fund, a series of Advisors Series Trust (the "Predecessor Fund"), which commenced operations on December 31, 2001. The Fund's performance for periods prior to June 28, 2024 is that of the Predecessor Fund.

Fund Statistics

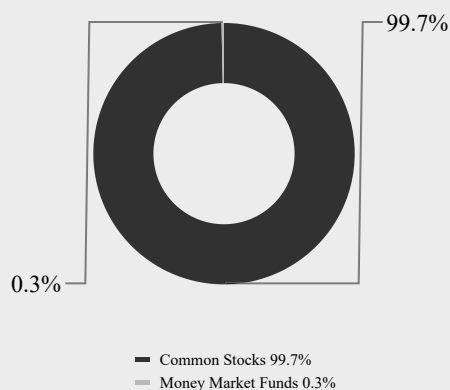
Net Assets	\$63,664,023
Number of Portfolio Holdings	33
Advisory Fee (net of waivers)	\$364,201
Portfolio Turnover	14%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Parker-Hannifin Corp.	9.9%
Arthur J. Gallagher & Co.	7.4%
Microsoft Corp.	6.8%
Advanced Micro Devices, Inc.	6.5%
Coherent Corp.	4.2%
Alphabet, Inc., Class A	4.1%
Apollo Global Management Inc.	4.1%
Thermo Fisher Scientific, Inc.	4.1%
Abbott Laboratories	3.9%
Blackstone Inc., Class A	3.6%

Changes in and Disagreements with Accountants

On March 22, 2024, the Audit Committee of the Board of Trustees approved the engagement of Cohen and Company, Ltd. (“Cohen”) to serve as the independent registered public accounting firm for the Fund for the fiscal year ending October 31, 2024, in replacement of Tait Weller & Baker LLP (“Tait”) which served previously as the independent registered public accounting firm for the Predecessor Fund. Having been notified of the Audit Committee’s intention to make this change, Tait resigned as the independent registered public accounting firm of the Predecessor Fund. There were no disagreements with the former accountant during the two most recent fiscal years and any subsequent interim period.

Material Fund Changes

Announced on October 29, 2024, and as previously disclosed in a supplement to the Funds’ Prospectus filed on April 28, 2024, Fort Pitt Capital Group, LLC (the “Current Adviser” or “Fort Pitt”), the investment adviser to the Fort Pitt Capital Total Return Fund, will undergo an internal restructuring (the “Transaction”) to be effective on November 1, 2024 (the “Closing Date”), that will result in the transfer of the Current Adviser’s assets and liabilities to Kovitz Investment Group Partners, LLC (the “New Adviser” or “Kovitz”). Focus Financial Partners Inc. (“Focus”) is the ultimate parent company of the Current Adviser and the New Adviser. As of the Closing Date of the Transaction, the existing investment advisory agreement between the Trust and the Current Adviser with respect to the Fund will be terminated. An interim investment advisory agreement and a new investment advisory agreement, each with Kovitz and with substantially the same terms as the existing investment advisory agreement with the Current Adviser, except for the start and end date of the agreement and other provisions applicable to the interim investment advisory agreement as required under the Investment Company Act of 1940, as amended, have been approved by the Trust’s Board of Trustees. The new investment advisory agreement with Kovitz will be submitted to the Fund’s shareholders for approval at a forthcoming special meeting of the Fund’s shareholders.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.fortpittcapitalfunds.com/>), including its:

- Prospectus
- Financial information
- Holdings