



FORT PITT®  
CAPITAL FUNDS

**FORT PITT CAPITAL TOTAL RETURN FUND  
(TICKER SYMBOL: FPCGX)**

**The Fund is a series of Advisors Series Trust (the “Trust”).**

**PROSPECTUS**

**February 28, 2014**

**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.**

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## 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:** This table describes 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)**

Redemption Fee (as a percentage of amount redeemed on shares held for 180 days or less)	2.00%
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**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.49%
Acquired Fund Fees and Expenses <sup>(1)</sup>	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.51%
Less: Fee Waiver <sup>(2)</sup>	-0.25%
Net Annual Fund Operating Expenses	<u>1.26%</u>

<sup>(1)</sup> Acquired Fund Fees and Expenses (“AFFE”) are indirect fees and expenses that mutual funds incur from investing in the shares of other mutual funds and exchange-traded funds. Total Annual Fund Operating Expenses do not correlate to the “Ratio of Net Expenses to Average Net Assets Before Expense Reimbursement and Waivers” in the Fund’s Financial Highlights which reflects the operating expenses of the Fund and does not include AFFE.

<sup>(2)</sup> Fort Pitt Capital Group, Inc. (the “Advisor”) has contractually agreed to waive all or a portion of its management fees and reimburse the Fund for expenses to ensure that Net Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, AFFE and extraordinary expenses) do not exceed 1.24% of the Fund’s average daily net assets (“Expense Cap”). The Expense Cap will remain in effect through at least February 27, 2015, and may be terminated by the Trust’s Board of Trustees (the “Board”) or the Advisor. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

**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 (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$128	\$453	\$800	\$1,780

**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 15% 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 Advisor considers to be profitable and which 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. Return on equity measures how much profit a company generates with the money that shareholders have invested in the company, and is calculated by dividing net income by shareholder equity. The Fund currently considers companies with a market capitalization between \$2 billion and \$10 billion to be mid-sized companies and companies with a market capitalization over \$10 billion to be large-sized companies. 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 will only invest in fixed income investments which are rated investment grade, or BBB as defined by Standard & Poor's Rating Group ("Standard & Poor's®") or Baa by Moody's Investors Services ("Moody's"). The Fund may invest in fixed income investments of any maturity.

The percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund also may invest up to 10% of its net assets in the securities of foreign issuers, and may invest without limit in American Depository 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. The Fund may also invest up to 10% of its net assets in other mutual funds, including exchange traded funds ("ETFs").

With respect to the selection of stocks in which the Fund invests, 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.

The Advisor may 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. The Advisor determines that a company's intrinsic value has been fully realized by comparing current enterprise value (equity plus outstanding debt at market value) with its discounted estimate of future cash flows. The discount rate employed in this calculation consists of the current yield-to-maturity of the 30-year U.S. Treasury plus an equity premium.

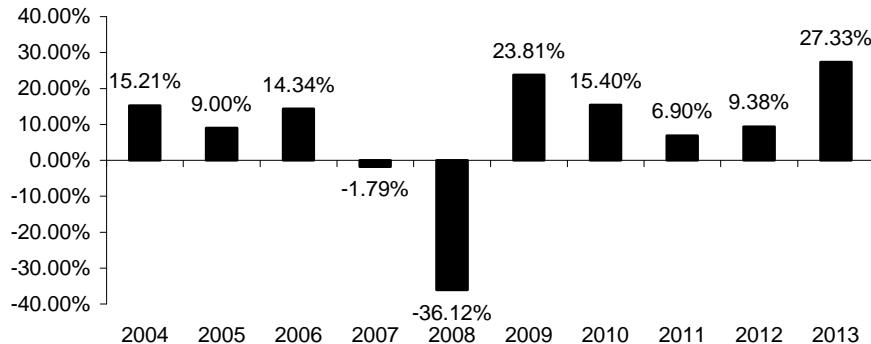
**Principal Risks of Investing in the Fund:** The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks that could adversely affect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

- **Stock Market Risks.** The value of the Fund's shares will go up or down based on the movement of the overall stock market and the value of the individual securities held by the Fund, both of which can sometimes be volatile.
- **Interest Rate Risks.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest.

- **Foreign Securities Risk.** Foreign securities are subject to special risks. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments.
- **American Depository Receipts Risks:** ADRs 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 and Medium Capitalization Company Risks.** The risks associated with investing in small and medium capitalization companies, which have securities that may trade less frequently and in smaller volumes than securities of larger companies.

**Performance.** The Fund was organized on July 15, 2011 to acquire the assets and liabilities of the Fort Pitt Capital Total Return Fund, a series of Fort Pitt Capital Funds (the “Predecessor Fund”) in exchange for shares of the Fund. Accordingly, the Fund is the successor to the Predecessor Fund, and the following performance information shown prior to July 15, 2011, is that of the Predecessor Fund. The Fund has an investment objective, strategies and policies substantially similar to the Predecessor Fund, which was advised by the Advisor. 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 for 1, 5 and 10 years compare with those of broad measures 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. Updated performance information is available on the Fund's website at [www.FortPittCapital.com](http://www.FortPittCapital.com) or by calling the Fund toll-free at 1-866-688-8775.

**Annual Total Returns as of 12/31**



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

<b>Highest Quarter:</b>		<b>Lowest Quarter:</b>	
Q2 ended September 30, 2009	15.47%	Q4 ended December 31, 2008	-21.34%

**Average Annual Total Returns  
(For the Periods Ended December 31, 2013)**

	1 Year	5 Years	10 Years
<b>Fort Pitt Capital Total Return Fund</b>			
Return Before Taxes	27.33%	16.30%	6.72%
Return After Taxes on Distributions	26.54%	15.98%	6.33%
Return After Taxes on Distribution and Sale of Fund Shares	16.09%	13.23%	5.49%
<b>Wilshire 5000 Total Market Index</b>			
(reflects no deduction for fees, expenses or taxes)	33.98%	19.01%	8.18%
<b>S&amp;P 500® Index</b>			
(reflects no deduction for fees, expenses or taxes)	32.39%	17.94%	7.41%

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”).

**Management**

**Investment Advisor:** Fort Pitt Capital Group, Inc. is the Fund’s investment advisor.

**Portfolio Manager:** Charles A. Smith has served as the Fund’s Portfolio Manager since its inception as the Predecessor Fund in December 2001. Mr. Smith is Executive Vice President, Chief Investment Officer, and a founder of the Advisor.

**Purchase and Sale of Fund Shares:**

You may purchase, exchange (into the First American Prime Obligations Fund) or redeem Fund shares on any business day by written request via mail (Fort Pitt Capital Total Return Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-866-688-8775, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer or purchase additional Fund shares through the Internet at [www.FortPittCapital.com](http://www.FortPittCapital.com). Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	\$2,500	\$100
Qualified Retirement Accounts	\$2,500	Any amount
Coverdell Education Savings Accounts	\$2,000	Any amount
Automatic Investment Plan Participation	\$1,000	\$100

**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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**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 or financial advisor), the Fund and/or the Advisor 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 60-day 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 Fund will only invest in fixed income investments which are rated as investment grade, or BBB as defined by Standard & Poor's or Baa by Moody's. The Fund may invest in fixed income investments of any maturity. The percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund currently considers companies with a market capitalization between \$2 billion and \$10 billion to be mid-sized companies and companies with a market capitalization over \$10 billion to be large-sized companies. The Fund also may purchase small capitalization stocks (companies with less than \$2 billion in market capitalization), or preferred stock, warrants, rights or other securities that are convertible into or exchangeable for shares of common stock. The Fund may also invest up to 10% of its net assets in other mutual funds, including ETFs.

Under normal market conditions, the Fund primarily invests in domestic (U.S.) common stocks that the Advisor considers to be profitable and which have returns on equity near or higher than their peers, and the Advisor believes are undervalued as measured by price-earnings ("P/E") ratio. Return on equity measures how much profit a company generates with the money that shareholders have invested in the company, and is calculated by dividing net income by shareholder equity. 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 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 up to 10% of its net assets in the securities of foreign issuers, and may invest without limit 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, including money market funds, 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. The Advisor determines that a company's intrinsic value has been fully realized by comparing current enterprise value (equity plus outstanding debt at market value) with its discounted estimate of future cash flows. The discount rate employed in this calculation consists of the current yield-to-maturity of the 30-year U.S. Treasury plus an equity premium.

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 Fund may also invest in 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 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 NAV, total return, and value of the Fund and your investment in the Fund.

**Stock Market Risks.** The Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Stock market risk means that the prices of common stocks move up or down (sometimes rapidly and unpredictably) in response to general market and economic conditions, interest rates, investor perception and anticipated events, as well as the activities of the particular issuer. Stock market risk may affect individual companies, industries, sectors, or the securities markets generally.

**Interest Rate Risks.** Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond’s price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

**Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

**Foreign Securities Risk.** Foreign securities may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also

may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. The Fund will generally not be eligible to pass through to shareholders any U.S. federal income tax credits or deductions with respect to foreign taxes paid unless it meets certain requirements regarding the percentage of its total assets invested in foreign securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

**American Depository Receipts Risks:** ADRs 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 and Medium Capitalization Company Risks:** Investments in small and medium 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.

## PORFOLIO 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 SAI. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports are available by contacting the Fort Pitt Capital Total Return Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-866-688-8775 and on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the Fund may publish on its website ([www.FortPittCapital.com](http://www.FortPittCapital.com)) each calendar quarter: (a) top ten portfolio holdings of the Fund and the percentage that each holding represents of the Fund's portfolio, and (b) the sector allocation for the Fund's portfolio, in each case no earlier than twenty calendar days after the end of each calendar quarter. This information will be available on the Fund's website until next quarter in which portfolio holdings are posted in accordance with the above policy.

## **INVESTMENT ADVISOR AND PORTFOLIO MANAGER**

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 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 \$1.55 billion of client assets, of which approximately \$728 million is invested in equity securities as of December 31, 2013. The Advisor's clients include families, individuals, foundations and other organizations or entities.

The Advisor is entitled to receive a management 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.

**Fund Expenses.** The Fund is responsible for its own operating expenses. However, the Advisor has contractually agreed to waive all or a portion of its management fees and reimburse the Fund for expenses (excluding interest, taxes, brokerage commissions, AFFE and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses to 1.24% of average daily net assets for the Fund's shares through at least February 27, 2015. The term of the Fund's operating expenses limitation agreement is indefinite, and it may be terminated by the Board or the Advisor. Any waiver in management fees or reimbursement of Fund expenses made by the Advisor may be recouped by the Advisor in subsequent fiscal years if the Advisor so requests. This recoupment may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the expense limitation. The Advisor may request recoupment for management fee waivers and Fund expense reimbursements made in the prior three fiscal years from the date the fees were waived and expenses were paid.

For the fiscal year ended October 31, 2013, the Advisor received management fees of 0.75% of the Fund's average daily net assets, net of waivers.

A discussion regarding the basis of the Board's approval of the investment advisory agreement is available in the Fund's semi-annual report to shareholders for the fiscal period ended April 30, 2013.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

### **Portfolio Manager**

Charles A. Smith is primarily responsible for the day-to-day management of the Fund's portfolio. Charles A. Smith has a significant ownership interest in the Advisor.

#### **Charles A. Smith *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 Portfolio Manager since its inception as the Predecessor Fund in December of 2001. He bears the 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.

The Fund's SAI provides additional information about Mr. Smith's compensation, other accounts managed by him, and his ownership of Fund shares.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

Shares of the Fund are sold at NAV per share, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, the Fund's NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests. The NAV is the value of the Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board will regularly evaluate whether the Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's Valuation Committee.

### **Trading in Foreign Securities**

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets), often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV per share in advance of the time the NAV per share is calculated. The Advisor anticipates that the Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

## **How to Buy Shares**

You may purchase shares of the Fund without any sales charge directly from the Fund by check, via electronic funds transfer through the Automated Clearing House (“ACH”) network by telephone or using the Internet, by wire transfer, through the Automatic Investment Plan (“AIP”), or through a bank or one or more brokers authorized as agents by the Fund to receive purchase orders. 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. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Fund, you may call a customer service representative of the Fund toll-free at 1-866-688-8775. The Fund reserves the right to reject any purchase order. For example, a purchase order may be refused if, in the Advisor’s opinion, it is so large that it would disrupt the management of the Fund. Orders may also be rejected from persons believed by the Fund to be “market timers.”

All checks must be in U.S. dollars drawn on a domestic U.S. bank. 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. Also, 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.

In compliance with the USA PATRIOT Act of 2001, please note that U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) will verify certain information on your account application as part of the Trust’s Anti-Money Laundering Program. As requested on the account 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 Transfer Agent at 1-866-688-8775, if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund have not been registered for sale outside of the United States. The Trust generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**Minimum Investments.** The minimum initial investment in the Fund 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 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 its policies concerning minimum investment amounts at any time.

The Fund’s minimum investment requirements may be waived from time to time by the Advisor, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Advisor and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child,

parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);

- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Advisor and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Advisor and the immediate family members of any of them;
- existing clients of the Advisor, their employees and immediate family members of such employees;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor; and
- qualified broker-dealers who have entered into an agreement with the Fund's distributor.

#### ***Purchasing Shares by Mail***

Please complete the new account application and mail it with your check, payable to the ***Fort Pitt Capital Total Return Fund***, to the Transfer Agent at the following address:

Fort Pitt Capital Total Return Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Fort Pitt Capital Total Return Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, Wisconsin 53202

**Note:** The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

#### ***Purchasing Shares by Telephone***

Unless you declined telephone options on your account application or by subsequent arrangement in writing with the Fund, you may purchase additional Fund shares by calling the Fund toll-free at 1-866-688-8775. You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the share price next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

#### ***Purchasing Shares through the Internet***

After your account is established, you may set up a PIN number by logging onto [www.FortPittCapital.com](http://www.FortPittCapital.com). This will enable you to purchase shares through the Internet by having the purchase amount deducted from your bank account by electronic funds transfer via the 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 agreed to telephone options on your account application and also have

provided a voided check with which to establish your bank account instructions in order to complete Internet transactions.

#### **Purchasing Shares by Wire**

If you are making your initial investment in the Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA No. 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account No. 112-952-137  
Further Credit: Fort Pitt Capital Total Return Fund  
Shareholder Registration  
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-866-688-8775. Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

#### **Purchasing Shares Through the Automatic Investment Plan**

You may open your account with a reduced initial minimum investment of \$1,000 if you also make additional purchases of Fund shares at regular intervals through the AIP. Otherwise, once your account has been opened with the initial minimum investment of \$2,500, you may make additional purchases of Fund shares at regular intervals through the AIP. The AIP provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-866-688-8775 for additional information. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five business days prior to the automatic investment date.

#### **Purchasing Shares through a Broker**

You may buy shares of the Fund through certain brokers and financial intermediaries (and their agents) (collectively, “Brokers”) that have made arrangements with the Fund to sell its shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next applicable price calculated by the Fund. The Broker holds your shares in an omnibus account in the Broker’s name, and the Broker maintains your individual

ownership records. The Advisor may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is 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 copies of the Fund's Prospectus.

### ***Purchasing Shares In-Kind***

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of shares of stock, bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund's objective and otherwise acceptable to the Advisor and the Board. For further information, you may call a customer service representative of the Fund toll-free at 1-866-688-8775.

### **Additional Purchase Information**

To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Transfer Agent. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Fund.

### **How to Sell Shares**

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business either directly to the Fund by written request, by telephone via electronic funds transfer through the ACH network, by wire transfer, through the Systematic Withdrawal Plan ("SWP"), or through your Broker.

**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.

### ***Redeeming Shares In Writing***

You may redeem your shares by sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. You should send your redemption request to:

#### **Regular Mail**

Fort Pitt Capital Total Return Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Express Mail**

Fort Pitt Capital Total Return Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, Wisconsin 53202

**NOTE:** The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S.

Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

#### ***Redeeming Shares by Telephone or Wire***

If you agreed to telephone and internet options on your account application, you may redeem all or some of your shares, up to \$50,000, by calling the Transfer Agent at 1-866-688-8775 before the close of trading on the NYSE. This is normally 4:00 p.m., Eastern Time. Redemption proceeds will be processed on the next business day and sent to the address that appears on the Transfer Agent's records or via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is \$1,000. 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 will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. If you have a retirement account, you may not redeem your shares by telephone.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-688-8775 for instructions.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified.

#### ***Redeeming Shares Through the Systematic Withdrawal Plan***

As another convenience, you may redeem your shares through the SWP. Under the SWP, shareholders or their Brokers may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$250. If you elect this method of redemption, the Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP by communicating in writing or by telephone (1-866-688-8775) to the Transfer Agent no later than five days before the next scheduled withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish a SWP, an investor must complete the appropriate section of the new account application. For additional information on the SWP, please call the Transfer Agent at 1-866-688-8775.

#### ***Redeeming Shares Through a Broker***

You may redeem the Fund's shares through Brokers. Redemptions made through a Broker may be subject to procedures established by them. Your Broker is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Brokers, orders will be processed at the NAV per share next effective after receipt by the Broker of the order. Please keep in mind that your Broker may charge additional fees for its services. Investors should check with their Broker to determine if it is subject to these arrangements.

### ***Redeeming Shares “In-Kind”***

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions. A redemption, whether in cash or in-kind, is a taxable event to you. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

### ***Payment of Redemption Proceeds***

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in good order. If you did not purchase your shares with a wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until your check has cleared, whichever occurs first.

### ***Signature Guarantees***

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

A signature guarantee is required to redeem shares in the following situations:

- When ownership is being 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 Transfer Agent within the last 15 days; and
- For all redemptions in excess of \$50,000 from any shareholder account.

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

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the circumstances.

### ***Other Information about Redemptions***

The Fund may redeem the shares in your account if the value of your account is less than \$1,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$1,000 before the Fund makes an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least \$1,000 before the Fund takes any action.

### ***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 money market 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 on shares held for 180 days or less. 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. An exchange is generally a taxable event to you. 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 “Tools to Combat Frequent Transactions” below). Before exchanging into the First American Prime Obligations Fund, you should read its current prospectus. To obtain the First American Prime Obligations Fund prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-866-688-8775. 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.

### ACCOUNT INFORMATION RECAP

To Open an Account	To Add to an Account	To Sell Shares
Regular Account Minimum: \$2,500 (\$1,000 for AIP accounts) Retirement Account Minimum: \$2,500 (\$2,000 for Coverdell Education Savings Accounts)	Regular and AIP Account Minimum: \$100 Retirement Account Minimum: None	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.
In Writing	In Writing	In Writing
Complete the Application.	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.	Write a letter of instruction that includes: - your name(s) and signature(s) - your account number - the Fund's name - the dollar amount you want to sell
	The Fund does 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 orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund.	Proceeds will be sent to the address of record unless specified in the letter and accompanied by a signature guarantee.

<b>To Open an Account</b>	<b>To Add to an Account</b>	<b>To Sell Shares</b>
<b>In Writing</b>	<b>In Writing</b>	<b>In Writing</b>
Mail your Application along with your check made payable to "Fort Pitt Capital Total Return Fund" to:  Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701  For overnight mail, use the following address:  Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC 615 E. Michigan Street Milwaukee, WI 53202	Mail the slip, along with your check <sup>(1)</sup> made payable to "Fort Pitt Capital Total Return Fund" to:  Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Mail your letter to:  Fort Pitt Capital Total Return Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701
<b>By Telephone</b>	<b>By Telephone</b>	<b>By Telephone<sup>(1)</sup></b>
	Unless you specifically declined telephone options on your account application, call 1-866-688-8775 to request the amount to be transferred to your account. 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 NAV next calculated after the receipt of your purchase order. Establishing or modifying telephone options on an existing account may require a signature guarantee, signature verification from a Signature Validation program member, or other acceptable form of authentication from a financial institution source.	When you are ready to sell shares, call 1-866-688-8775 and select how you would like to receive the proceeds:  - 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  Sale of shares by telephone is limited to a minimum amount of \$500 and a maximum of \$50,000.
	Once a telephone transaction has been placed, it cannot be canceled or modified.	Once a telephone transaction has been placed, it cannot be canceled or modified.

To Open an Account	To Add to an Account	To Sell Shares
By Wire	By Wire	By Wire
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:	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.	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 \$1,000 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>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>Wired funds must be received prior to 4:00 pm, 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>	
Automatically	Automatically	Automatically
<b>Automatic Investment Plan–</b> Indicate on your Application which automatic service(s) you want. Complete and return your Application with your investment.	<b>For All Services –</b> Call us to request a form to add any automatic investing service. Complete and return the form along with any other required materials.	<b>Systematic Withdrawal Plan –</b> 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.

- <sup>(1)</sup> Unless you have instructed us otherwise, if an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. 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 Transfer Agent nor Quasar Distributors, LLC (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.

## 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.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information, call the Fund's Transfer Agent at 1-866-688-8775. You may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary.

## DIVIDENDS AND DISTRIBUTIONS

The Fund will make distributions of dividends and capital gains, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Dividends are taxable whether received in cash or in additional shares.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone in advance of the payment date for the distribution.

Any dividend or capital gain distribution paid by the Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital to you.

## TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures to prevent frequent transactions in the Fund. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

**Redemption Fees.** The Fund charges a 2.00% redemption fee on the redemption and exchange of Fund shares held for 180 days or less. This fee (which is paid into the Fund) 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 you 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 your proceeds and is retained by the Fund for the benefit of

its long-term shareholders. 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 the redemption fee to most redemptions, the redemption fee may not be assessed in certain circumstances where it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

**Monitoring Trading Practices.** The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity 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. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the Investment Company Act of 1940, as amended, the "Distributor", on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

**Fair Value Pricing.** The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor to the Fund does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed annually by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are frequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

More detailed information regarding fair value pricing can be found under the heading titled, "Pricing of Fund Shares."

## **TAX CONSEQUENCES**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

The Fund typically makes distributions of dividends and capital gains. Dividends are taxable to you as ordinary income or, in some cases, as qualified dividend income, depending on the source of such income to the distributing Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Qualified dividend income, the amount of which will be reported to you by the Fund, is currently taxed at a maximum federal rate of 20%. The eligibility for qualified divided tax rates depends on the underlying investments of the Fund. Some or all of your distributions may not be eligible for this preferential tax rate. Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December. Dividends and net capital gains are subject to a 3.8% Medicare tax on net investment income for non-corporate shareholders in the higher tax brackets.

By law, the Fund must withhold as backup withholding from your taxable distributions and redemption proceeds, at a current rate of 28%, if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

If you sell or exchange your Fund shares, it is a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. The Code limits the deductibility of capital losses in certain circumstances. You are responsible for any tax liabilities generated by your transaction.

The Fund’s distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal, state and local income tax. In managing the Fund, the Advisor considers the tax effects of its investment decisions to be of secondary importance. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

Additional information concerning taxation of the Fund and its shareholders is contained in the SAI. You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Fund.

## **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 the 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 and service plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Distribution and Service Plan”), but the Fund does not intend to implement the Distribution and Service Plan or authorize any payments under the Distribution and Service Plan until the Fund has sufficient operating history to warrant such implementation or authorization.

If the Distribution and Service 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 and Service 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.

U.S. Bancorp Fund Services, LLC (“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.

## **GENERAL POLICIES**

Some of the following policies are mentioned above. In general, the Fund reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Fund will do this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor’s history of excessive trading);
- Redeem all shares in your account if your balance falls below a \$1,000 due to redemption activity. If, within 60 days of the Fund’s written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV;
- Delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund; and
- Reject any purchase or redemption request that does not contain all required documentation.
- If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact

the Fund by telephone, you may also mail your request to the Fund at the address listed under “Purchasing Shares by Mail.”

Your financial intermediary may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your financial intermediary for details.

### **Fund Mailings**

Statements and reports that the Fund sends to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Quarterly account statements.

### **Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-688-8775 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

### **Inactive Accounts**

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.

## **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 **Wilshire 5000 Total Market 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 NYSE.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Performance prior to July 15, 2011 is that of the Predecessor Fund. 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.

	<b>For the Year Ended October 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Net asset value, beginning of year</b>	<b>\$15.88</b>	<b>\$14.72</b>	<b>\$13.18</b>	<b>\$11.38</b>	<b>\$10.48</b>
<b>Income from investment operations:</b>					
Net investment income	0.20	0.21	0.16	0.13	0.16
Net realized and unrealized gain on investments	3.53	1.12	1.52	1.82	0.88
Total from investment operations	<u>3.73</u>	<u>1.33</u>	<u>1.68</u>	<u>1.95</u>	<u>1.04</u>
<b>Less dividends:</b>					
Dividends from net investment income	(0.22)	(0.17)	(0.14)	(0.15)	(0.14)
Total dividends	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.14)</u>
<b>Redemption fees</b>	<b>0.00<sup>#</sup></b>	<b>0.00<sup>#</sup></b>	<b>0.00<sup>#</sup></b>	<b>0.00<sup>#</sup></b>	<b>0.00<sup>#</sup></b>
<b>Net asset value, end of year</b>	<b><u>\$19.39</u></b>	<b><u>\$15.88</u></b>	<b><u>\$14.72</u></b>	<b><u>\$13.18</u></b>	<b><u>\$11.38</u></b>
<b>Total return<sup>(1)</sup></b>	<b>23.83%</b>	<b>9.18%</b>	<b>12.80%</b>	<b>17.27%</b>	<b>10.21%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year	\$48,806,280	\$39,832,323	\$35,792,857	\$33,211,583	\$30,319,941
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	1.49%	1.53%	1.96%	2.20%	2.22%
After expense reimbursement and waivers	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income to average net assets:					
Before expense reimbursement and waivers	0.90%	1.07%	0.41%	0.09%	0.56%
After expense reimbursement and waivers	1.15%	1.36%	1.13%	1.05%	1.54%
Portfolio turnover rate	15%	4%	5%	7%	8%

<sup>#</sup> Amount is less than \$0.01 per share.

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

## **PRIVACY NOTICE**

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

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 non-public personal information would be shared by those entities with unaffiliated third parties.

***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***  
Paul Hastings LLP  
75 East 55<sup>th</sup> Street  
New York, New York 10022

***INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM***  
Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

## **ADDITIONAL INFORMATION**

You can find more information about the Fund in the following documents:

### **Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

### **Annual and Semi-Annual Reports**

The Fund's annual and semi-annual reports (collectively, the "Shareholder Reports") provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year.

The SAI and the Shareholder Reports are available free of charge on the Fund's website at [www.FortPittCapital.com](http://www.FortPittCapital.com). You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-688-8775 or by writing to:

**Fort Pitt Capital Total Return Fund**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
[www.FortPittCapital.com](http://www.FortPittCapital.com)

You may review and copy information including the Shareholder Reports and SAI at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).