



FORT PITT[®]
CAPITAL GROUP

ANNUAL REPORT

October 31, 2013

FORT PITT CAPITAL TOTAL RETURN FUND
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-688-8775

Fort Pitt Capital Total Return Fund

Dear Fellow Shareholders,

As of October 31, 2013, the Net Asset Value (NAV) of the Fort Pitt Capital Total Return Fund was \$19.39 per share. Total return (including a \$0.2243 per share dividend) for the fiscal year ended October 31, 2013 was 23.83%. This compares with a total return of 29.29% for the unmanaged Wilshire 5000 Total Market Index and 27.18% for the S&P 500[®] Index for the same period.

While absolute returns for the year were good, our Fund lagged both the Wilshire 5000 Total Market Index and the S&P 500[®] Index. Mid-teen levels of annualized total return for U.S. stocks since the crash of 2008 have obviously imparted a much brighter hue to financial markets, this while the broader economy continues to struggle. Our inclination to worry more about the return *of* our money than the return *on* it has tempered our results relative to the popular indices. A five-year bull market and nearly \$4 trillion worth of Federal Reserve “accommodation” in the form of Quantitative Easing (QE) have produced new all time-highs and fresh signs of exuberance in the stock market. The return of “Mom and Pop” investors and a batch of billion-dollar initial public offerings (IPOs) were front-page news as we went to press.

While not wildly overvalued, stocks have had a good run. Presumably our cash holdings and emphasis on more established, “Steady Eddie” type companies relative to the broad indices will serve us better when share prices (and market sentiment) turn bearish again, as they inevitably will. In the meantime, we continue to search for more “cyclical” businesses that will benefit when corporate capital spending and the real economy (not just share prices) revive as well.

Annualized total return for the three years ended October 31, 2013 was 15.11%, compared to 16.71% for the Wilshire 5000 Total Market Index and 16.56% for the S&P 500[®] Index. Over the five year period ended October 31, 2013, the Fund’s annualized total return was 14.53%, while the Wilshire 5000 Total Market Index’s annualized return was 16.14% and the S&P 500[®] Index’s annualized return was 15.17%. Over the ten year period ended October 31, 2013, the Fund’s annualized total return was 7.14%, while the Wilshire 5000 Total Market Index’s annualized return was 8.21% and the S&P 500[®] Index’s annualized return was 7.46%. Since inception on December 31, 2001, the Fund has produced a total return of 7.66% annualized (139.54% cumulative), compared to 6.74% annualized (116.37% cumulative) for the Wilshire 5000 Total Market Index and 5.75% annualized (93.83% cumulative) for the S&P 500[®] Index. The total annual gross operating expense ratio for the Fund is 1.55%.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-688-8775. The Fund imposes a 2.00% redemption fee on shares held for one hundred and eighty days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Performance figures reflect fee waivers in effect. In the absence of waivers, total returns would be lower.

As for performance by sector for the fiscal year, good returns from our industrial names such as Boeing, Rockwell Automation, Honeywell and Parker-Hannifin were partly offset by lagging results from telecom and cable. Technology names like SanDisk and CA Technologies also helped. In a down year for bonds and less-risky assets in general, our holdings in the iBoxx corporate bond ETF and a substantial cash position held us back. Sales during the year were limited to a few cable, drug and telecom names, along with some year-end cleanup for tax

Fort Pitt Capital Total Return Fund

purposes. Proceeds generally went toward boosting our holdings in energy and technology names such as Texas Instruments, Kinder-Morgan and Netscout Systems. Cash remained above our long-term average at fiscal year-end, at just over 13% of the portfolio.

Last year at this time we commented on the pervasive worry about going over the “fiscal cliff.” We’ve since gone over the cliff (a tax increase and spending sequester were enacted in January) and, as we surmised, the result was not all bad. The annual Federal deficit has shrunk by 40%, and fear mongering about a collapse in the economy due to fiscal drag was way overdone. Economic growth remains sluggish, but positive.

We also said the fiscal cliff provided a potential catalyst for corporate managements to increase capital spending, thereby boosting economic growth. Executives would emerge from their bunkers and start spending, we said, when they were confident Federal debt wasn’t spiraling out of control. Sadly, this half of our thesis hasn’t materialized. For whatever reason (we have a few ideas as to why), capital spending has remained at record lows relative to the size of the economy. Perhaps a still-deleveraging consumer is simply unable to provide the sales growth necessary to justify new capital projects? Maybe computer systems, automation and robotics have advanced to the point where a dollar of capital goes a lot further in boosting capacity than it did 10 or 20 years ago? Maybe the introduction of cheap foreign manufacturing capacity has permanently reduced the need for capital projects in the U.S.? Whatever the cause, there is still no revival of real investment spending in the U.S., Ben Bernanke’s very busy printing press notwithstanding.

When it arrives, more vigorous capital spending should bring with it faster economic growth. Progress on the deficit and a reduction in the growth of Federal debt are good first steps. If they’re sustained, and central bankers can begin to remove the QE “training wheels” so people can see the economy functioning on its own, we may finally have a real recovery on our hands.

Sincerely,



Charlie Smith
Portfolio Manager

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

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

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Wilshire 5000 Total Market Index is a capitalization weighted index of all U.S. headquartered companies which provides the broadest measure of U.S. stock market performance. It is not possible to invest directly in an index.

This information is intended for the shareholders of the Fund and is not for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings please refer to the Schedule of Investment section of this report.

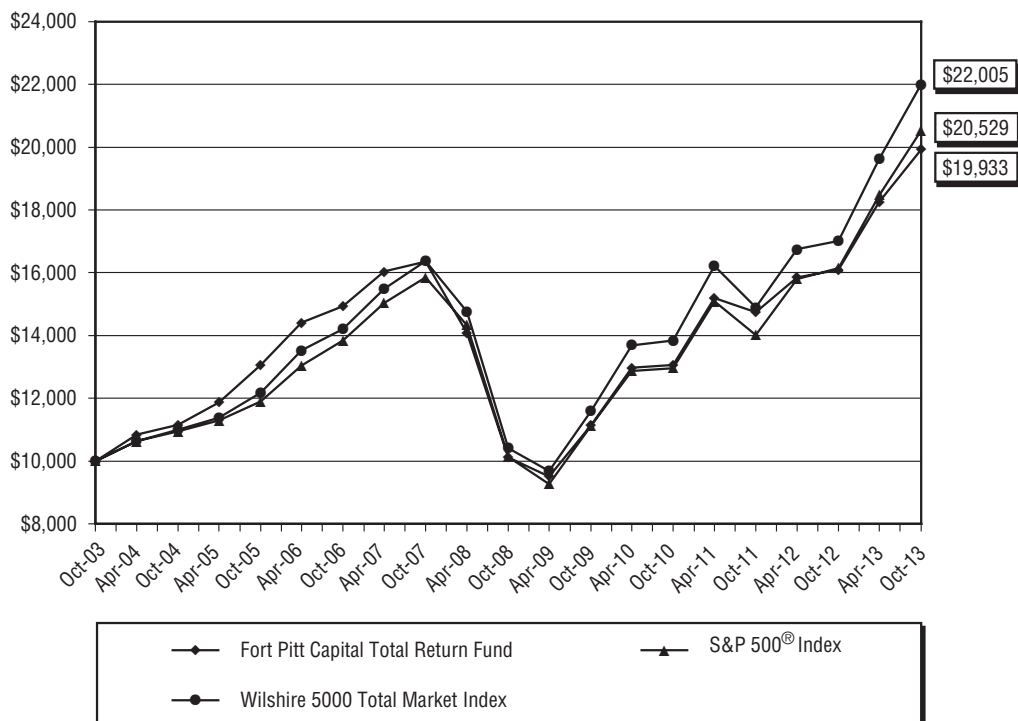
The Fort Pitt Capital Total Return Fund is distributed by Quasar Distributors, LLC.

Fort Pitt Capital Total Return Fund

Growth of a Hypothetical \$10,000 Investment at October 31, 2013

vs.

Wilshire 5000 Total Market Index & S&P 500® Index



Average Annual Total Return¹

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception</u>
Fort Pitt Capital Total Return Fund	23.83%	14.53%	7.14%	7.66%
Wilshire 5000 Total Market Index	29.29%	16.14%	8.21%	6.74%
S&P 500® Index	27.18%	15.17%	7.46%	5.75%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-688-8775. The Fund imposes a 2.00% redemption fee on shares held for 180 days or less.

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Indices do not incur expenses and are not available for investment. If it did, total returns would be reduced.

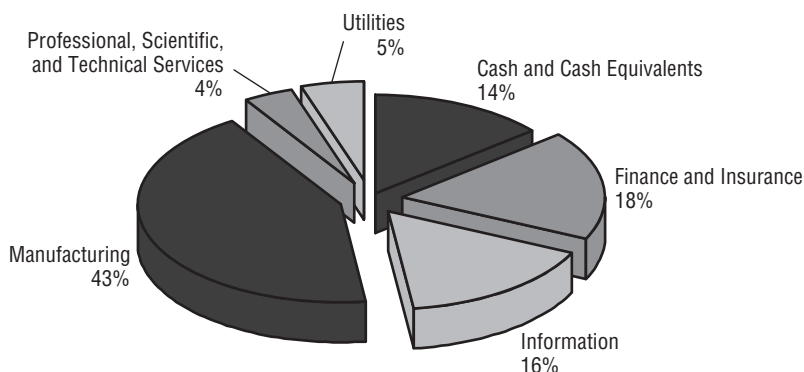
1 Average Annual Total Return represents the average change in account value over the periods indicated.

The Wilshire 5000 Total Market Index is a capitalization weighted index of all U.S. headquartered companies which provides the broadest measure of U.S. stock market performance.

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO INVESTMENTS at October 31, 2013 (Unaudited)



Percentages represent market value as a percentage of total investments.

EXPENSE EXAMPLE at October 31, 2013 (Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (5/1/13 – 10/31/13).

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses, with actual net expenses being limited to 1.24% per the operating expenses limitation agreement. Although the Fund charges no sales loads, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Fort Pitt Capital Total Return Fund

EXPENSE EXAMPLE (Continued) at October 31, 2013

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value <u>5/1/13</u>	Ending Account Value <u>10/31/13</u>	Expenses Paid During Period* <u>5/1/13 – 10/31/13</u>
Actual	\$1,000.00	\$1,091.20	\$6.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.95	\$6.31

* Expenses are equal to the Fund's annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 184 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS at October 31, 2013

COMMON STOCKS – 82.03%	Shares	Value
<i>Apparel Manufacturing – 3.00%</i>		
VF Corp.	6,800	\$ 1,462,000
<i>Broadcasting (except Internet) – 1.96%</i>		
Comcast Corp. – Class A	20,150	958,737
<i>Chemical Manufacturing – 4.91%</i>		
Allergan, Inc.	15,700	1,422,577
Pfizer, Inc.	23,964	735,216
Zoetis, Inc.	7,553	239,128
		<u>2,396,921</u>
<i>Computer and Electronic Product Manufacturing – 7.06%</i>		
SanDisk Corp.	28,350	1,970,325
Texas Instruments, Inc.	35,100	1,477,008
		<u>3,447,333</u>
<i>Credit Intermediation and Related Activities – 5.09%</i>		
Bank of New York Mellon Corp.	16,300	518,340
F.N.B. Corp.	33,700	421,587
PNC Financial Services Group, Inc.	21,000	1,544,130
		<u>2,484,057</u>
<i>Fabricated Metal Product Manufacturing – 2.39%</i>		
Parker Hannifin Corp.	10,000	1,167,200
<i>Insurance Carriers and Related Activities – 7.12%</i>		
Arthur J. Gallagher & Co.	33,300	1,580,085
Erie Indemnity Co. – Class A	6,800	488,376
Loews Corp.	29,100	1,405,821
		<u>3,474,282</u>
<i>Machinery Manufacturing – 2.42%</i>		
General Electric Co.	25,700	671,798
Joy Global, Inc.	9,000	510,750
		<u>1,182,548</u>
<i>Miscellaneous Manufacturing – 6.82%</i>		
Medtronic, Inc.	27,100	1,555,540
Rockwell Automation, Inc.	16,050	1,772,080
		<u>3,327,620</u>
<i>Paper Manufacturing – 3.20%</i>		
Kimberly-Clark Corp.	14,450	1,560,600

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

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) at October 31, 2013

COMMON STOCKS – 82.03% (Continued)	Shares	Value
<i>Petroleum and Coal Products Manufacturing – 3.14%</i>		
BP PLC – ADR	33,000	\$ <u>1,534,500</u>
<i>Primary Metal Manufacturing – 1.08%</i>		
Matthews International Corp. – Class A	13,000	<u>527,800</u>
<i>Professional, Scientific, and Technical Services – 4.30%</i>		
Amgen, Inc.	8,150	945,400
NetScout Systems, Inc.*	40,700	<u>1,152,624</u>
		<u>2,098,024</u>
<i>Publishing Industries (except Internet) – 6.29%</i>		
CA, Inc.	49,100	1,559,416
Microsoft Corp.	42,800	<u>1,512,980</u>
		<u>3,072,396</u>
<i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 1.86%</i>		
The Charles Schwab Corp.	40,000	<u>906,000</u>
<i>Telecommunications – 8.00%</i>		
AT&T, Inc.	55,000	1,991,000
Verizon Communications, Inc.	32,600	1,646,626
Windstream Corp.	31,339	<u>267,948</u>
		<u>3,905,574</u>
<i>Transportation Equipment Manufacturing – 8.46%</i>		
The Boeing Co.	16,650	2,172,825
Honeywell International, Inc.	22,550	<u>1,955,762</u>
		<u>4,128,587</u>
<i>Utilities – 4.93%</i>		
FirstEnergy Corp.	26,200	992,194
Kinder Morgan, Inc.	40,000	<u>1,412,400</u>
		<u>2,404,594</u>
TOTAL COMMON STOCKS (Cost \$24,727,267)		<u>40,038,773</u>

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

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) at October 31, 2013

EXCHANGE-TRADED FUNDS – 4.38%	Shares	Value
iShares iBoxx \$ Investment Grade Corporate Bond Fund	12,350	\$ 1,422,720
iShares MSCI Japan Index Fund	60,000	<u>714,000</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,994,006)		<u>2,136,720</u>
SHORT-TERM INVESTMENTS – 13.66%		
<i>Money Market Funds – 6.49%</i>		
Goldman Sachs Financial Square Funds – Prime Obligations Fund – Institutional Class, 0.01% [†]	767,926	767,926
Invesco STIC – Liquid Assets Portfolio – Institutional Class, 0.07% [†]	2,400,000	<u>2,400,000</u>
		<u>3,167,926</u>
	Principal Amount	
<i>U.S. Treasury Bills – 7.17%</i>		
U.S. Treasury Bill, 0.06%, due 6/26/14 ⁺	\$3,500,000	<u>3,498,530</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,666,800)		<u>6,666,456</u>
Total Investments (Cost \$33,388,073) – 100.07%		48,841,949
Liabilities in Excess of Other Assets – (0.07)%		<u>(35,669)</u>
NET ASSETS – 100.00%		<u><u>\$48,806,280</u></u>

* Non-income producing security.

[†] Rate shown is the 7-day annualized yield at October 31, 2013.

⁺ Rate shown is the discount rate at October 31, 2013.

ADR – American Depository Receipt

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

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES at October 31, 2013

ASSETS

Investments, at market value (cost \$33,388,073)	\$48,841,949
Receivable for Fund shares sold	16,362
Dividends and interest receivable	87,644
Prepaid expenses	<u>13,412</u>
Total assets	<u>48,959,367</u>

LIABILITIES

Due to advisor	31,471
Securities purchased	64,968
Administration and fund accounting fees	10,798
Audit fees	18,000
Transfer agent fees and expenses	11,138
Pricing fees	379
Legal fees	2,744
Custody fees	2,337
Shareholder reporting fees	7,281
Chief Compliance Officer fee	1,500
Accrued expenses	<u>2,471</u>
Total liabilities	<u>153,087</u>

NET ASSETS \$48,806,280

COMPONENTS OF NET ASSETS

Paid-in capital	\$32,154,731
Undistributed net investment income	384,025
Accumulated undistributed net realized gain on investments	813,648
Net unrealized appreciation on investments	<u>15,453,876</u>
Total net assets	<u>\$48,806,280</u>
Shares outstanding	
(unlimited number of shares authorized, par value \$0.01)	2,516,532
Net Asset Value, Redemption Price and Offering Price Per Share ⁺	<u>\$ 19.39</u>

+ A charge of 2% is charged on the redemption proceeds of shares held for 180 days or less.

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

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the year ended October 31, 2013

INVESTMENT INCOME

Income

Dividends	\$1,040,120
Interest	3,351
Total investment income	<u>1,043,471</u>

Expenses

Advisory fees (Note 4)	437,392
Administration and fund accounting fees (Note 4)	65,662
Transfer agent fees and expenses (Note 4)	56,827
Registration fees	18,720
Audit fees	18,000
Legal fees	11,048
Chief Compliance Officer fees (Note 4)	9,000
Custody fees (Note 4)	8,968
Other	8,916
Shareholder reporting	8,088
Trustee fees	5,736
Pricing fees	2,448
Total expenses before fee waiver	<u>650,805</u>
Less: fee waiver from Advisor (Note 4)	<u>(108,439)</u>
Net expenses	<u>542,366</u>

Net investment income

501,105

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	815,633
Capital gain distributions from regulated investment companies	78
Change in unrealized appreciation on investments	<u>8,078,961</u>
Net realized and unrealized gain on investments	<u>8,894,672</u>

Net increase in net assets resulting from operations

\$9,395,777

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

Fort Pitt Capital Total Return Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
OPERATIONS		
Net investment income	\$ 501,105	\$ 521,468
Net realized gain on investments	815,633	599,371
Capital gain distributions from regulated investment companies	78	—
Change in unrealized appreciation on investments	<u>8,078,961</u>	<u>2,240,236</u>
Net increase in net assets resulting from operations	<u>9,395,777</u>	<u>3,361,075</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	<u>(558,719)</u>	<u>(420,337)</u>
Total distributions	<u>(558,719)</u>	<u>(420,337)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,807,579	3,647,534
Proceeds from shares issued in reinvestment of dividends	556,761	419,309
Cost of shares redeemed*	<u>(3,227,441)</u>	<u>(2,968,115)</u>
Net increase in net assets resulting from capital share transactions	<u>136,899</u>	<u>1,098,728</u>
Total increase in net assets	<u>8,973,957</u>	<u>4,039,466</u>
NET ASSETS		
Beginning of year	<u>39,832,323</u>	<u>35,792,857</u>
End of year	<u>\$48,806,280</u>	<u>\$39,832,323</u>
Undistributed net investment income	<u>\$ 384,025</u>	<u>\$ 441,639</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	162,058	239,054
Shares issued in reinvestment of dividends	35,172	29,404
Shares redeemed	<u>(188,267)</u>	<u>(193,107)</u>
Net increase in Fund shares outstanding	8,963	75,351
Shares outstanding, beginning of year	<u>2,507,569</u>	<u>2,432,218</u>
Shares outstanding, end of year	<u>2,516,532</u>	<u>2,507,569</u>

* Net of redemption fees of \$572 and \$2,687, respectively.

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

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the year

	For the Year Ended October 31,				
	2013	2012	2011	2010	2009
Net asset value,					
beginning of year	<u>\$15.88</u>	<u>\$14.72</u>	<u>\$13.18</u>	<u>\$11.38</u>	<u>\$10.48</u>
Income from					
investment operations:					
Net investment income	0.20	0.21	0.16	0.13	0.16
Net realized and unrealized gain on investments	<u>3.53</u>	<u>1.12</u>	<u>1.52</u>	<u>1.82</u>	<u>0.88</u>
Total from investment operations	<u>3.73</u>	<u>1.33</u>	<u>1.68</u>	<u>1.95</u>	<u>1.04</u>
Less dividends:					
Dividends from net investment income	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.14)</u>
Total dividends	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.14)</u>
Redemption fees	<u>0.00#</u>	<u>0.00#</u>	<u>0.00#</u>	<u>0.00#</u>	<u>0.00#</u>
Net asset value, end of year	<u>\$19.39</u>	<u>\$15.88</u>	<u>\$14.72</u>	<u>\$13.18</u>	<u>\$11.38</u>
Total return¹	23.83%	9.18%	12.80%	17.27%	10.21%
Supplemental data and ratios:					
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%

Amount is less than \$0.01 per share.

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

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

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS at October 31, 2013

NOTE 1 – ORGANIZATION

The Fort Pitt Capital Total Return Fund (the “Fund”) is a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The Fund began operations on December 31, 2001.

The investment goal of the Fund is to seek to realize a combination of long-term capital appreciation and income that will produce maximum total return. The Fund seeks to achieve its goal by investing primarily in a diversified portfolio of common stocks of domestic (U.S.) companies and fixed income investments.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2010-2012, or expected to be taken in the Fund’s 2013 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified with the capital accounts based on their Federal tax treatment.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

- F. *Redemption Fee:* The Fund charges a 2.00% redemption fee to shareholders who redeem shares held 180 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital.

During the year ended October 31, 2013, the Fund retained \$572 in redemption fees.

- G. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of October 31, 2013, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: The Fund’s investments are carried at fair value. Equity securities, including common stocks and exchange-traded funds, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. Investments in open-end mutual funds are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Short-Term Securities: Short-term securities having a maturity of 60 days or less are valued at amortized cost, which approximates market value. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Fund’s administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities is not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Finance and Insurance	\$ 6,864,339	\$ —	\$ —	\$ 6,864,339
Information	7,936,707	—	—	7,936,707
Manufacturing	20,735,109	—	—	20,735,109
Professional, Scientific, and Technical Services	2,098,024	—	—	2,098,024
Utilities	2,404,594	—	—	2,404,594
Total Common Stocks	<u>40,038,773</u>	<u>—</u>	<u>—</u>	<u>40,038,773</u>
Exchange-Traded Funds	<u>2,136,720</u>	<u>—</u>	<u>—</u>	<u>2,136,720</u>
Short-Term Investments				
Money Market Funds	3,167,926	—	—	3,167,926
U.S. Treasury Bills	—	3,498,530	—	3,498,530
Total Short-Term Investments	<u>3,167,926</u>	<u>3,498,530</u>	<u>—</u>	<u>6,666,456</u>
Total Investments	<u>\$45,343,419</u>	<u>\$3,498,530</u>	<u>\$ —</u>	<u>\$48,841,949</u>

Refer to the Fund's Schedule of Investments for a detailed break-out of common stocks by industry classification. Transfers between levels are recognized at October 31, 2013, the end of the reporting period. The Fund recognized no transfers to/from Level 1 or Level 2. There were no Level 3 securities held in the Fund during the year ended October 31, 2013.

New Accounting Pronouncement: In January 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2013-01 *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*. This update gives additional clarification to the FASB ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities*. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The guidance requires retrospective application for all comparative periods presented. The Fund is currently evaluating the impact ASU 2013-01 will have on the financial statement disclosures.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the year ended October 31, 2013, Fort Pitt Capital Group, Inc. (the "Advisor") provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.00% based upon the average daily net assets of the Fund. For the year ended October 31, 2013, the Fund incurred \$437,392 in advisory fees.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund is responsible for its own operating expenses. The Advisor has agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses to 1.24% of average daily net assets. Any such reduction made by the Advisor in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Advisor, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended October 31, 2013, the Advisor reduced its fees in the amount of \$108,439; no amounts were reimbursed to the Advisor. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$471,605 at October 31, 2013. Cumulative expenses subject to recapture expire as follows:

<u>Year</u>	<u>Amount</u>
2014	\$252,215
2015	110,951
2016	<u>108,439</u>
	<u>\$471,605</u>

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian.

For the year ended October 31, 2013, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration and Fund Accounting	\$65,662
Transfer Agency (a)	20,244
Chief Compliance Officer	9,000
Custody	8,968

(a) Does not include out-of-pocket expenses

At October 31, 2013, the Fund had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration and Fund Accounting	\$10,798
Transfer Agency (a)	3,396
Chief Compliance Officer	1,500
Custody	2,337

(a) Does not include out-of-pocket expenses

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Fund are also employees of the Administrator.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2013, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$5,572,945 and \$6,963,203, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended October 31, 2013 and the year ended October 31, 2012 was as follows:

	<u>October 31, 2013</u>	<u>October 31, 2012</u>
Ordinary income	\$558,719	\$420,337

As of October 31, 2013, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments	<u>\$33,388,085</u>
Gross tax unrealized appreciation	15,662,648
Gross tax unrealized depreciation	<u>(208,784)</u>
Net tax unrealized appreciation	<u>15,453,864</u>
Undistributed ordinary income	384,025
Undistributed long-term capital gain	<u>813,660</u>
Total distributable earnings	<u>1,197,685</u>
Other accumulated gains/(losses)	<u>—</u>
Total accumulated earnings/(losses)	<u>\$16,651,549</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales adjustments.

The Fund utilized capital loss carryforwards in the amount of \$2,051 during the year ended October 31, 2013.

NOTICE TO SHAREHOLDERS at October 31, 2013 (Unaudited)

For the year ended October 31, 2013, the Fort Pitt Capital Total Return Fund designated \$558,719 as ordinary income for purposes of the dividends paid deduction.

For the year ended October 31, 2013, certain dividends paid by the Fort Pitt Capital Total Return Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from net investment income designated as qualified dividend income was 100.00%.

For corporate shareholders in the Fort Pitt Capital Total Return Fund, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended October 31, 2013 was 100.00%.

Fort Pitt Capital Total Return Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees
Advisors Series Trust and
Shareholders of
Fort Pitt Capital Total Return Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fort Pitt Capital Total Return Fund, a series of shares of Advisor Series Trust (the "Trust"), as of October 31, 2013 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fort Pitt Capital Total Return Fund as of October 31, 2013 the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
December 30, 2013

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

The overall management of the Trust's business and affairs is invested with its Board. The Board approves all significant agreements between the Trust and persons or companies furnishing services to it, including the agreements with the Advisor, Administrator, Custodian and Transfer Agent, each as defined below. The day-to-day operations of the Trust are delegated to its officers, subject to the Fund's investment objective, strategies and policies and to the general supervision of the Board. The Trustees and officers of the Trust, their ages and positions with the Trust, terms of office with the Trust and length of time served, their business addresses and principal occupations during the past five years and other directorships held are set forth in the table below.

Independent Trustees¹

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee²</u>	<u>Other Directorships Held During Past Five Years</u>
Donald E. O'Connor (age 77) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; former Financial Consultant and former Executive Vice President and Chief Operating Officer of ICI Mutual Insurance Company (until January 1997).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Trustee, The Forward Funds (31 portfolios).
George J. Rebhan (age 79) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee from 1999 to 2009, E*TRADE Funds.
George T. Wofford (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited) (Continued)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ²	Other Directorships Held During Past Five Years
<u>Interested Trustee</u>					
Joe D. Redwine ³ (age 66) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

Officers

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Joe D. Redwine (age 66) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).
Douglas G. Hess (age 46) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 52) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 42) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited) (Continued)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Albert Sosa (age 43) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term since September 2013.	Officer, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2004 to present).
Michael L. Ceccato (age 56) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present); General Counsel/Controller, Steinhafels, Inc. (September 1995 to February 2008).
Jeanine M. Bajczyk, Esq. (age 48) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since June 2007.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).

- ¹ The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- ² As of October 31, 2013, the Trust is comprised of 41 active portfolios managed by unaffiliated investment advisors. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- ³ Mr. Redwine is an “interested person” of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

The Statement of Additional Information includes additional information about the Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-866-688-8775.

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 regulatory 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.

Fort Pitt Capital Total Return Fund

PRIVACY POLICY

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/or
- 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.

FORT PITT CAPITAL TOTAL RETURN FUND

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201-0701

1-866-688-8775

INVESTMENT ADVISOR

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

DISTRIBUTOR

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

CUSTODIAN

U.S. Bank N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
1-866-688-8775

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

LEGAL COUNSEL

Paul Hastings LLP
75 East 55th Street
New York, New York 10022

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

The Fund's Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-688-8775. Information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2013 is available by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.

The Fund's complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q. The Fund's Forms N-Q are available without charge, upon request, by calling 1-866-688-8775 and on the SEC's website at www.sec.gov; the Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.