



FORT PITT[®]
CAPITAL GROUP

ANNUAL REPORT

October 31, 2019

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically through the Fund's website.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held within the fund complex and may apply to all funds held through your financial intermediary.

Fort Pitt Capital Total Return Fund

Dear Fellow Shareholders,

As of October 31, 2019 the net asset value (“NAV”) of the Fort Pitt Capital Total Return Fund (the “Fund”) was \$27.35 per share. Total return for the fiscal year ended October 31, 2019 (including a \$1.6491 per share dividend paid in December 2018), was 13.60%. This compares with a total return of 12.87% for the unmanaged Wilshire 5000 Total Market IndexSM (“Wilshire 5000”) and 14.33% for the S&P 500[®] Index (“S&P 500”) for the same period.

For the fiscal year, returns were led by strong results in the Technology sector. This was in line with the S&P 500, as the Technology sector paced the index. Our relative underweights in Utilities and Real Estate were a drag on performance, as these were two of the best performing market sectors during the year. Growth stocks continued to lead the market overall. Our value bias served us well during the sharp market selloff in December of 2018, however, leading to outperformance of over 100 basis points relative to the S&P 500 during the month.

Our top five performing holdings for the fiscal year were Microsoft Corp. (“Microsoft”), Texas Instruments, Inc. (“Texas Instruments”), Western Digital Corp. (“Western Digital”), Abbott Laboratories (“Abbott Labs”), and AT&T, Inc. (“AT&T”). Microsoft continues to deliver strong growth in cloud software (Azure) as businesses large and small modernize their IT infrastructure. Microsoft’s dominance in both on-premise and public-cloud makes them a top choice for hybrid cloud services. Texas Instruments leveraged low cost 300-millimeter wafer production to gain leadership in fast growing industrial and auto markets. Western Digital benefitted from a better balance between supply and demand for NAND flash memory, which produced better profit margins and an earnings turnaround. Abbott Labs delivered its strongest organic growth on record, thanks to new product launches at St. Jude Medical and rapid uptake of no-stick glucose sensors, specifically FreeStyle Libre. Lastly, AT&T diversified their revenue stream away from wireless and towards entertainment “content” with their Time Warner acquisition. The company is hoping to leverage their large wireless customer base and broadband network in order to compete effectively in the streaming wars. Aggressive debt paydown during the year also helped the shares.

Our bottom five performers during the year were Charles Schwab Corp. (“Schwab”), BP PLC (“BP”), II-VI, Inc. (“II-VI”), Boeing Co. (“Boeing”), and Westlake Chemical Corp. (“Westlake Chemical”). Much of Schwab’s decline came during the final month of the fiscal year, when the company announced zero commissions on stock trades. Commissions are only 3% to 4% of net revenues for Schwab; their competitors are much more exposed. We therefore believe this move is a good one for Schwab and may attract younger investors flocking to platforms like Robinhood. BP’s weakness stemmed from their upstream operations, where soft pricing and lower volumes resulted in weak revenue growth relative to 2018. At II-VI, optoelectronics sales were basically flat for the year, while uncertainty over their (now closed) acquisition of Finisar weighed on the stock. We believe the company will successfully integrate this (large) acquisition over the course of calendar 2020. Boeing has been under pressure since early March, after the second of two 737 MAX 8 aircraft crashed in Ethiopia. This resulted in the global grounding of all MAX 8 planes. In the months since, Boeing has been focused on convincing both regulators and the general public that the plane is ready to fly again. We believe the company will get the MAX back in the air in the first quarter of 2020. Meanwhile, the shares have held up remarkably well throughout the ordeal. Lastly, Westlake Chemical faced lower polyethylene prices, which pressured profit margins. Vertical integration in ethylene and chlor-alkali and access to low-cost natural gas feedstocks should serve them well when markets recover.

Fort Pitt Capital Total Return Fund

Annualized total return for the three years ended October 31, 2019 was 14.36%, compared to 14.24% for the Wilshire 5000 and 14.91% for the S&P 500. Over the five-year period ended October 31, 2019, the Fund's annualized total return was 9.93%, while the Wilshire 5000's annualized return was 10.05% and the S&P 500's annualized return was 10.78%. Over the ten-year period ended October 31, 2019, the Fund's annualized total return was 12.35%, while the Wilshire 5000's annualized return was 13.50% and the S&P 500's annualized return was 13.70%. Since inception on December 31, 2001 through October 31, 2019, the Fund has produced a total return of 8.51% annualized (329.04% cumulative), compared to 8.15% annualized (304.43% cumulative) for the Wilshire 5000 and 7.76% annualized (279.17% cumulative) for the S&P 500. The annual gross operating expense ratio for the Fund is 1.35%, as indicated in its most recently filed prospectus.

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. 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.

Despite a steady drumbeat of negative trade and interest rate (an inverted yield curve!) news in the latter half of the Fund's fiscal year, investors continued to be favorably inclined toward stocks. After a down August, the U.S. stock market shrugged off a string of negative developments – including an attack on a Saudi oil site and a formal impeachment inquiry – and rebounded strongly in September. A flood of generally positive corporate earnings in October further boosted the rebound.

Investors welcomed any sign of easing geopolitical tension. The U.S. and China moved closer to what President Trump called a “Phase One” trade deal in late October. This would involve China committing to increased agricultural purchases, opening their financial sector and boosting transparency in currency markets, while the U.S. would simply remove tariffs. None of the deeper issues around intellectual property theft, forced joint ventures or subsidies for Chinese state enterprises appear to be part of the initial agreement, so progress on these will have to come later.

On the interest rate front, in late summer the European Central Bank revived quantitative easing in response to a weak Eurozone economy, sending rates there deep into negative territory. This gave the U.S. the highest interest rates in the developed world. In response, the U.S. Federal Reserve cut short-term interest rates by a total of 50 basis points during the third quarter. This eased recession fears, and the previous yield curve inversion (the cause of much consternation during the summer) was reversed.

As for earnings, more than two-thirds of S&P 500 companies exceeded analyst estimates in the second and third calendar quarters, on par with historical averages. Expectations for earnings growth in the final quarter of 2019 and the first half of 2020 remain positive. U.S. gross domestic product (GDP) growth in the second and third quarters of 2019 came in at annual rates of 2.1% and 1.9%, respectively. The U.S. consumer remains the engine for the world economy, with positive job growth and higher wages driving steady household spending. Domestic manufacturing continues to struggle, however. The U.S. Purchasing Managers Index (PMI) remains below 50, indicating contraction. At the end of October, a few “green shoots” could be seen in the form of stabilizing demand within the U.S. industrial economy and better loan demand at Chinese banks –

Fort Pitt Capital Total Return Fund

two key areas of weakness since the trade war started nearly two years ago. The U.S. stock market endorsed these optimistic signs as November began, posting new all-time highs.

The past 8 years have brought a sharp expansion in price/earnings multiples, with the trailing 12-month P/E ratio on the S&P 500 index rising from 13 in late 2011 to over 23 today. As we've lamented in previous letters, the P/E expansion in the "value" cohort of stocks has badly trailed the indexes, especially over the last few years. There are valid reasons for value to trade at a greater discount today (including central banks determined to drive interest rates into the ground!), but value's current discount is wide. While our value bias has made keeping up with the popular averages more difficult in a decade which has decidedly favored growth, recent signs of economic recovery may begin to favor our more cyclical portfolio. Time will tell.

Thank you for your continued support of our Fund.



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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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.

Diversification does not assure a profit nor protect against loss in a declining market.

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

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 IndexSM 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.

The P/E ratio is the current stock price of a company divided by its earnings per share. Theoretically, a stock's P/E tells us how much investors are willing to pay per dollar of earnings. A higher P/E ratio indicates that investors expect higher earnings. However, a stock with a high P/E ratio is not necessarily a better investment than one with a lower P/E ratio, as a high P/E ratio can indicate that the stock is being overvalued.

Basis Point: One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. Likewise, a fractional basis point such as 1.5 basis points is equivalent to 0.015% or 0.00015 in decimal form.

Purchasing Manager's Index (PMI): An index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting.

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 investments section of this report.

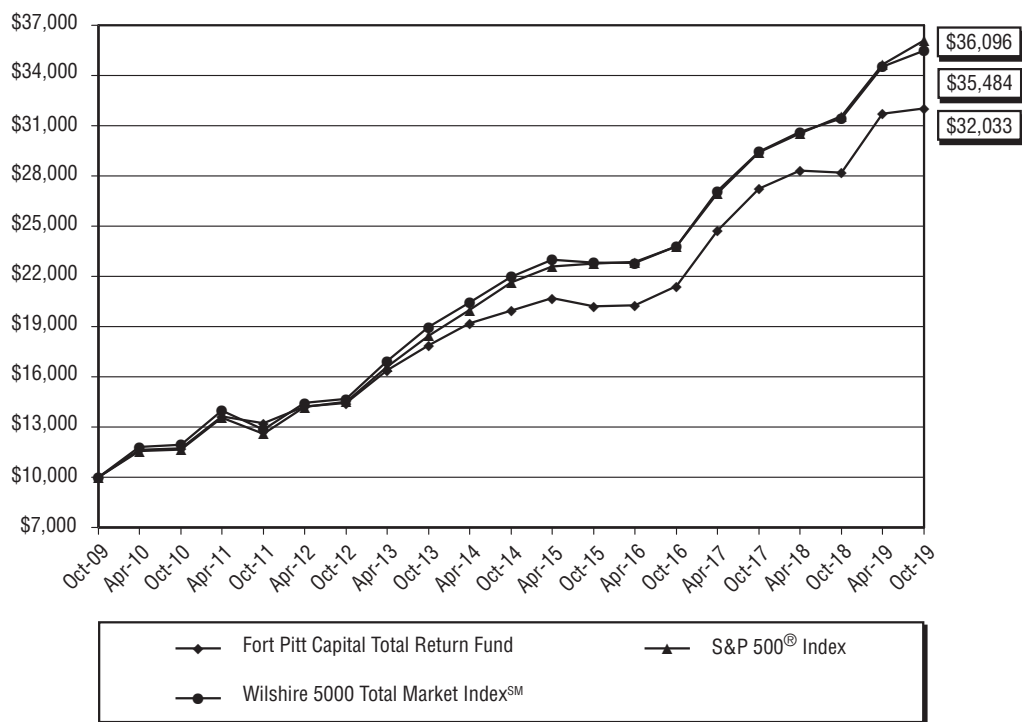
Fort Pitt Capital Group, LLC is the Advisor to the Fort Pitt Capital Total Return Fund, which is distributed by Quasar Distributors, LLC.

Fort Pitt Capital Total Return Fund

Growth of Hypothetical \$10,000 Investment at October 31, 2019

vs.

Wilshire 5000 Total Market IndexSM & S&P 500[®] Index



Average Annual Total Return¹

	One Year	Five Year	Ten Year	Since Inception 12/31/01
Fort Pitt Capital Total Return Fund	13.60%	9.93%	12.35%	8.51%
Wilshire 5000 Total Market Index SM	12.87%	10.05%	13.50%	8.15%
S&P 500 [®] Index	14.33%	10.78%	13.70%	7.76%

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.

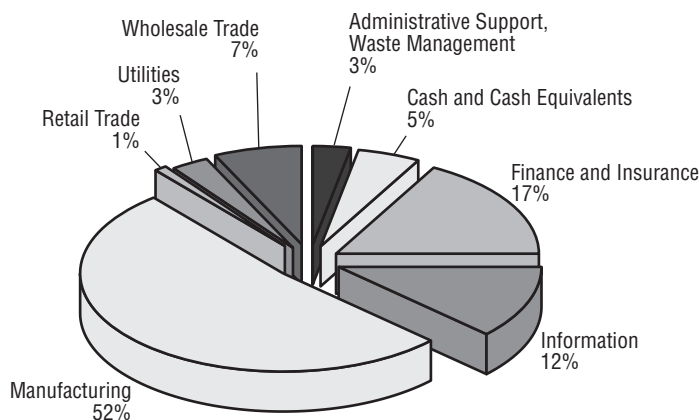
¹ Average Annual Total Return represents the average change in account value over the periods indicated.

The Wilshire 5000 Total Market IndexSM 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, 2019 (Unaudited)



Percentages represent market value as a percentage of total investments.

EXPENSE EXAMPLE at October 31, 2019 (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 (5/1/19 – 10/31/19).

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, 2019 (Unaudited)

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>5/1/19</u>	Ending Account Value <u>10/31/19</u>	Expenses Paid During Period* <u>5/1/19 – 10/31/19</u>
Actual	\$1,000.00	\$1,010.00	\$6.28
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, 2019

COMMON STOCKS – 95.13%	Shares	Value
<i>Apparel Manufacturing – 3.53%</i>		
VF Corp.	31,600	\$ 2,600,364
<i>Chemical Manufacturing – 10.67%</i>		
Abbott Laboratories	47,100	3,938,031
RPM International, Inc.	30,450	2,205,493
Westlake Chemical Corp.	27,000	1,706,130
		<u>7,849,654</u>
<i>Computer and Electronic Product Manufacturing – 16.61%</i>		
Intel Corp.	49,100	2,775,623
Texas Instruments, Inc.	30,000	3,539,700
Western Digital Corp.	62,567	3,231,586
Xilinx, Inc.	29,550	2,681,367
		<u>12,228,276</u>
<i>Credit Intermediation and Related Activities – 9.89%</i>		
Bank of New York Mellon Corp.	52,100	2,435,675
PNC Financial Services Group, Inc.	20,500	3,007,350
Synchrony Financial	52,000	1,839,240
		<u>7,282,265</u>
<i>Fabricated Metal Product Manufacturing – 3.23%</i>		
Parker-Hannifin Corp.	12,950	2,376,195
<i>General Merchandise Stores – 1.27%</i>		
Target Corp.	8,700	930,117
<i>Insurance Carriers and Related Activities – 6.76%</i>		
Arthur J. Gallagher & Co.	35,000	3,192,700
Loews Corp.	36,350	1,781,150
		<u>4,973,850</u>
<i>Machinery Manufacturing – 1.94%</i>		
II-VI, Inc.*	43,150	1,430,423
<i>Miscellaneous Manufacturing – 7.73%</i>		
Medtronic PLC#	26,900	2,929,410
Rockwell Automation, Inc.	16,050	2,760,439
		<u>5,689,849</u>
<i>Paper Manufacturing – 3.57%</i>		
Kimberly-Clark Corp.	19,750	2,624,380

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

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) at October 31, 2019

COMMON STOCKS – 95.13% (Continued)	Shares	Value
<i>Petroleum and Coal Products Manufacturing – 2.99%</i>		
BP PLC – ADR	58,000	\$ 2,198,780
<i>Publishing Industries (except Internet) – 5.10%</i>		
Microsoft Corp.	26,200	3,756,294
<i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 2.90%</i>		
Charles Schwab Corp.	52,400	2,133,204
<i>Telecommunications – 7.17%</i>		
AT&T, Inc.	66,800	2,571,132
Verizon Communications, Inc.	44,800	2,709,056
		<u>5,280,188</u>
<i>Transportation Equipment Manufacturing – 8.73%</i>		
Boeing Co.	9,600	3,263,136
Honeywell International, Inc.	18,300	3,160,959
		<u>6,424,095</u>
<i>Utilities – 3.04%</i>		
Kinder Morgan, Inc.	112,193	2,241,616
TOTAL COMMON STOCKS (Cost \$36,186,306)		<u>70,019,550</u>
SHORT-TERM INVESTMENTS – 4.76%		
<i>Money Market Funds – 4.76%</i>		
Invesco STIT – Government & Agency Portfolio – Institutional Class, 1.71%†	3,506,934	3,506,934
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,506,934)		<u>3,506,934</u>
Total Investments (Cost \$39,693,240) – 99.89%		73,526,484
Other Assets in Excess of Liabilities – 0.11%		80,221
NET ASSETS – 100.0%		<u>\$73,606,705</u>

* Non-income producing security.

U.S. traded security of a foreign issuer.

† Rate shown is the 7-day annualized yield at October 31, 2019.

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, 2019

ASSETS

Investments, at market value (cost \$39,693,240)	\$73,526,484
Receivables:	
Receivable for Fund shares sold	5,724
Dividends and interest receivable	176,513
Prepaid expenses	7,413
Total assets	<u>73,716,134</u>

LIABILITIES

Due to advisor	54,057
Administration and fund accounting fees	12,456
Audit fees	21,000
Transfer agent fees and expenses	10,707
Custody fees	2,801
Shareholder reporting fees	3,759
Chief Compliance Officer fee	2,000
Accrued expenses	2,649
Total liabilities	<u>109,429</u>

NET ASSETS \$73,606,705

COMPONENTS OF NET ASSETS

Paid-in capital	\$33,940,354
Total distributable earnings	<u>39,666,351</u>
Total net assets	<u><u>\$73,606,705</u></u>
Shares outstanding	
(unlimited number of shares authorized, par value \$0.01)	2,691,055
Net Asset Value, Redemption Price and Offering Price Per Share ⁺	<u><u>\$ 27.35</u></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, 2019

INVESTMENT INCOME

Income

Dividends (net of issuance fees of \$660)	\$1,584,264
Interest	77,745
Total investment income	<u>1,662,009</u>

Expenses

Advisory fees (Note 4)	711,995
Administration and fund accounting fees (Note 4)	78,083
Transfer agent fees and expenses (Note 4)	71,247
Registration fees	21,474
Audit fees	21,000
Trustee fees and expenses	16,036
Custody fees (Note 4)	15,574
Shareholder reporting	13,624
Chief Compliance Officer fees (Note 4)	11,500
Legal fees	9,521
Miscellaneous expense	6,358
Insurance expense	2,604
Total expenses before fee waiver	<u>979,016</u>
Less: fee waiver from Advisor (Note 4)	<u>(96,142)</u>
Net expenses	<u>882,874</u>
Net investment income	<u>779,135</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	5,164,510
Change in unrealized appreciation on investments	3,085,047
Net realized and unrealized gain on investments	<u>8,249,557</u>
Net increase in net assets resulting from operations	<u>\$9,028,692</u>

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 <u>October 31, 2019</u>	For the Year Ended <u>October 31, 2018</u>
OPERATIONS		
Net investment income	\$ 779,135	\$ 679,837
Net realized gain on investments	5,164,510	3,557,693
Change in unrealized appreciation/ (depreciation) on investments	<u>3,085,047</u>	<u>(1,519,942)</u>
Net increase in net assets resulting from operations	<u>9,028,692</u>	<u>2,717,588</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(4,236,421)</u>	<u>(1,532,304)</u>
Total distributions	<u>(4,236,421)</u>	<u>(1,532,304)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,795,171	4,048,089
Proceeds from shares issued in reinvestment of dividends	4,222,487	1,528,886
Cost of shares redeemed ⁺	<u>(6,107,275)</u>	<u>(9,595,707)</u>
Net increase/(decrease) in net assets resulting from capital share transactions	<u>1,910,383</u>	<u>(4,018,732)</u>
Total increase/(decrease) in net assets	<u>6,702,654</u>	<u>(2,833,448)</u>
NET ASSETS		
Beginning of year	<u>66,904,051</u>	<u>69,737,499</u>
End of year	<u>\$73,606,705</u>	<u>\$66,904,051</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	149,792	152,969
Shares issued in reinvestment of dividends	184,549	58,355
Shares redeemed	<u>(235,049)</u>	<u>(357,190)</u>
Net increase/(decrease) in Fund shares outstanding	99,292	(145,866)
Shares outstanding, beginning of year	<u>2,591,763</u>	<u>2,737,629</u>
Shares outstanding, end of year	<u>2,691,055</u>	<u>2,591,763</u>

⁺ Net of redemption fees of \$2,398 and \$1,620, 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,				
	2019	2018	2017	2016	2015
Net asset value,					
beginning of year	<u>\$25.81</u>	<u>\$25.47</u>	<u>\$20.73</u>	<u>\$20.63</u>	<u>\$21.07</u>
Income from					
investment operations:					
Net investment income	0.29	0.26	0.24	0.18	0.16
Net realized and unrealized gain on investments	<u>2.89</u>	<u>0.65</u>	<u>5.27</u>	<u>0.95</u>	<u>0.09</u>
Total from investment operations	<u>3.18</u>	<u>0.91</u>	<u>5.51</u>	<u>1.13</u>	<u>0.25</u>
Less dividends:					
Dividends from net investment income	(0.26)	(0.24)	(0.20)	(0.17)	(0.16)
Dividends from net realized gains	<u>(1.38)</u>	<u>(0.33)</u>	<u>(0.57)</u>	<u>(0.86)</u>	<u>(0.53)</u>
Total dividends	<u>(1.64)</u>	<u>(0.57)</u>	<u>(0.77)</u>	<u>(1.03)</u>	<u>(0.69)</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>\$27.35</u>	<u>\$25.81</u>	<u>\$25.47</u>	<u>\$20.73</u>	<u>\$20.63</u>
Total return¹	13.60%	3.51%	27.18%	5.97%	1.28%
Supplemental data and ratios:					
Net assets, end of year	\$73,606,705	\$66,904,051	\$69,737,499	\$57,390,842	\$58,135,002
Ratio of net expenses to average net assets:					
Before fee waivers	1.38%	1.35%	1.37%	1.41%	1.41%
After fee waivers	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income to average net assets:					
Before fee waivers	0.96%	0.83%	0.87%	0.71%	0.64%
After fee waivers	1.10%	0.94%	1.00%	0.88%	0.81%
Portfolio turnover rate	13%	4%	5%	5%	6%

[#] 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, 2019

NOTE 1 – ORGANIZATION

The Fort Pitt Capital Total Return Fund (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” 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 2016-2018, or expected to be taken in the Fund’s 2019 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 and distributions to shareholders are recorded on the ex-dividend date.

Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. 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.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

- 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.
- 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, 2019, the Fund retained \$2,398 in redemption fees.
- G. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of October 31, 2019, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 8 for more information about subsequent events.

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.

The Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

Equity Securities: The Fund's investments are carried at fair value. Equity securities, including common stocks, 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. 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.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

Short-Term Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. 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 the Fund’s administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). 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 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, 2019:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Administrative Support,				
Waste Management	\$ 1,839,240	\$ —	\$ —	\$ 1,839,240
Finance and Insurance	12,550,079	—	—	12,550,079
Information	9,036,482	—	—	9,036,482
Manufacturing	38,055,564	—	—	38,055,564
Retail Trade	930,117	—	—	930,117
Utilities	2,241,616	—	—	2,241,616
Wholesale Trade	5,366,452	—	—	5,366,452
Total Common Stocks	<u>70,019,550</u>	<u>—</u>	<u>—</u>	<u>70,019,550</u>
Short-Term Investments	<u>3,506,934</u>	<u>—</u>	<u>—</u>	<u>3,506,934</u>
Total Investments	<u>\$73,526,484</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$73,526,484</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, 2019, the end of the reporting period. During the year ended October 31, 2019, the Fund recognized no transfers between levels.

In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund’s financial statements and disclosures.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Fort Pitt Capital Group, LLC (the “Advisor”) provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes 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 up to \$100 million, 0.90% on assets between \$100 million and \$1 billion, and 0.80% on assets over \$1 billion. For the year ended October 31, 2019, the Fund incurred \$711,995 in advisory fees.

The Fund is responsible for its own operating expenses. The Advisor has agreed to contractually 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 (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions, and extraordinary expenses) to 1.24% of average daily net assets. Any such reductions 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 any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. 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 a Fund’s payment of current ordinary operating expenses. For the year ended October 31, 2019, the Advisor reduced its fees in the amount of \$96,142; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Date</u>	<u>Amount</u>
10/31/20	\$ 82,290
10/31/21	82,850
10/31/22	<u>96,142</u>
	<u>\$261,282</u>

Fund Services serves as the Fund’s administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the year ended October 31, 2019 are disclosed in the statement of operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$17,389 of sub-transfer agent fees during the year ended October 31, 2019. These fees are included in the transfer agent fees and expenses amount disclosed in the statement of operations.

Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Fund. Both the Distributor and Custodian are affiliates of Fund Services. Fees paid by the Fund to U.S. Bank N.A. for custody services for the year ended October 31, 2019 are disclosed in the statement of operations.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2019, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$9,055,518 and \$13,562,818, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2019 and October 31, 2018 was as follows:

	<u>October 31, 2019</u>	<u>October 31, 2018</u>
Ordinary income	\$ 784,258	\$647,797
Long-term capital gains	3,452,163	884,507

As of October 31, 2019, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$39,693,240</u>
Gross tax unrealized appreciation	34,104,946
Gross tax unrealized depreciation	(271,702)
Net tax unrealized appreciation (a)	<u>33,833,244</u>
Undistributed ordinary income	668,604
Undistributed long-term capital gain	<u>5,164,503</u>
Total distributable earnings	<u>5,833,107</u>
Other accumulated gains/(losses)	<u>—</u>
Total accumulated earnings/(losses)	<u><u>\$39,666,351</u></u>

(a) The book-basis and tax-basis net unrealized appreciation are the same.

NOTE 7 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- **Investment Company Risks:** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **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 Depositary Receipts Risks:** 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.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

- **Large Capitalization Company Risks:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Sector Emphasis Risk:** Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

NOTE 8 – SUBSEQUENT EVENTS

On November 25, 2019, U.S. Bancorp, the parent company of Quasar Distributors, LLC, the Fund's distributor, announced that it had signed a purchase agreement to sell Quasar to Foreside Financial Group, LLC such that Quasar will become a wholly-owned broker-dealer subsidiary of Foreside. The transaction is expected to close by the end of March 2020. Quasar will remain the Fund's distributor at the close of the transaction, subject to Board approval.

NOTE 9 – OTHER TAX INFORMATION

The Fund declared a distribution to be paid, on December 18, 2019, to shareholders of record on December 17, 2019 as follows:

<u>Long-Term Capital Gain</u>	<u>Ordinary Income</u>
\$1.94544	\$0.28076078

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Fort Pitt Capital Total Return Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2019, 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, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, 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.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more funds in the trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
December 27, 2019

Fort Pitt Capital Total Return Fund

NOTICE TO SHAREHOLDERS at October 31, 2019 (Unaudited)

For the year ended October 31, 2019, the Fort Pitt Capital Total Return Fund designated \$784,258 as ordinary income and \$3,452,163 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2019, certain dividends paid by the Fort Pitt Capital Total Return Fund may be subject to a maximum tax rate of 23.8%, 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%.

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, 2019 was 100%.

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

Independent Trustees⁽¹⁾

<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 Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Gail S. Duree (age 73) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to July 2019); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
George J. Rebhan (age 85) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board and 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.

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 ⁽³⁾
Joe D. Redwine (age 72) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC, and its predecessors, (May 1991 to July 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Raymond B. Woolson (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 16 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

Fort Pitt Capital Total Return Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited) (Continued)

Officers

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Jeffrey T. Rauman (age 50) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Cheryl L. King (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 48) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 37) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 62) 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. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 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
Elaine E. Richards, Esq. (age 51) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).

* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (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, 2019, the Trust was comprised of 39 active portfolios managed by unaffiliated investment advisers. 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) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.

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.

Fort Pitt Capital Total Return Fund

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.

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, LLC
680 Andersen Drive
Foster Plaza Ten, Suite 350
Pittsburgh, Pennsylvania 15220

DISTRIBUTOR

Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, Wisconsin 53202

CUSTODIAN

U.S. Bank N.A.
1555 North RiverCenter 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
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

LEGAL COUNSEL

Sullivan & Worcester LLP
1633 Broadway, 32nd Floor
New York, New York 10019

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 12-month period ended June 30 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.