

# The Fort Pitt Capital Total Return Fund

## Fund Management: Dan Eye

The Fort Pitt Capital Total Return Fund invests for long-term capital appreciation and income, primarily in common stocks of large and mid-sized U.S. companies and secondarily in fixed income investments (primarily U.S. Government obligations). Under normal market conditions, the Fund primarily invests in domestic (U.S.) common stocks that the Fund management team at Fort Pitt Capital Group considers to be profitable and with a return on equity near or higher than their peers yet which we believe are undervalued as measured by price-to-earnings (P/ E) ratio.

Fort Pitt Capital Group identifies stocks for investment using our own research and analysis techniques, and we supplement our internal research with the research and analysis of major U.S. investment and brokerage firms. When analyzing a company's prospects, we consider growth in market share and unit sales as well as growth in overall revenues and earnings per share. We analyze comparative growth rates for more than 6,000 companies and look for those growing faster than their industry peers. Then we determine whether a company's growth can be sustained over time, as evidenced by its ability to generate excess cash.

Once we identify a company that fits the Fund's investment strategy, we seek to purchase the company's stock at reasonable prices. By comparing a company's P/E ratio with its growth rate, we are able to evaluate the price of the stock relative to its future earnings. We generally seek companies with P/E multiples as low as one times the company's growth rate.

At Fort Pitt Capital Group, we purchase stocks with the intention of holding them for at least three to five years but will sell a stock when we believe the underlying company's intrinsic value has been fully realized, when growth prospects falter due to changing market or economic conditions or when earnings fail to meet our expectations. When we sell individual stocks, we attempt to manage the liquidation process to take advantage of longer holding periods for favorable capital gains tax rates.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling (866) 688-8775, or visiting [www.fortpittcapitalfunds.com](http://www.fortpittcapitalfunds.com). Read it carefully before investing. The Fort Pitt Capital Total Return Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. Fort Pitt Capital Group is not affiliated with Ultimus Fund Distributors, LLC.*

\*Earnings Per Share (EPS) represents the portion of a company's earnings, net of taxes and preferred stock dividends, that is allocated to each share of common stock.



US Bancorp Fund Services



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866-688-8775

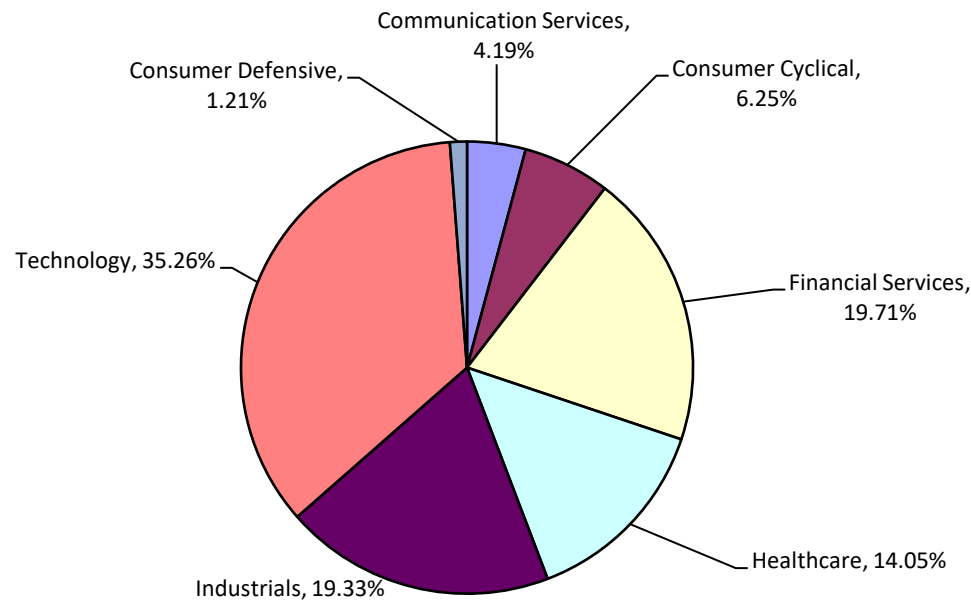


[www.fortpittcapital.com](http://www.fortpittcapital.com)

# Fort Pitt Capital Total Return Fund (FPCGX)

June 30, 2025 Fund Statistics

## Sector Allocation



## Top Ten Holdings

Microsoft Corp	8.61%
Parker-Hannifin Corp	7.93%
Advanced Micro Devices	6.66%
Gallagher Arthur J & Co	6.01%
Broadcom Inc	5.67%
Abbott Laboratories	5.03%
GXO Logistics Inc	4.72%
Lam Research Corp	4.68%
Thermo Fisher Scientific Inc	4.34%
Apollo Global Management Inc	4.33%

Top Ten as % of Total 57.98%

Cash and Equivalents 0.94%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell a security.

## Fund Statistics

Inception Date	12/31/2001
Ticker	FPCGX
Gross Expense Ratio	1.18%
Net Expense Ratio*	1.00%
Sales Load	0.00%
Minimum Investment	\$ 2,500
Total Holdings	27
Total Assets	\$ 58,273,381
NAV	\$ 26.06

## Average Annual Returns as of 6/30/25

	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fort Pitt Capital Total Return Fund	10.47%	4.57%	11.43%	15.55%	12.82%	10.56%	8.90%
S&P 500**	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	9.52%

*Performance data quoted represents past performance; past performance 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 through the most recent month end can be obtained by calling (866)688-8775.*

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

\*The net expense ratio reflects the investment advisor's contractual fee waiver through 2/27/26.

\*\*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.

Price to earnings ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

Return on Equity (ROE) measures the corporation's profitability. It represents the average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio.

**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.**

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results.