

# Fort Pitt Capital Total Return

## (FPCGX)



### Annual Shareholder Report - October 31, 2025

**Fund Overview**

This annual shareholder report contains important information about Fort Pitt Capital Total Return Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.fortpittcapitalfunds.com/>. You can also request this information by contacting us at 800-471-5827.

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

### What were the Fund’s costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fort Pitt Capital Total Return Fund	\$100	1.00%

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

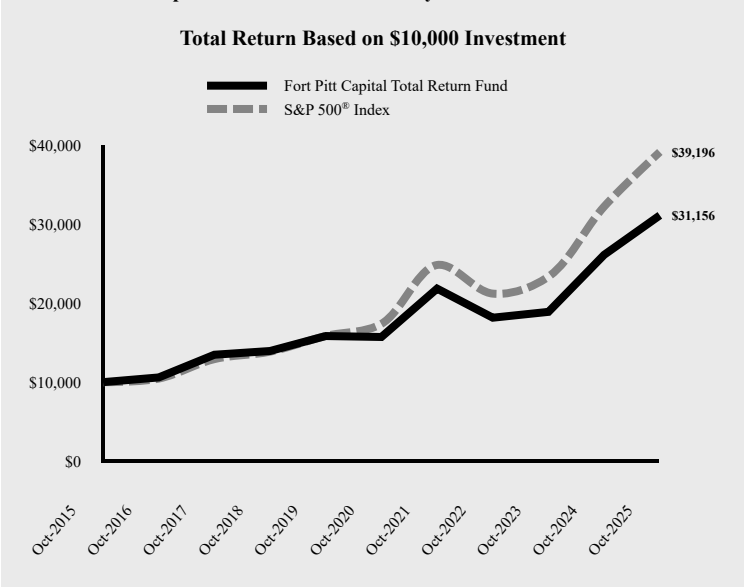
The Fort Pitt Capital Total Return Fund (FPCGX) (the "Fund") returned 19.14% for the 12 months ended October 31, 2025. This compares with a total return of 21.45% for the S&P 500 Index ("S&P 500") for the same period.

Market and economic outcomes were much more favorable compared to the adverse expectations priced into equity markets in early April, post "Liberation Day" tariff announcements. Economic growth held up well with AI-related infrastructure spending accounting for a disproportionate share of GDP growth. Inflation remained fairly well contained and aggregate corporate profit margins were a contributor to strong corporate earnings growth. While signs of labor market weakness have emerged, investors have opted to take the glass half full approach and focus on the Federal Reserve’s shift to an interest rate policy easing cycle.

The most significant contributors were Broadcom, Lam Research, Advanced Micro Devices, and Alphabet. An unsurprising outcome given the strong tailwinds of massive AI capital spending and bullish investor sentiment surrounding the technology infrastructure space, or more specifically, stocks currently crowned the AI winners.

The Fund’s underperformance in the fiscal year was driven by a more diverse lineup. The most significant detractors were Zebra Technologies and Fiserv within the technology sector, Arthur J. Gallagher and Apollo Global Management within the financial services sector, and Lululemon Athletica in the consumer discretionary sector.

### How has the Fund performed over the last ten years?

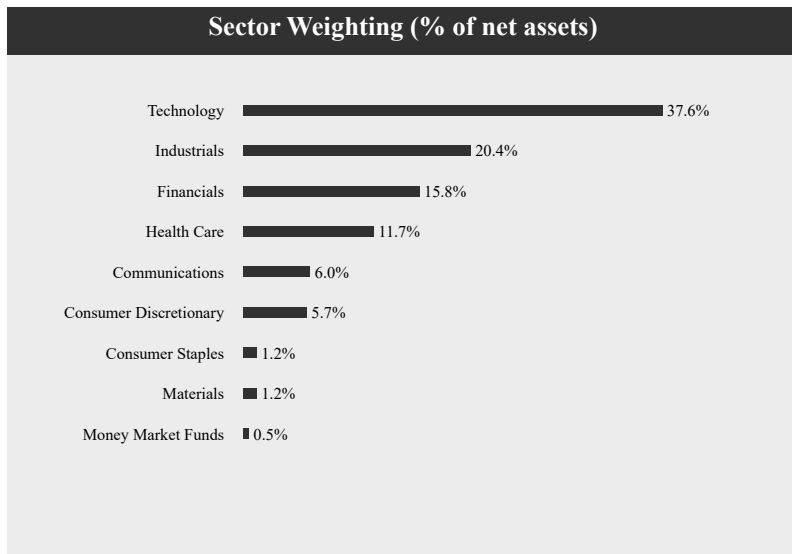


Average Annual Total Returns			
	1 Year	5 Years	10 Years
Fort Pitt Capital Total Return Fund	19.14%	14.65%	12.03%
S&P 500® Index	21.45%	17.64%	14.64%

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

Fund Statistics	
Net Assets	\$64,539,850
Number of Portfolio Holdings	28
Advisory Fee (net of waivers)	\$304,022
Portfolio Turnover	27%

### What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Advanced Micro Devices, Inc.	8.9%
Microsoft Corp.	7.8%
Parker-Hannifin Corp.	7.7%
Lam Research Corp.	6.8%
Broadcom, Inc.	6.7%
Alphabet, Inc., Class A	6.0%
Thermo Fisher Scientific, Inc.	5.5%
GXO Logistics, Inc.	4.8%
Arthur J. Gallagher & Co.	4.1%
Abbott Laboratories	4.1%

## Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information you may review the Fund's prospectus, which is available upon request at 1-866-688-8775 or on the Fund's website at <https://www.fortpittcapitalfunds.com>.

Kovitz Investment Group Partners, LLC (the "Current Adviser") will undergo an internal restructuring ("Transaction") to be effective on or about December 31, 2025 ("Closing Date") that will result in the transfer of the Current Adviser's assets and liabilities to Focus Partners Wealth, LLC ("New Adviser") which is also a wholly-owned subsidiary of the Current Adviser's parent ("Focus Financial"). As a result of the Transaction, the Current Advisory Agreement will be terminated as of the Closing Date. The Transaction is subject to regulatory approvals and customary closing conditions. There is no assurance that the Transaction will close.

In connection with the Transaction, it is proposed that the Fund be reorganized into Kovitz Core Equity ETF ("Acquiring Fund"), a series of Valued Advisers Trust, which is also advised by the New Adviser and that operates as an ETF ("Reorganization"). At a meeting held on December 9-10, 2025, the Board approved the Agreement and Plan of Reorganization ("Plan") for the Reorganization. Pursuant to the Plan, the Fund will transfer substantially of its assets and all of its liabilities to the Acquiring Fund in exchange for newly issued common shares of the Acquiring Fund. The Reorganization is expected to close in Q2 2026 subject to the fulfillment of closing conditions, including the approval of the Plan by the Fund's shareholders. More detailed information regarding the Reorganization and the proposals to be voted upon at the Fund's special meeting of shareholders will be provided in a proxy statement/prospectus in connection with the special meeting.

At the December meeting, the Board also unanimously voted to approve, and to recommend that shareholders approve, an investment advisory agreement between the New Adviser on behalf of the Fund ("New Advisory Agreement"), on substantially the same terms as the Current Advisory Agreement. Under the New Advisory Agreement, the New Adviser will provide investment advisory services to the Fund on the same terms and conditions and advisory fee rate as those currently in effect. The Fund's investment objective, policies, risks, principal or non-principal strategies, and fundamental or non-fundamental investment restrictions will not change as a result of the Transaction. All of the investment advisory personnel who currently manage the Fund are expected to continue to do so after the Closing Date. The New Advisory Agreement will be submitted to the Fund's shareholders for approval at the forthcoming special meeting of Fund shareholders. Shareholders will be asked to approve the New Advisory Agreement in the event the Reorganization is not approved or not consummated in a timely manner.

Pending shareholder approval of the New Advisory Agreement, the New Adviser will act as the adviser to the Fund pursuant to an interim advisory agreement which was also approved by the Board and that will take effect on the Closing Date. The interim advisory agreement has substantially the same terms as the Current Advisory Agreement except for the start and end date of the agreement and other provisions applicable to the interim investment advisory agreement as required under the 1940 Act. The New Adviser will continue managing the Fund under either the interim advisory agreement or the New Advisory Agreement until the Reorganization is consummated. Shareholder approval of the New Advisory Agreement is also necessary to permit payment to the New Adviser of the fees accrued under the interim advisory agreement even if the Reorganization is separately approved.



## Fort Pitt Capital Total Return Fund - (FPCGX)

### Annual Shareholder Report - October 31, 2025

## Where can I find additional information about the Fund?

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

- **Prospectus**
- **Financial information**
- **Holdings**