



## **FORT PITT CAPITAL GROUP**

**SEMI-ANNUAL FINANCIAL STATEMENTS  
& OTHER INFORMATION**

**April 30, 2025**

**FORT PITT CAPITAL TOTAL RETURN FUND**

**c/o Ultimus Fund Solutions, LLC**

**225 Pictoria Drive, Suite 450**

**Cincinnati, Ohio 45246**

**[www.fortpittcapitalfunds.com](http://www.fortpittcapitalfunds.com)**

# Fort Pitt Capital Total Return Fund

## Schedule of Investments

April 30, 2025 (Unaudited)

### COMMON STOCKS — 98.21%

#### Communications — 4.74%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	15,667	\$ 2,487,920
<b>Consumer Discretionary — 8.93%</b>		
Amazon.com, Inc. <sup>(a)</sup>	5,453	1,005,642
Builders FirstSource, Inc. <sup>(a)</sup>	3,915	468,351
Lowe's Companies, Inc.	7,580	1,694,586
Lululemon Athletica, Inc. <sup>(a)</sup>	2,632	712,667
Starbucks Corp.	9,987	799,459
		<u>4,680,705</u>

#### Financials — 20.90%

Apollo Global Management, Inc.	17,425	2,378,163
Arthur J. Gallagher & Co.	11,478	3,680,880
Blackstone, Inc., Class A	10,363	1,364,911
Intercontinental Exchange, Inc.	10,013	1,681,884
PNC Financial Services Group, Inc. (The)	11,527	1,852,274
		<u>10,958,112</u>

#### Health Care — 15.84%

Abbott Laboratories	21,934	2,867,871
Danaher Corp.	6,288	1,253,387
Merck & Co., Inc.	18,815	1,603,038
Thermo Fisher Scientific, Inc.	6,021	2,583,009
		<u>8,307,305</u>

#### Industrials — 20.65%

Deere & Co.	3,224	1,494,517
GXO Logistics, Inc. <sup>(a)</sup>	56,432	2,045,096
Keysight Technologies, Inc. <sup>(a)</sup>	10,865	1,579,771
Parker-Hannifin Corp.	6,914	4,183,385
RTX Corp.	12,076	1,523,146
		<u>10,825,915</u>

#### Technology — 27.15%

Adobe, Inc. <sup>(a)</sup>	2,589	970,823
Advanced Micro Devices, Inc. <sup>(a)</sup>	28,530	2,777,395
Apple, Inc.	4,405	936,063
Broadcom, Inc.	11,992	2,308,099
Lam Research Corp.	27,998	2,006,617
Microsoft Corp.	10,572	4,178,689
Zebra Technologies Corp., Class A <sup>(a)</sup>	4,251	1,064,110
		<u>14,241,796</u>

### Total Common Stocks (Cost \$29,848,044)

#### MONEY MARKET FUNDS — 1.65%

Invesco Government & Agency Portfolio, Institutional Class, 4.26% <sup>(b)</sup>	864,152	864,152
<b>Total Money Market Funds (Cost \$864,152)</b>		<u>864,152</u>
<b>Total Investments — 99.86%</b>		<u>52,365,905</u>
<b>(Cost \$30,712,196)</b>		

2 See accompanying notes which are an integral part of these financial statements.

# **Fort Pitt Capital Total Return Fund Schedule of Investments (continued)**

*April 30, 2025 (Unaudited)*

<b>Other Assets in Excess of Liabilities — 0.14%</b>	\$ 71,852
<b>NET ASSETS — 100.00%</b>	<u>\$ 52,437,757</u>

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of April 30, 2025.

# Fort Pitt Capital Total Return Fund

## Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

### Assets

Investments in securities at fair value (cost \$30,712,196)	\$ 52,365,905
Receivable for fund shares sold	1,050
Dividends and interest receivable	57,765
Prepaid expenses	64,743
	<hr/>
<b>Total Assets</b>	<b>\$ 52,489,463</b>

### Liabilities

Payable for fund shares redeemed	7,894
Due to adviser	17,355
Administration and fund accounting fees	5,197
Audit fees	9,327
Transfer agent fees and expenses	2,092
Chief Compliance Officer fee	7,388
Custody fees	2,028
Other accrued expenses	425
	<hr/>
<b>Total Liabilities</b>	<b>\$ 51,706</b>

### Net Assets

<b>Components of Net Assets:</b>	
Paid-in capital	\$ 20,826,667
Accumulated earnings	<hr/> 31,611,090
Total Net Assets	\$ 52,437,757
Shares outstanding (unlimited number of shares authorized, par value \$0.01)	<hr/> 2,295,685
Net Asset Value, Redemption Price and Offering Price Per Share	<hr/> \$ 22.84

# Fort Pitt Capital Total Return Fund Statement of Operations

For the six months ended April 30, 2025 (Unaudited)

## Investment Income

Dividend income	\$ 360,863
<b>Total investment income</b>	<b>\$ 360,863</b>

## Expenses

Advisory fees (Note 4)	226,025
Administration and fund accounting fees (Note 4)	32,982
Transfer agent fees and expenses (Note 4)	17,468
Chief Compliance Officer fees (Note 4)	11,178
Legal fees	11,033
Registration fees	10,886
Audit fees	9,326
Trustee fees and expenses	8,909
Custody fees (Note 4)	7,387
Shareholder reporting	6,966
Insurance expense	1,459
Miscellaneous expense	21,062
Total expenses	364,681
Less: fee waiver from Advisor (Note 4)	(67,406)
<b>Net operating expenses</b>	<b>297,275</b>
<b>Net investment income</b>	<b>63,588</b>
<b>Net Realized Unrealized Gain (Loss) on Investments</b>	
Net realized gain on investments	9,901,610
Net change in unrealized depreciation on investments	(14,677,649)
<b>Net realized and change in unrealized loss on investments</b>	<b>(4,776,039)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (4,712,451)</b>

# Fort Pitt Capital Total Return Fund

## Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025	For the Year Ended October 31, 2024
	(Unaudited)	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 63,588	\$ 132,714
Net realized gain on investments	9,901,610	10,440,252
Net change in unrealized appreciation (depreciation) on investments	(14,677,649)	9,351,219
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(4,712,451)</b>	<b>19,924,185</b>
<b>Distributions to Shareholders</b>		
Net dividends and distributions to shareholders	(10,545,723)	(9,800,363)
Total distributions	(10,545,723)	(9,800,363)
<b>Capital Share Transactions</b>		
Proceeds from shares sold	691,916	870,137
Proceeds from shares issued in reinvestment of dividends	10,456,785	9,735,135
Cost of shares redeemed	(7,116,793)	(14,791,834)
Net increase (decrease) in net assets resulting from capital transactions	4,031,908	(4,186,562)
<b>Total Increase (Decrease) in Net Assets</b>	<b>(11,226,266)</b>	<b>5,937,260</b>
<b>Net Assets</b>		
Beginning of period	63,664,023	57,726,763
End of period	\$ 52,437,757	\$ 63,664,023
<b>Changes in Shares Outstanding</b>		
Shares sold	27,118	31,859
Shares issued in reinvestment of dividends	417,770	396,543
Shares redeemed	(284,195)	(542,680)
Net in Fund shares outstanding	160,693	(114,278)
Shares outstanding, beginning of period	2,134,992	2,249,270
Shares outstanding, end of period	2,295,685	2,134,992

# Fort Pitt Capital Total Return Fund

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)		For the Years Ended October 31,			
	2024	2023	2022	2021	2020	
<b>Selected Per Share Data:</b>						
<b>Net asset value, beginning of period</b>						
	\$ 29.82	\$ 25.66	\$ 26.81	\$ 34.53	\$ 25.06	\$ 27.35
Income from investment operations:						
Net investment income	0.03	0.06	0.24	0.21	0.20	0.28
Net realized and unrealized gain/(loss) on investments	(2.02)	8.76	0.87	(5.59)	9.53	(0.34)
Total from investment operations	(1.99)	8.82	1.11	(5.38)	9.73	(0.06)
Less distributions to shareholders from:						
Net investment income	(0.05)	(0.25)	(0.22)	(0.20)	(0.26)	(0.28)
Net realized gains	(4.94)	(4.41)	(2.04)	(2.14)	—	(1.95)
Total distributions	(4.99)	(4.66)	(2.26)	(2.34)	(0.26)	(2.23)
Redemption fees	—	—	—	—	— <sup>(a)</sup>	— <sup>(a)</sup>
<b>Net asset value, end of period</b>	\$ 22.84	\$ 29.82	\$ 25.66	\$ 26.81	\$ 34.53	\$ 25.06
<b>Total Return<sup>(b)</sup></b>	(8.13)% <sup>(c)</sup>	38.26%	4.07%	(16.87)%	39.00%	(0.76)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$52,438	\$63,664	\$57,727	\$64,601	\$87,011	\$69,387
Ratio of net expenses to average net assets:						
Before fee waivers	1.23% <sup>(d)</sup>	1.18%	1.17%	1.14%	1.15%	1.39%
After fee waivers	1.00% <sup>(d)</sup>	1.00%	1.00%	1.00%	1.04%	1.24%
Ratio of net investment income to average net assets:						
Before fee waivers	(0.01)% <sup>(d)</sup>	0.03%	0.67%	0.53%	0.48%	0.93%
After fee waivers	0.21% <sup>(d)</sup>	0.21%	0.84%	0.67%	0.59%	1.08%
Portfolio turnover rate	19% <sup>(c)</sup>	14%	19%	14%	4%	8%

(a) Rounds to less than \$0.005 per share.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(c) Not annualized.

(d) Annualized.

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements**

*April 30, 2025 (Unaudited)*

### **NOTE 1 – ORGANIZATION**

The Fort Pitt Capital Total Return Fund (the “Fund”) is a diversified series of Exchange Place Advisors Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The amended and restated agreement and declaration of trust, dated June 24, 2024, permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of such series of funds currently authorized by the Board.

On June 28, 2024, the Fund acquired all of the assets, and assumed all liabilities, of the Fort Pitt Capital Total Return Fund, a series of Advisors Series Trust (the “Predecessor Fund”), in a tax-free reorganization (the “Reorganization”). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund and assumed the performance and accounting history of the Predecessor Fund as of the date of the Reorganization. The Predecessor Fund was organized on July 15, 2011 to acquire the assets and liabilities of the Fort Pitt Capital Total Return Fund, a series of Fort Pitt Capital Funds (the “Prior Predecessor Fund”), which commenced operations on December 31, 2001, in exchange for shares of the Predecessor Fund. Accordingly, the Predecessor Fund is the successor to the Prior Predecessor Fund. The Predecessor Fund had an investment objective, strategies and policies substantially similar to the Prior Predecessor Fund.

Effective as of the close of business on June 28, 2024, all the assets, subject to the liabilities of the Predecessor Fund, were transferred to the Fund in exchange for 2,259,945 shares at a net asset value per share (“NAV”) of \$28.05 of the Fund to the shareholders of the Predecessor Fund. The net assets contributed resulting from these tax-free transactions on the close of business June 28, 2024, after the reorganization, was \$63,387,998 including net unrealized appreciation of \$33,113,278, undistributed net investment income of \$72,721, undistributed realized gain of \$9,709,709, and investment cost of \$30,308,581. For financial reporting purposes, assets received and shares issued were recorded at fair value; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. The Fund’s performance for periods prior to June 28, 2024, is that of the Predecessor Fund. The Predecessor Fund is the accounting survivor.

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

Beginning on November 1, 2024, following an internal restructuring, Kovitz Investment Group Partners, LLC (“Kovitz” or the “Adviser”) began serving as the Fund’s investment adviser. Prior to November 1, 2024, Fort Pitt Capital Group, LLC (“Fort Pitt Capital”), served as the Fund’s investment adviser. Focus Financial Partners, Inc. (“Focus”) is the ultimate parent company of the Adviser. The Fort Pitt Capital Group division of the Adviser is responsible for managing the investment of the Fund’s portfolio of securities (See Note 8 in these Notes to Financial Statements). 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 (“GAAP”).

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.”

**Security Valuation:** All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes:** The Fund intends 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 net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

**Accounting for Uncertainty in Income Taxes** (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties,

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the previous three tax year ends and the interim tax period since then, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund may utilize deemed dividends on redemptions accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes.

**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. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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.

**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. There were no reclassifications during the period ended April 30, 2025.

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

**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.

**REITs:** The Fund has made certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs’ taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in their annual distribution to its shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.

### **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).

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

**Equity Securities:** The Fund's investments are carried at fair value. Equity securities, including common stocks and real estate investment trusts, 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 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.

**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 has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Board has appointed the Adviser as the "Valuation Designee" for all fair value determinations and responsibilities, with respect to the Fund. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Valuation Designee, in accordance with procedures approved by the Board. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to effectively oversee the Valuation Designee's fair value determinations.

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 April 30, 2025:

# Fort Pitt Capital Total Return Fund

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

<b>Investments</b>	<b>Valuation Inputs</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Common Stocks <sup>(a)</sup>	\$51,501,753	\$—	\$—	\$51,501,753
Money Market Funds	864,152	\$—	\$—	864,152
<b>Total</b>	<b>\$52,365,905</b>	<b>\$—</b>	<b>\$—</b>	<b>\$52,365,905</b>

(a) Refer to Schedule of Investments for sector classifications.

The Fund did not hold any investments during the reporting period in which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

### **NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser provides the Fund with investment management services pursuant to the Advisory Agreement between the Trust and the Adviser with respect to the Fund. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.76%, based upon the average daily net assets of the Fund. For the period ended April 30, 2025, the Fund incurred \$226,025 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser 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 1.00% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, 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. Such reimbursement may not be paid prior to a Fund's payment of current ordinary operating expenses. For the period ended April 30, 2025, the Adviser reduced its fees in the amount of \$67,406; no amounts were reimbursed to the Adviser. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

<u>Date</u>	<u>Amount</u>
10/31/2027	\$ 35,586 <sup>(a)</sup>
4/30/2028	67,406

(a) Any such reduction prior to reorganization, as described in Note 1 of these Notes to Financial Statements, made by the Adviser in its fees or payment of expenses which are the Fund's obligation are no longer subject to reimbursement by the Fund to the Adviser.

Ultimus Fund Solutions, LLC ("Ultimus") served as the Fund's administrator, fund accountant and transfer agent for the period ended April 30, 2025. Ultimus 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.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of the Administrator, provides a Chief Compliance Officer to the Trust, as well as related compliance services pursuant to a consulting agreement between NLCS and the Trust. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended April 30, 2025, 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 Ultimus. 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 \$12,387 of sub-transfer agent fees during the period ended April 30, 2025. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Ultimus Fund Distributors, LLC (the "Distributor") acted as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

### **NOTE 5 – PURCHASES AND SALES OF SECURITIES**

For the period ended April 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$11,226,938 and \$18,326,968, respectively. There were no purchases and sales of U.S. government securities during the period ended April 30, 2025.

### **NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during years ended October 31, 2024, and October 31, 2023, was as follows:

# Fort Pitt Capital Total Return Fund

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

	<b>2024</b>	<b>2023</b>
Distributions paid from:		
Ordinary income	\$ 610,190	525,014
Long-term capital gains	9,190,173	4,854,929
Total distributions paid	<u>\$ 9,800,363</u>	<u>\$ 5,379,943</u>

As of October 31, 2024, the Fund's most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments <sup>(a)</sup>	\$ 27,220,998
Gross tax unrealized appreciation	36,396,617
Gross tax unrealized depreciation	(54,540)
Net tax unrealized appreciation <sup>(a)</sup>	<u>\$ 36,342,077</u>
Undistributed ordinary income	217,258
Undistributed long-term capital gain	10,309,929
Total distributable earnings	\$ 10,527,187
Total accumulated earnings/(losses)	<u>\$ 46,869,264</u>

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

### 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.

**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.

**Financials Sector Risk:** The performance of companies in the financials sector, as traditionally defined, may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted.

**Industrials Sector Risk:** Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition,

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

companies in the industrials sector can be adversely affected by environmental damages, product liability claims and exchange rates.

**Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**Health Care Sector Risk:** The performance of companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims.

**Equity Securities Risk:** The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. In addition, as noted below, certain sectors of the market may be "out of favor" during a particular time period which can result in volatility in equity price movements. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.

**Large Capitalization Company Risk:** 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.

**Small- and Medium-Capitalization Company Risk:** Investing in small and medium capitalization companies can be riskier than investing in larger, more established companies

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

due to, among other things, narrower product lines, more limited financial resources and fewer experienced managers. Securities of small-cap or medium-cap companies may trade less frequently and in smaller volumes than securities of larger companies.

### **NOTE 8 – SHAREHOLDER PROXY VOTE**

Fort Pitt Capital previously served as the investment adviser to the Fund pursuant to an investment advisory agreement (the “Prior Fort Pitt Advisory Agreement”) between the Trust, on behalf of the Fund, and Fort Pitt dated July 1, 2024.

On October 3, 2024, Focus Financial Partners Inc. (“Focus”), the parent company of Fort Pitt, announced an internal restructuring of Fort Pitt (the “Transaction”) that resulted in the transfer of Fort Pitt’s assets and liabilities on November 1, 2024 (the “Closing Date”) to Kovitz, another wholly-owned subsidiary of Focus. As a result of the Transaction, the Prior Fort Pitt Advisory Agreement terminated as of the Closing Date.

At a meeting held on October 28, 2024 (the “October Meeting”), the Board of Trustees (the “Board”), including all of the Trustees who are not “interested persons” of the Trust (as defined by the 1940 Act) (the “Independent Trustees”), unanimously voted to approve, and to recommend that shareholders approve, a new advisory agreement between the New Adviser and the Trust, on behalf of the Fund (the “New Advisory Agreement”).

In connection with the Transaction, shareholders were asked to approve the New Advisory Agreement, on substantially the same terms as the Prior Fort Pitt Advisory Agreement, which would become effective upon its approval by the Fund’s shareholders.

Pending shareholder approval of the New Advisory Agreement, Kovitz acted as the investment adviser to the Fund pursuant to an interim advisory agreement (the “Interim Advisory Agreement”) between the Trust and the New Adviser pursuant to Rule 15a-4 under the 1940 Act, which was also approved by the Board at the October Meeting, and took effect on the Closing Date. The Interim Advisory Agreement terminated upon the approval of the New Advisory Agreement by shareholders.

At a Special Shareholder Meeting held on January 22, 2025, Fund shareholders of record as of the close of business on October 29, 2024 voted to approve the following proposal:

# **Fort Pitt Capital Total Return Fund**

## **Notes to the Financial Statements (continued)**

*April 30, 2025 (Unaudited)*

Proposal 1: Approval of a new investment advisory agreement between the Trust, on behalf of the Fund, and Kovitz Investment Group Partners, LLC.

	<u>Shares Voted</u>	<u>Percentage of Outstanding Shares</u>	<u>Percentage of Total Voted</u>
For	1,073,267	50.28%	96.12%
Against	6,722	0.31%	0.60%
Abstain	36,550	3.27%	1.71%

### **NOTE 9 – SUBSEQUENT EVENT**

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

# **Additional Information (Unaudited)**

## **Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

There were no changes in or disagreements with accountants during the period covered by this report.

## **Proxy Disclosures for Open-End Management Investment Companies**

At a Special Shareholder Meeting held on January 22, 2025, Fund shareholders of record as of the close of business on October 29, 2024 voted to approve the following proposal:

Proposal 1: Approval of a new investment advisory agreement between the Trust, on behalf of the Fund, and Kovitz Investment Group Partners, LLC.

	<u>Shares Voted</u>	<u>Percentage of Outstanding Shares</u>	<u>Percentage of Total Voted</u>
For	1,073,267	50.28%	96.12%
Against	6,722	0.31%	0.60%
Abstain	36,550	3.27%	1.71%

## **Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies**

Refer to the financial statements included herein.

## **Statement Regarding Basis for Approval of Investment Advisory Contract**

### **Board Consideration of the Approval of the Interim Investment Advisory Agreement and Investment Advisory Agreement for the Fort Pitt Capital Total Return Fund**

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that each mutual fund’s board of trustees, including a majority of those trustees who are not “interested persons” of the fund, as defined in the 1940 Act (the “Independent Trustees”), initially approve, and annually review and consider the continuation of, the fund’s investment advisory agreement. At a meeting held on October 28, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Exchange Place Advisors Trust (the “Trust”), including each of the Independent Trustees, unanimously voted to approve: (i) the interim investment advisory agreement (the “Interim Advisory Agreement”) between Kovitz Investment Group Partners, LLC (“Kovitz” or the “New Adviser”) and the Trust, on behalf of the Fort Pitt Capital Total Return Fund (the “Fund”) and (ii) the new investment advisory agreement (the “New Advisory Agreement”) between the New Adviser and the Trust, on behalf of the Fund. The Interim Advisory Agreement and the New Advisory Agreement are collectively referred to as the “Agreements.” The Trustees noted that the Fund’s current investment adviser, Fort Pitt Capital Group, LLC’s (“Fort Pitt Capital” or the “Current Adviser”) parent company, Focus Financial Partners, LLC (“Focus”), is negotiating an internal restructuring of Fort Pitt Capital that will result in the transfer of Fort Pitt Capital’s assets and liabilities on November 1, 2024 (the “Closing Date”) to Kovitz, another wholly-owned Focus subsidiary (the “Transaction”). The Board noted that approval of the Agreements is necessary due to the anticipated termination of the existing Investment Advisory Agreement between the Trust and Fort Pitt Capital, on behalf of the Fund, in connection with the Transaction.

## **Additional Information (Unaudited) (continued)**

In connection with its consideration of the Agreements proposed for approval, the Board requested and reviewed responses from the Current Adviser and the New Adviser (together, the “Advisers”) to the Section 15(c) request posed to the Advisers on behalf of the Independent Trustees by Fund Counsel and supporting materials relating to those questions and responses, as well as other information and data provided. In this connection, the Board reviewed and discussed various information and data that had been provided prior to the Meeting, including the Agreements, the Advisers’ Forms ADV Part 1A, brochures and brochure supplements, profitability information, comparative information about the Fund’s performance for periods ended June 30, 2024, advisory fees and expense ratios, and other pertinent information. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by Current Adviser during the course of the year, to evaluate the Agreements, as applicable, with respect to the Fund. The Board reviewed and discussed the Advisers’ Section 15(c) response and discussed various questions and information with representatives of the Advisers at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Advisers provided at the Meeting concerning the Agreements. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Advisers. The Board, including separately the Independent Trustees, met in executive sessions at which no representatives of management were present to consider the approval of the Agreements with respect to the Fund. The Board also took into account information reviewed by it at its meeting held on March 21-22, 2024 (the “March 2024 Meeting”) that was relevant to its consideration of the Agreements, including certain performance, advisory fee and other expense information and discussions with the Fund’s portfolio manager, as well as such additional information it deemed relevant and appropriate in its judgment. The Board noted that the information received and considered by the Board was both written and oral. Based on its evaluation of this information, the Board, including the Independent Trustees, unanimously approved (i) the Interim Advisory Agreement to remain in effect from the date of the closing of the Transaction until the earlier of (a) 150 days from the date of the termination of the Current Advisory Agreement or (b) the date on which the New Advisory Agreement is approved by a majority of the outstanding voting securities of the Fund; and (ii) the New Advisory Agreement for an initial two-year period from the date on which the New Advisory Agreement is approved by a majority of the outstanding voting securities of the Fund.

In determining whether to approve the Agreements, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate in the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the Agreements with respect to the Fund was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the Agreements. As noted, the Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the Agreements and, throughout the evaluation process, the Board was assisted by independent counsel. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its approval of the Agreements is provided below. The Board also considered other factors, including conditions and trends prevailing generally in the economy, the securities markets, and the industry. The Board’s conclusions may be based in part on its consideration of the Fund’s advisory arrangements at the March 2024 Meeting and on the Board’s ongoing regular review of Fund performance and operations throughout the year.

# **Additional Information (Unaudited) (continued)**

## **Nature, Extent and Quality of Services**

The Board considered information regarding the nature, extent and quality of services proposed to be provided to the Fund by the New Adviser. The Board considered, among other things, the terms of the Agreements and the range of services proposed to be performed by the New Adviser. The Board noted that the services to be provided include but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Board also considered the New Adviser’s reputation, organizational structure, resources and overall financial strength, including economic and other support provided by affiliates of the New Adviser, as applicable.

In addition, the Board considered the New Adviser’s professional personnel who will provide services to the Fund, including the New Adviser’s ability and experience in attracting and retaining qualified personnel to service the Fund. The Board also considered the compliance program and compliance records and regulatory history of the New Adviser. The Board noted the New Adviser’s support of the Fund’s compliance control structure, including the resources that are to be devoted by the New Adviser in support of the Fund’s obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the New Adviser to address matters such as cybersecurity risks and to invest in business continuity planning. The Board also noted that it received and reviewed information from the Trust’s Chief Compliance Officer regarding the Fund’s compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of the New Adviser and procedures reasonably designed to ensure compliance with the federal securities laws.

The Board also considered the nature and extent of significant risks assumed by the New Adviser in connection with the services to be provided to the Fund, including entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also noted increased regulatory risk which, among other things, can increase cost of operations and introduce legal and administrative challenges with respect to management of the Fund.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services to be provided by the New Adviser, taken as a whole, are appropriate and consistent with the terms of the Agreements. In addition, the Board concluded that the Fund was likely to benefit from services to be provided under the Agreements.

With respect to the Interim Advisory Agreement, the Board also determined that the scope and quality of the services to be provided to the Fund under the Interim Advisory Agreement is at least equivalent to the scope and quality of services provided under the current Investment Advisory Agreement with Fort Pitt Capital.

## **Fund Performance**

The Board reviewed the performance of the Fund for periods ended June 30, 2024 presented in the Board meeting materials. The Board considered various data and materials provided to the Board by the Advisers concerning Fund performance, including a comparison of the investment performance of the Fund to its benchmark index, as well as comparative fee information provided by Broadridge Financial Solutions, Inc., based on data produced by Morningstar Inc., an independent provider of investment company data (the “Broadridge Report”), comparing the investment performance of the Fund to a universe of peer funds.

## **Additional Information (Unaudited) (continued)**

The Board received information at the March 2024 Meeting, including the Advisers' discussion of the Fund's performance and took into account factors contributing to the performance of the Fund relative to its benchmark and universe for the relevant period. The Board also took into account factors including general market conditions; the "style" in which the Fund is managed; issuer-specific information; and fund cash flows. The Board considered that the same portfolio manager would continue to be responsible for the day-to-day management of the Fund's portfolio.

Based on these considerations, it was the consensus of the Board that it was reasonable to conclude that the New Adviser has the ability to manage the Fund successfully from a performance standpoint.

### **Advisory Fees and Expenses**

The Board reviewed and considered the advisory fee rate of the Fund that is being paid to the Current Adviser and the Fund's total net expense ratio. The Board considered that the advisory fee for the Fund would not change under the proposed Agreements with the New Adviser.

The Board reviewed information contained in the Broadridge Report comparing the Fund's advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between the Fund and its peer funds may be imprecise and non-determinative, the comparative information provided in the Broadridge Report was helpful to the Board in evaluating the reasonableness of the Fund's advisory fees and total expense ratio.

The Board also took into account that the Current Adviser had contractually agreed to limit the annual expense ratio for the Fund to no more than 1.00%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board also noted that the New Adviser would continue such Expense Cap for the Fund.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation to be paid to the New Adviser under the Agreements was reasonable.

### **Profitability**

The Board received and considered information concerning the Current Adviser's costs of managing the Fund and the New Adviser's estimated profitability with respect to its provision of services to the Fund. Based on its review, the Board determined that the potential profits that the New Adviser may receive from services to be provided to the Fund, if any, were not excessive.

### **Economies of Scale**

The Board considered the potential for the New Adviser to experience economies of scale in the provision of advisory services to the Fund as the Fund grow. The Board also considered that the New Adviser may share potential economies of scale from its advisory business in a variety of ways, including through services that benefit shareholders, competitive advisory fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders. In addition, the Board took into account management's discussion of the Fund's fee structure. The Board also considered that, if the Fund's assets increase over time, the Fund may realize other economies of scale.

## **Additional Information (Unaudited) (continued)**

The Board concluded that the New Adviser's proposed arrangements with respect to the Fund constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### **“Fall-Out” Benefits**

The Board received and considered information regarding potential “fall-out” or ancillary benefits that the New Adviser may receive as a result of its relationship with the Fund. The Board noted that ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in the New Adviser's business as a result of its relationship with the Fund.

Based on its consideration of the factors and information it deemed relevant, including those described above, the Board did not find that any ancillary benefits that may be received by the New Adviser are unreasonable.

### **Conclusion**

At the Meeting, after considering the above-described material factors and based on its deliberations and its evaluation of the information described above, and assisted by the advice of independent counsel, the Board, including the Independent Trustees acting separately, concluded that the approval of the Agreements with respect to the Fund was in the best interest of the Fund and its shareholders.

**FORT PITT CAPITAL TOTAL RETURN FUND**

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Cincinnati, Ohio 45246

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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 on the Fund's website at [fortpittcapitalfunds.com](http://fortpittcapitalfunds.com); by calling 1-866-688-8775; and on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on

Fund's website at [fortpittcapitalfunds.com](http://fortpittcapitalfunds.com); and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information included in the Fund's Form N-PORT is also available, upon request, by calling 1-866-688-8775.