

Fort Pitt Capital Total Return

(FPCGX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Fort Pitt Capital Total Return Fund (the "Fund") for the period of November 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://www.fortpittcapitalfunds.com/>. You can also request this information by contacting us at 866-688-8775.

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 six months?

(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	\$48	1.00%

Fund Statistics

Net Assets	\$52,437,757
Number of Portfolio Holdings	28
Advisory Fee (net of waivers)	\$158,619
Portfolio Turnover	19%

What did the Fund invest in?

Sector Weighting (% of net assets)	Top 10 Holdings (% of net assets)																						
<div>Technology27.2%</div> <div>Financials20.9%</div> <div>Industrials20.7%</div> <div>Health Care15.8%</div> <div>Consumer Discretionary8.9%</div> <div>Communications4.8%</div> <div>Money Market Funds1.6%</div> <div>Other Assets in Excess of Liabilities10.1%</div>	<table><tr><th>Holding Name</th><th>% of Net Assets</th></tr><tr><td>Parker-Hannifin Corp.</td><td>8.0%</td></tr><tr><td>Microsoft Corp.</td><td>8.0%</td></tr><tr><td>Arthur J. Gallagher & Co.</td><td>7.0%</td></tr><tr><td>Abbott Laboratories</td><td>5.5%</td></tr><tr><td>Advanced Micro Devices, Inc.</td><td>5.3%</td></tr><tr><td>Thermo Fisher Scientific, Inc.</td><td>4.9%</td></tr><tr><td>Alphabet, Inc., Class A</td><td>4.8%</td></tr><tr><td>Apollo Global Management, Inc.</td><td>4.6%</td></tr><tr><td>Broadcom, Inc.</td><td>4.4%</td></tr><tr><td>GXO Logistics, Inc.</td><td>3.9%</td></tr></table>	Holding Name	% of Net Assets	Parker-Hannifin Corp.	8.0%	Microsoft Corp.	8.0%	Arthur J. Gallagher & Co.	7.0%	Abbott Laboratories	5.5%	Advanced Micro Devices, Inc.	5.3%	Thermo Fisher Scientific, Inc.	4.9%	Alphabet, Inc., Class A	4.8%	Apollo Global Management, Inc.	4.6%	Broadcom, Inc.	4.4%	GXO Logistics, Inc.	3.9%
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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>.

Beginning November 1, 2024, the investment adviser to the Fund is Kovitz Investment Group Partners, LLC ("Kovitz" or the "Adviser"). Prior to November 1, 2024, the Fund was advised by Fort Pitt Capital Group, LLC ("Fort Pitt"). On November 1, 2024, Fort Pitt's assets and liabilities were transferred to Kovitz, which is also a wholly-owned subsidiary of Fort Pitt's parent, Focus Financial Partners Inc. (the "Transaction"). As a result of the Transaction, the investment advisory agreement (the "Fort Pitt Advisory Agreement") between Fort Pitt and the Exchange Place Advisors Trust (the "Trust"), on behalf of the Fund, terminated as of the Closing Date.

At a meeting held on October 28, 2024 (the "October 2024 Meeting"), the Board of Trustees (the "Board") of the Trust, including all of the Trustees who are not "interested persons" of the Trust (as defined by the Investment Company Act of 1940, as amended (the "1940 Act")) (the "Independent Trustees"), unanimously voted to approve, and to recommend that shareholders approve, the investment advisory agreement between Kovitz and the Trust, on behalf of the Fund (the "New Advisory Agreement"), on substantially the same terms as the Fort Pitt Advisory Agreement.

Pending shareholder approval of the New Advisory Agreement, Kovitz acted as the investment adviser to the Fund pursuant to an interim advisory agreement between the Trust and the Adviser pursuant to Rule 15a-4 under the 1940 Act, which was also approved by the Board, including separately by the Independent Trustees at the October 2024 Meeting, and took effect on the Closing Date. At a meeting held on January 22, 2025, the Fund's shareholders approved the New Advisory Agreement, and the Interim Advisory Agreement was terminated. The New Advisory Agreement with Kovitz was effective as of January 22, 2025.



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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
- Proxy voting information

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