

Empiric Core Equity Fund

EMCAX | EMCCX

FUND OBJECTIVE

Capital appreciation by investing in equity securities and derivatives of domestic and foreign corporations.

INVESTMENT PROCESS

- **Global** Empiric uses a Structured, Quantitative, and Empirical (SQE) computer process to segment and measure various dimensions of the global market including: value & growth styles, market capitalization, broad sectors and industries, and strategies returning alpha. Once the "pulse" of the market is identified the second step is to rotate amongst multiple quantitative models to utilize the relevant strategy for the ever changing investment themes. Lastly, the investment manager builds a broad portfolio of stocks, both long and short, with high expected returns (Alpha) and low expected volatility (high Sharpe ratio) with a qualitative overlay. With the focus on the "pulse" of the markets, the fund may be in any style box at any time.
- **Opportunistic**
- **Long-Short**
- **Multi-cap**
- **Growth or Value**

YEAR-BY-YEAR TOTAL RETURNS - Class A										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Empiric Core Equity - No Load	-22.17%	17.82%	20.46%	-18.55%	72.20%	17.63%	12.20%	11.03%	15.04%	-35.13%
Empiric Core Equity - Load	-26.66%	11.02%	13.56%	-23.24%	62.26%	10.85%	5.73%	4.66%	8.43%	-38.86%
S & P 500 Index	21.04%	-9.10%	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%
MSCI World Index	24.93%	-13.18%	-16.82%	-19.89%	33.11%	14.72%	9.49%	20.07%	9.04%	-40.71%

AVERAGE ANNUALIZED TOTAL RETURNS as of June 30, 2009								
		Inception Date	1 year	3 years	5 years	10 years	Since Inception Class A	Since Inception Class C
With Sales Charge								
Class A	5.75% front-end	11/06/95	-37.99%	-9.63%	-0.02%	5.55%	7.86%	-
Class C	1.00% deferred	10/07/05	-35.32%	-8.49%	-	-	-	-4.82%
Without Sales Charge								
Class A			-34.20%	-7.82%	1.16%	6.18%	8.33%	-
Class C			-34.67%	-8.49%	-	-	-	-4.82%
S & P 500 Index			-26.21%	-8.22%	-2.24%	-2.22%	5.17%	-4.80%
Russell 2000 index			-25.01%	-9.89%	-1.71%	2.38%	5.24%	-4.88%
MSCI World index			-29.50%	-8.02%	0.03%	-0.84%	4.12%	-3.60%

Performance quoted is past performance and is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. For current month-end performance information, call 888-839-7424. "Without sales charge" performance does not reflect the current maximum sales charges. Had the sales charge been included, the fund's returns would have been lower.

ASSET ALLOCATION BY SECURITY TYPE			PORTFOLIO ALLOCATION	
	Short	Long	Common Stock	95.1%
Small	0.0%	52.7%	Long Positions	95.1%
Mid	0.0%	19.0%	Short Positions	0.0%
Large	0.0%	23.4%	Cash & Equivalents	4.9%
Domestic	0.0%	72.0%		
Foreign	0.0%	23.1%		

The Empiric Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-839-7424, or visiting www.empiricfunds.com. Read it carefully before investing.

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 Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed countries. You cannot invest directly in an index.

Alpha: A statistic that measures the difference between the fund's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annual percentage.

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market.

Sharpe: The Sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 10-year U.S. Treasury bond from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Overall Morningstar Rating™

Class A Shares


Overall Morningstar Rating™

Class A Shares Load Waived



Among 544 World Stock funds for the period ending 6/30/09 (derived from a weighted average of the fund's three-, five-, and ten-year risk-adjusted return measure and Morningstar Ratings, which are based on risk-adjusted performance). The load waived rating for class A shares should only be considered by investors that are not subject to a sales load.

LIPPER RANKINGS

Class A Shares


Total Return

Consistent Return

Tax Efficiency

As of 6/30/09, Overall Lipper Leader Rating among 283 multicap value funds for Total Return and 4 Rating for Consistent Return and 4 Rating Tax Efficiency, among 279 and 283 multicap value funds respectively, reflect a funds historical total return performance, historical risk adjusted returns and adjusted for volatility and historical success in postponing taxable distributions, relative to its peers. It is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year, and 10-year periods.

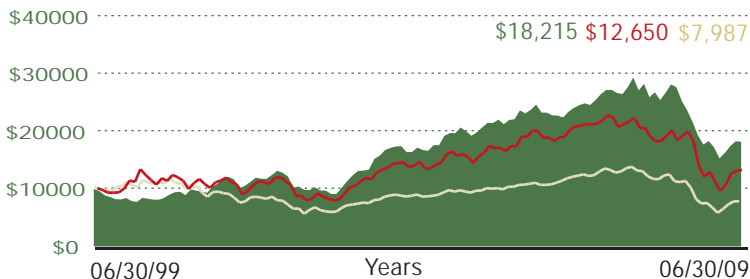
FUND FACTS

TICKER	class A	EMCAX
	class C	EMCCX
Cusip	class A	29215M101
	class C	29215M200
Inception Date	class A	11/06/1995
	class C	10/07/2005
Expense Ratio	class A	1.68%
	class C	2.43%
Alpha (10 year)	class A	8.34
Beta (10 year)	class A	0.83
Turnover Ratio	fiscal ytd annualized	294%
Number of Holdings		99
Total Net Assets		\$38.5 million
Minimum Investment		\$5000

Empiric Core Equity Fund

EMCAx | EMCCX

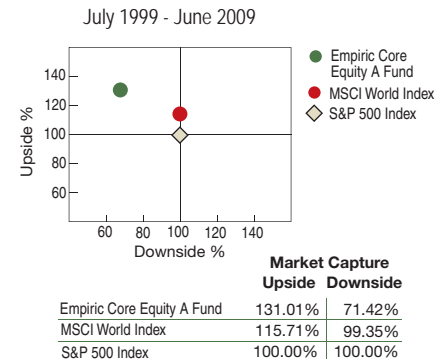
GROWTH OF \$10,000 INVESTMENT



■ Empiric Core Equity Fund
■ S&P 500 Index
■ MSCI World Index

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Empiric Core Equity Fund 10 years ago. Assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance and represents past performance.

UP/DOWN MARKET CAPTURE



Upside/Downside Market Capture measures a manager's performance in up/down markets relative to the fund's benchmark.

TOP TEN HOLDINGS

Psychiatric Solutions	2.84%
Alcon	2.70%
Gamestop	2.50%
Johnson & Johnson	2.20%
Anglo American ADR	2.19%
International Business Machine	2.18%
Aflac	2.17%
Hologic	2.17%
Diamond Offshore Drilling	1.93%
Alliant Techsystems	1.91%

SECTOR WEIGHTINGS

Health Care	18.10%
Energy	18.00%
Financials	13.20%
Technology	11.80%
Industrials	10.30%
Consumer Disc	9.80%
Materials	7.80%
Consumer Staples	6.10%

Asset Allocation, fund holdings and sector weightings are subject to change and are not recommendations to buy or sell any security. Small stocks have market caps less than \$2 billion and mid-caps less than \$10 billion. Percentages are based on notional asset values.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The load waived rating differs from an Overall Morningstar Rating™ as it does not include the effects of sales charges, loads and redemption fees. For the Overall Morningstar Rating-Load Waived and Overall Morningstar Rating Class A, the Fund received 3, 4, and 5 stars and 3, 3 and 4 stars and among 544, 446 and 253 world stock funds for the three-, five- and ten- year periods, respectively.

© 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Lipper Multi-cap Value Funds Average represents a universe of funds with similar investment objectives. Lipper averages are provided by Lipper Analytical Services, Inc. A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three-, five- or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the: Total Return, Consistent Return, and Tax Efficiency metrics over the three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Empiric Core Equity Fund, in Lipper's multi-cap value funds category, received the following ratings for the 3-, 5- and 10-year periods, respectively: Total Return: 4, Lipper Leader and Lipper Leader among 283, 209 and 88 funds, respectively, Consistent Return: 4, 2 and Lipper Leader among 274, 203 and 86 funds, respectively. Tax Efficiency: 2, 4 and Lipper Leader among 283, 209 and 88 funds, respectively.

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2009, Reuters, All Rights Reserved. Past performance is no guarantee of future results.

Mutual fund investing involves risk; principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings and is more exposed to individual stock volatility than a diversified fund. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance. Options held may be illiquid and the fund manager may have difficulty closing out a position. The fund regularly makes short sales of securities, which involves additional risk, including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund.

ABOUT EMPIRIC

We believe the strength of Empiric's investment process is long term repeatability through strict adherence to our discipline and investment process; combining time tested quantitative stock selection models with highly experienced management. Our lead portfolio manager enjoys over 30 years of investment experience, and has been at the helm of Empiric since inception (1995). Our investors can have confidence in knowing that their money is invested alongside all employees and management of the firm, with their best interest in mind.

FUND MANAGEMENT



Mark A. Coffelt, CFA
 Chairman of the Board of Directors
 Chief Investment Officer of the Advisor

Mark Coffelt is the founder of Empiric Advisors, Inc. (1987), where he is Chief Investment Officer. He is also founder and Portfolio Manager of the Empiric Core Equity Fund (1995), located in Austin, Texas. Mr. Coffelt has held the Chartered Financial Analyst (CFA) designation since 1987. He received his B.A. in economics, cum laude from Occidental College, and his MBA from the Wharton School at the University of Pennsylvania.

A highly experienced fund manager, Mr. Coffelt has been interviewed and covered by a wide range of media. In addition to appearing on CNBC, Bloomberg, and Fox Business News, he is frequently quoted in The Wall Street Journal, Barron's, Investor's Business Daily, Business Week, Market Watch, and Smart Money. He was profiled in a Q & A article in the Forbes International Investment Report as a "Global Guru."

CONTACT US

Empiric Funds, Inc.
 c/o U.S. Bancorp Fund Services, LLC
 P.O. Box 701
 Milwaukee, WI 53201-0701

Empiric Funds
 6300 Bridgepoint Pkwy
 Bldg 2, Ste 105
 Austin, TX 78730