

Keys To High Quality Active Management

✓ Consistent Leadership

• Your portfolio manager, Mark Coffelt, has been the lead portfolio manager since inception (1995), or 14 years. As of September 30th Lipper Tracking has shown that out of 6,636 US Mutual Funds less than 15% report having a manager with at least 10 years of tenure (Of the 6,636 mutual funds screened, only 853 of the mutual funds had individual fund managers with tenure noted. Team Managed portfolios do not account for years of tenure as tenure cannot be determined.)

✓ Structured and Disciplined Investment Process

• Your manager uses time-tested, quantitative strategies to evaluate equities and volatility seeking to capitalize on typical behavioral finance mistakes.

✓ Shareholder Stewardship

• Your portfolio manager and his family are among the fund's largest shareholders. Morningstar finds 47 percent of domestic stock funds managers report no ownership in the mutual funds they manage, or in Morningstar's words, "Don't invest with mutual fund managers that don't invest in themselves."

✓ Attractive Long-term Returns

• For the 10 year period ending September 30, 2009 your manager has returned a cumulative 152.52% while the S&P 500 has produced a loss of 1.52%

AVERAGE ANNUALIZED TOTAL RETURNS as of September 30, 2009

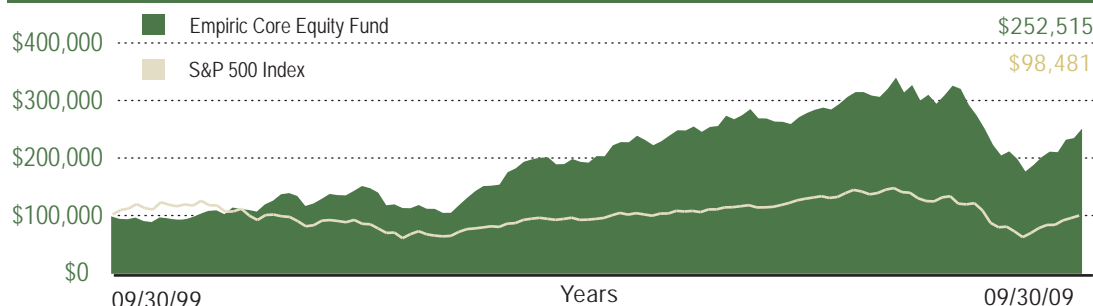
With Sales Charge	Inception Date	1 year	3 years	5 years	10 years	Since Inception Class A	Since Inception Class C
Class A 5.75% front-end	11/06/95	-5.28%	-2.95%	3.07%	9.06%	9.09%	-
Class C 1.00% deferred	10/07/05	-1.28%	-1.74%	-	-	-	-0.23%
Without Sales Charge							
Class A		0.49%	-1.02%	4.29%	9.71%	9.56%	-
Class C		-0.28%	-1.74%	-	-	-	-0.23%
S & P 500 Index		-6.91%	-5.43%	1.02%	-0.15%	6.17%	-0.96%

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.

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%

GROWTH OF \$100,000 INVESTMENT



This chart illustrates the performance of a hypothetical \$100,000 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.

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.

FUND OBJECTIVE: Capital appreciation

LIPPER RATINGS

Class A Shares

5

Total Return

4

Consistent Return

4

Tax Efficiency

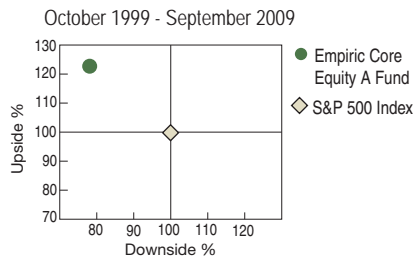
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Preservation

As of 9/30/09, Overall Lipper Leader Rating among 285 multicap value funds for Total Return and 4 Rating for Consistent Return, 4 Rating Tax Efficiency, 4 Rating Preservation among 281, 285 and 9280 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. Lipper Ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. 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	10.03
Beta (10 year)	class A	0.83
Sharpe (10 year)	class A	0.36
R-Squared (10 year)	class A	50.80
Turnover Ratio	fiscal ytd annualized	261%
Number of Holdings		107
Total Net Assets		\$45.4 million
Minimum Investment		\$5000

UP/DOWN MARKET CAPTURE

Market Capture
Upside Downside

Empiric Core Equity A Fund	121.26%	78.42%
S&P 500 Index	100.00%	100.00%

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

INVESTMENT PROCESS

Using multiple proprietary quantitative models, Empiric evaluates approximately 3,500 domestic and foreign stocks for expected returns and risks. With the strategy of the fund being to build a high Sharpe ratio portfolio, the fund may be in any style box at any time. Our universe breadth combined with our flexibility is, we believe, an essential factor which has contributed to attractive long term returns. Our lead portfolio manager enjoys over 30 years of investment experience, and has been at the helm of Empiric's investment process 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.

TOP TEN HOLDINGS

Psychiatric Solutions	2.85%
Alcon	2.75%
Neutral Tandem	2.75%
Harbin Electric	2.41%
Smith Wesson	2.29%
DG Fastchannel	2.21%
Tower Group	2.20%
Hologic	2.12%
International Business Machine	2.12%
World Acceptance	2.05%

TOP TEN SECTORS

Manufacturing	32.43%
Finance and Insurance	18.18%
Information	11.21%
Mining	10.28%
Professional, Scientific, and Technical Svcs.	7.80%
Health Care and Social Assistance	6.52%
Retail Trade	2.98%
Transportation and Warehousing	2.02%
Educational Services	1.57%
Management of Companies and Enterprised	1.43%

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."

IMPORTANT DISCLOSURE

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. 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.

R-Squared: A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. This statistic can range from zero to one. A value closer to one implies that movements of the fund can be explained by movements in the index. A value closer to zero implies that movements of the fund are based on other factors.

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.

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, Tax Efficiency and Preservation metrics over the three-, five-, and ten-year periods (if applicable). Preservation ratings for Lipper are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans. 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: Lipper Leader, Lipper Leader and Lipper Leader among 285, 222 and 95 funds, respectively. Consistent Return: 3, 2 and Lipper Leader among 277, 217 and 92 funds, respectively. Tax Efficiency: 2, 4 and Lipper Leader among 285, 222 and 95 funds, respectively. Preservation: 4, 3, and 4 among 9280, 7402 and 3745 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.

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