

## High Quality Active Management for Investors

### ✓ Consistent Leadership

Mark Coffelt has been the lead portfolio manager since inception in 1995. In contrast, the average portfolio manager tenure is 4.96 years, and less than 7% have at least 15-year tenure.<sup>1</sup>

### ✓ Shareholder Stewardship

We manage your money as we would our own. The portfolio manager is among the fund's largest shareholders and all advisor employees and the fund's directors are also invested. Yet, 51% of portfolio managers report no stake in the fund's they manage, and only 10% have more than \$1 Million of their own money invested.<sup>2</sup>

### ✓ Repeatable Investment Process

We screen our equity investments by combining the science and structure of our proprietary quantitative models with the learned art that comes from experience. We think our process with its discipline leads to greater performance repeatability.

### ✓ Portfolio Size

We will consider closing to new investors if closing would benefit existing shareholders. Most investment anomalies can occur in small- and mid-cap stocks which may not be accessible to many funds. Research has shown that fund size can erode performance as liquidity may affect a portfolio's ability to be nimble.<sup>3</sup>

### ✓ Diversification

With its low correlation to major indices, Empiric has the potential to benefit a portfolio of funds. Our correlation to the S&P 500 over the last 10 year period ending 9/30/2011 is only 58%. The average correlation of funds with a growth objective is 85%.<sup>4</sup>

### ✓ Focus on Long-term Returns

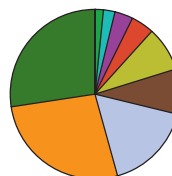
As original investors in the fund, our focus is on the long-term. After all, robust long-term returns will produce the payoff. For the 10-year period and since inception ending 9/30/2011, Empiric has returned a cumulative 94.49% and 233.07% respectively, while over the same period the S&P 500 has produced 32.00% and 156.16%.

#### TOP TEN HOLDINGS

AIR METHODS CORP	6.00%
HI-TECH PHARMACAL INC	3.22%
CHECK POINT SOFTWARE TECH	2.92%
JAZZ PHARMACEUTICALS INC	2.68%
AMERIGROUP CORP	2.49%
STONE ENERGY CORP	2.29%
ASCENA RETAIL GROUP INC	2.25%
MENS WEARHOUSE INC	2.24%
CVR ENERGY INC	2.23%
STANDARD MTR PRODS INC	2.11%

#### SECTOR BREAKDOWN

Health Care	27.4%
Consumer Discretionary	26.9%
Information Technology	16.9%
Industrials	8.6%
Energy	8.5%
Consumer Staples	4.4%
Materials	3.5%
Financials	2.2%
Utilities	1.6%
Telecommunication Services	0.0%



#### 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
Total Net Assets	\$35.6 million	
Minimum Investment	\$5000	
Number of Holdings	55	
Turnover Ratio	169.0%	

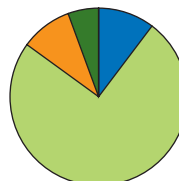
Fund holdings, sector weightings and portfolio composition are subject to change and are not recommendations to buy or sell any security. Small stocks have market caps less than \$2 billion and mid-caps less than \$10 billion. Percentages are based on notional asset values.

#### PORTFOLIO CHARACTERISTICS

Median Market Cap	\$833 Million
Weighted Average Market Cap	\$1.69 Billion
EPS Growth (Last 4Q vs yr ago)	157%
Revenue Growth (Last 4Q vs yr ago)	13.46%
Price/Earnings Ratio (trailing 12 months)	11.07
Price/Book Ratio	2.44
Price/Sales Ratio	1.68
Price/Cashflow Ratio	7.92

#### PORTFOLIO BREAKDOWN

Large Cap	5.60%
Mid Cap	9.40%
Small Cap	74.70%
Micro Cap	10.30%



Equity	74.11%
Cash or Equivalents	21.84%
Foreign ADR	4.05%

#### PERFORMANCE BASED CHARACTERISTICS

	10 year
Sharpe	0.26
Alpha	4.88
Beta	0.93
R-Squared	58.31
Sortino Ratio	0.51
Standard Deviation (%)	19.22
Up Capture (%)	120.66%
Down Capture (%)	93.32%

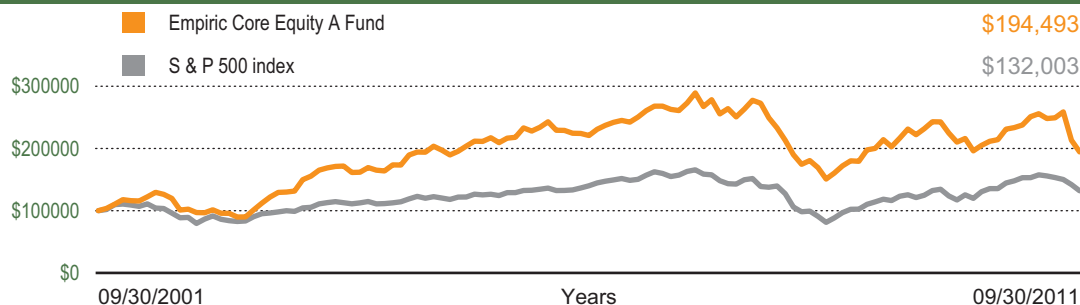
#### CONTACT US

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## 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.

## YEAR-BY-YEAR TOTAL RETURNS - Class A

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Empiric Core Equity - No Load	20.46%	-18.55%	72.20%	17.63%	12.20%	11.03%	15.04%	-35.13%	28.05%	-0.07%
Empiric Core Equity - Load	13.56%	-23.24%	62.26%	10.85%	5.73%	4.66%	8.43%	-38.86%	20.68%	-5.18%
S & P 500 Index	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%

*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. The Fund imposes a 1.00% redemption fees on both class A and C shares within one year of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.*

## AVERAGE ANNUALIZED TOTAL RETURNS as of September 30, 2011

Without Sales Charge	Inception Date	1 year	3 years	5 years	10 years	Since Inception Class A	Since Inception Class C
Class A	11/6/1995	-5.09%	-3.00%	-2.51%	6.88%	7.65%	-
Class C	10/7/2005	-5.79%	-3.74%	-3.23%	-	-	-2.00%
With Sales Charge							
Class A 5.75% front-end		-10.54%	-4.90%	-3.66%	6.25%	7.25%	-
Class C 1.00% deferred		-6.74%	-3.74%	-3.23%	-	-	-2.00%
S & P 500 index		1.14%	1.23%	-1.18%	2.82%	6.09%	1.17%

The Gross Expense Ratio for Class A is 1.76% and Class C is 2.51%. **S&P 500 Index:** 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. **Upside/Downside Market Capture** measures a manager's performance in up/down markets relative to the fund's benchmark. The Weighted Average Market Cap is a stock market index weighted by the market capitalization of each stock in the index. The **Median Market Cap** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **Price to Book Ratio:** The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. **Price to Earnings ratio:** A ratio calculated by dividing the current price of the stock. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. by the estimate of earnings expected over the next four quarters. **Price To Cash Flow** or P/C ratio is the weighted average p/c based on the total securities in the fund. P/C ratio is a measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price-earnings ratio, this measure provides an indication of relative value. **Sortino Ratio:** The Sortino Ratio is an analog to the Sharpe Ratio, with the standard deviation replaced by the downside deviation. **EPS Growth:** Indicates the earnings per share growth of the company for the current year versus the prior year's annual earnings. **Revenue Growth:** Indicates the revenue growth of the company for the current year versus the prior year's annual revenue. **Price to Sales-** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. **Price to Sales:** Calculated by dividing the stock's current price by its revenue per share for the last 12 months. **Correlation:** a broad class of statistical relationships between two or more random variables or observed data values.

**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.**

<sup>1</sup>As of 9/30/2011 Zephyr analytics- Morningstar tracking equity/balanced mutual fund database. <sup>2</sup>Funds tracked by Morningstar for manager ownership. <sup>3</sup>Chen, J., Hong H., Huang M., & Kubik, J. (2002) Does Fund Size Erode Performance? Liquidity, Organization Diseconomies, and Active. Money Management. (September) Working Paper, University of South Carolina, Stanford and Princeton Universities. <sup>4</sup>As of 9/30/2011 Zephyr analytics- Morningstar tracking equity/balanced mutual funds with a growth prospective objective.

## FUND MANAGEMENT

**Mark A. Coffelt, CFA**

Chairman of the Board of Directors

Chief Investment Officer of the Advisor



Mark Coffelt has been portfolio since inception in 1995. Mark founded Empiric Advisors located in Austin, TX in 1987 and has over 30 years of quantitative experience. Mark has held the Chartered Financial Analyst (CFA) designation since 1987. From 1978 to 1986 Mark worked for international companies as a financial analyst and comptroller. Mark received his MBA from the Wharton School of Business at the University of Pennsylvania in 1978, and his B.A. in economics, cum laude, from Occidental College in 1976.

## FUND OBJECTIVE

The objective of the Empiric Core Equity Fund is long-term capital appreciation by investing in equities. The fund primarily invests in small- and mid- sized companies, but might occasionally buy large- cap equities.

## INVESTMENT PROCESS

**Equity Screening.** Using a multi-variant stock ranking system developed over 15 years, the advisor identifies stocks likely to produce "excess" returns, or "alpha" across approximately a 4000 stock universe. Not every stock can be scored, nor can every scored stock have the return reliability we require. The models populate predictive alphas based upon stock factors such as valuation, historical growth, analyst expectations, financial quality and price movements.

**Optimization.** For the alpha stocks identified, each stock is ranked based on anticipated alpha as well as its contribution to portfolio risk.

**Qualitative Overlay.** The final step is a careful qualitative overlay where our experienced portfolio manager seeks information that might be missing from the data.

*The Empiric Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company and may be obtained by calling 1-888-839-7424, or visiting [www.empiricfunds.com](http://www.empiricfunds.com). Read it carefully before investing.*

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