



EMPIRIC FUNDS

Empiric Fund

HIGH QUALITY ACTIVE MANAGEMENT FOR INVESTORS

FUND FACTS

TICKER	class A	EMCAX
	class C	EMCCX
Cusip	class A	62827M862
	class C	62827M854
Inception Date	class A	11/06/1995
	class C	10/07/2005
Total Net Assets		\$24 million
Minimum Investment		\$2,500
Number of Holdings		36
Turnover Ratio		10.0%

✓ CONSISTENT LEADERSHIP

Mark Coffelt has been the lead portfolio manager since inception in 1995.

✓ SHAREHOLDER STEWARDSHIP

We manage your money as we would our own. The portfolio management team is among the fund's largest shareholders and all advisor employees are also invested.

✓ 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.

FUND OBJECTIVE

The objective of the Empiric Fund is long-term capital appreciation by investing in equities. The fund primarily invests in small- and mid- sized companies.

INVESTMENT PROCESS

Equity Screening. Using a multi-variant stock ranking system developed and enhanced over 25 years, the advisor identifies stocks likely to produce "excess" returns, or "alpha" across the MSCI USA Small Cap 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.

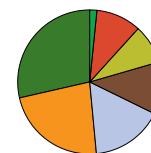
TOP TEN HOLDINGS

COCA-COLA CONSOLIDATED, INC.	8.81%
FAIR ISAAC CORPORATION	5.52%
QUANTA SERVICES, INC.	5.38%
UNITED RENTALS, INC.	5.17%
AGILYSYS, INC.	5.12%
CASEY'S GENERAL STORES, INC.	4.73%
LPL FINANCIAL HOLDINGS, INC.	4.27%
MASTERCARD, INC.	4.04%
MEDPACE HOLDINGS, INC.	3.76%
LINCOLN ELECTRIC HOLDINGS, INC.	3.68%

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.

TOP TEN SECTORS

Industrials	28.57%
Information Technology	22.92%
Consumer Staples	16.26%
Healthcare	11.73%
Consumer Discretionary	8.79%
Financials	10.13%
Communication Services	0.00%
Energy	0.00%
Materials	1.60%



PORTFOLIO BREAKDOWN

Equity	93.92%
Cash or Equivalent	0.08%

PERFORMANCE BASED CHARACTERISTICS

	3 year	5 year	10 year
Sharpe	0.33	0.11	0.41
Alpha	0.33	-1.00	0.42
Beta	0.66	0.79	0.88
R-Squared	85.32	87.09	91.20
Sortino Ratio	0.55	0.16	0.60
Standard Deviation (%)	13.04	15.82	18.22
Up Capture (%)	58.70	70.99	86.51
Down Capture (%)	68.14	83.28	90.33

PORTFOLIO CHARACTERISTICS

Median Market Cap	\$13.6 Billion
Weighted Average Market Cap	\$46.6 Billion
EPS Growth (Last 4Q vs yr ago)	52.10%
Revenue Growth (Last 4Q vs yr ago)	12.06%
Price/Earnings Ratio (trailing 12 mo.)	40.35
Price/Book Ratio	13.46
Price/Sales Ratio	5.79

CONTACT US

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AVERAGE ANNUALIZED TOTAL RETURNS as of December 31, 2025

Without Sales Charge	Inception Date	Year to Date	1 year	3 years	5 years	10 years	Since Inception Class A	*Since Inception Class C
Class A	11/6/1995	2.38%	2.38%	9.40%	4.99%	9.64%	8.80%	-
With Sales Charge								
Class A 5.75% front-end		-3.52%	-3.52%	7.26%	3.76%	8.99%	8.59%	-
Class C 1.00% deferred	10/7/2005	1.63%	1.63%	8.58%	4.21%	8.80%	-	5.81%
S & P 500 Index		17.88%	17.88%	23.01%	14.42%	14.82%	10.48%	8.87%
MSCI USA Small Cap Index		11.63%	11.63%	13.65%	7.59%	10.42%	N/A	N/A

The gross expense ratio for Class A is 2.18% and Class C is 2.93%

YEAR-BY-YEAR TOTAL RETURNS - Class A

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Empiric Core Equity - No Load	11.30%	21.82%	-4.64%	19.10%	27.71%	16.08%	-16.06%	12.43%	13.76%	2.38%
Empiric Core Equity - Load	-4.88%	14.10%	-10.11%	12.26%	20.36%	9.41%	-20.88%	5.97%	7.22%	-3.52%
S & P 500 Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
MSCI USA Small Cap Index	19.15%	16.75%	-10.40%	26.74%	18.32%	19.11%	-17.17%	17.86%	11.57%	11.63%

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.

MSCI USA Small Cap Index: The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,974 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US. **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. **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. 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.

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. Read it carefully before investing.

FUND MANAGEMENT

Mark A. Coffelt, CFA

Chief Investment Officer of the Advisor



Mark Coffelt is Chief Investment Officer and President of Empiric Advisors INC. In his role as CIO, he oversees all investment management decisions and is responsible for establishing quantitative processes and procedures for stock valuation, financial modeling, and portfolio construction.

Mark has over 35 years of financial and investment management experience. He founded Empiric Advisors, a registered investment advisor, in 1987 and the Empiric Funds, an open-end mutual fund, in 1995. Prior to founding the advisor, he was the comptroller for the multinational firm, Racal Electronics PLC. Before this position he was an analyst for Northern Telecom and Cargill, Inc.

He holds an MBA in Management from the Wharton School of Business at the University of Pennsylvania and received his B.A. in Economics, cum laude, from Occidental College.

Gabriel J. Rodriguez

Managing Director



Gabriel is responsible for the overall leadership, strategic direction and core values of Empiric, as well as achieving the firm's strategic goals. He oversees key accounts and is responsible for the firm's growth. He also serves as the firm's Chief Compliance Officer where he is supported by SEC Compliance Solutions.

Gabriel received his B.B.A. in Finance & Accounting from St. Edwards University in Austin, Texas. He is currently Series 63, 65, 7 licensed. Mr. Rodriguez is a board member of the New America Alliance.