



# Empiric 2500 Fund

HIGH QUALITY ACTIVE MANAGEMENT FOR INVESTORS

## FUND FACTS

TICKER	class A class C	EMCAX EMCCX
Cusip	class A class C	62827M862 62827M854
Inception Date	class A class C	11/06/1995 10/07/2005
Total Net Assets		\$30.3 million
Minimum Investment		\$5000
Number of Holdings		99
Turnover Ratio		119.0%

## ✓ 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 2500 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 15 years, the advisor identifies stocks likely to produce "excess" returns, or "alpha" across the U.S. Bloomberg 2500 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.

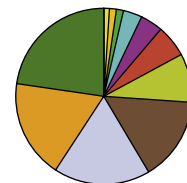
## TOP TEN HOLDINGS

ROBERT HALF INTERNATIONAL INC.	3.30%
CALIX INC	2.60%
INTERPUBLIC GRP OF COMPANIES INC.	2.40%
AGILYSYS INC.	2.30%
GENERAC HOLDINGS INC	2.30%
LPL FINANCIAL HOLDINGS INC	2.20%
SHUTTERSTOCK INC	2.20%
SONOS INC	2.20%
UNITED RENTALS INC	2.20%
BRUKER CORP	2.10%

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

Healthcare	22.92%
Information Technology	18.27%
Industrials	17.92%
Consumer Discretionary	15.54%
Financials	9.05%
Materials	5.97%
Consumer Staples	4.18%
Communication Services	3.51%
Real Estate	1.31%
Energy	1.28%
Utilities	0.05%



## PORTFOLIO BREAKDOWN

Equity	98.80%
Cash or Equivalent	1.20%

## PERFORMANCE BASED CHARACTERISTICS

	3 year	5 year	10 year
Sharpe	.29	.57	.62
Alpha	-1.34	1.77	-1.56
Beta	.99	0.98	.98
R-Squared	97.8	95.9	91.8
Sortino Ratio	0.47	.91	1.0
Standard Deviation (%)	34.00	26	21
Up Capture (%)	102	107	92
Down Capture (%)	106	101	104

## PORTFOLIO CHARACTERISTICS

Median Market Cap	\$6.4 Billion
Weighted Average Market Cap	\$8.6 Billion
EPS Growth (Last 4Q vs yr ago)	36%
Revenue Growth (Last 4Q vs yr ago)	15.90%
Price/Earnings Ratio (trailing 12 mo.)	25.3
Price/Book Ratio	6.3
Price/Sales Ratio	2.9

## CONTACT US

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## AVERAGE ANNUALIZED TOTAL RETURNS as of September 30, 2021

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	13.39%	42.00%	10.84%	15.89%	13.34%	9.81%	-
<b>With Sales Charge</b>								
Class A 5.75% front-end		6.87%	33.84%	8.68%	14.53%	12.67%	9.56%	-
Class C 1.00% deferred	10/7/2005	12.74%	40.93%	10.01%	15.02%	12.48%	-	6.83%
S & P 500 Index		15.92%	30.00%	16.00%	16.90%	16.63%	10.05%	10.59%
Bloomberg US 2500 Total Return Index		14.45%	46.19%	12.32%	14.20%	15.48%	N/A	N/A

The gross expense ratio for Class A is 2.13% and Class C is 2.88%.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Empiric Core Equity - No Load	-9.88%	10.96%	43.03%	6.63%	-13.45%	11.30%	21.82%	-4.64%	19.10%	27.71%
Empiric Core Equity - Load	-15.06%	4.57%	34.81%	-2.23%	-18.43%	-4.88%	14.10%	-10.11%	12.26%	20.36%
S & P 500 Index	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%
Bloomberg US 2500 TR Index	-3.09%	17.54%	38.65%	7.56%	-2.75%	18.03%	16.86%	-9.90%	26.93%	19.57%

*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.*

**Bloomberg US 2500 Total Return Index:** The Bloomberg US 2500 Total Return Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg US 3000 Index. This index is not available back to the inception of Class A or Class C shares. Investors cannot invest directly in an index. **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. **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](http://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.

### Loren M. Coffelt

Co-Portfolio Manager  
Head Trader



Loren Mark Coffelt is Co-Portfolio Manager and Head Trader of Empiric Funds. In this role, he is responsible for assisting in the construction, maintenance and implementation of Empiric's quantitative models as well as researching and executing trades. Prior to being named Co-Portfolio Manager in December 2011, Loren served as a Financial Analyst after joining the firm in 2007. As a Financial Analyst, Loren was responsible for evaluating securities prior to trading.

Loren received his B.B.A. in Finance & Marketing from St. Edwards University in Austin, Texas. He is currently Series 63, 65, 7 licensed and passed the June 2011 CFA Level 1 Examination.

### 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.