

Item 1 – Cover Page

Empiric Advisors, Inc.
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March 31, 2016

This Brochure provides information about the qualifications and business practices of Empiric Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (512) 328-9321. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Empiric Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Empiric Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Firm Brochure provides you with a summary of Empiric Advisors, Inc. advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end ("FYE") of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Heather McAshan, Chief Compliance Officer, at (512) 328-9321 or heather@empiricadvisors.com.

Additional information about Empiric Advisors, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Empiric Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Empiric Advisors, Inc.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/31/2014

1. Item 4 – [Assets Under Management has been updated.]

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Item 4 – Advisory Business

Empiric Advisors, Inc. (“Empiric” or “the firm”) provides investment management and advisory services to clients for a fee. [Empiric is majority-owned and controlled by Mark A. Coffelt through a private investment partnership.]

Based upon client objectives and the client's expressed financial position combined with the investment strategies Empiric employs, Empiric will buy and sell securities in clients' accounts. On a quarterly basis, Empiric will provide a letter of the firm's current views and thinking about the investment markets, the economy and highlights on securities purchased for client portfolios. The President and Chief Investment Officer, Mark A. Coffelt, is available for consultations at (512)328-9321 and to discuss any changes to a client's financial situation.

Item 5 – Fees and Compensation

Our fees are generally 1/4 of 1.5% quarterly of the assets under management. Fees are payable quarterly in advance and are due upon receipt of invoice. The exact level of advisory fees, payment schedule and other details, are specified in a written investment advisory agreement between the client and Empiric Advisors, Inc. Generally, either party may terminate the advisory agreement at any point upon required notice; any unearned fees will be refunded on a pro-rata basis. Minimum fees per quarter are \$3,750, but the minimum may be waived at the discretion of management. In those instances where a part of the client's assets are invested in money market funds or mutual funds, the client will incur additional costs for the management of those funds by the funds or their affiliates over and above the advisory fees charged by Empiric, provided that, as outlined in the following paragraph, where Empiric receives advisory fees for managing the assets of the fund, a client will be entitled to receive waiver of advisory fees in a manner necessary to ensure that the client is not double billed. Yields for money market funds are inclusive of the fund costs. In selecting such securities, we take into account a number of factors including the investment merits, the diversification afforded, as well as any additional costs to our clients and the alternative commission cost and practicality of duplicating the portfolio of a money market or mutual fund.

For client's assets invested in the Empiric Core Equity Fund, Empiric receives annually 1.00% of the net assets as a management fee. Also, with respect to those assets, Empiric as the advisor charges no advisory fees outside of the fees and expenses charged by the Empiric Core Equity Fund, which are disclosed in the prospectus of the Empiric Core Equity Fund.

Empiric's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment entities and other third parties

such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, Empiric's fee, and Empiric shall not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Empiric does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Empiric provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment process is as follows: Step One of our investment process is top-down: identify the market's "sweet spot," or what investment style, what market capitalization, what countries, what sectors, and what industries are likely to generate returns relative to risk. Step Two is bottom-up: identify the quantitative "sweet spot," or what quantitative models are likely to produce the highest relative returns. Step Three is to merge the top-down with the bottom-up and narrow our universe of stocks to approximately 200 potential buys to perform a qualitative overlay. That is where we seek information that might be missing from the data and not picked up by the computer models. Step Four is to buy or not buy a stock based upon its return and volatility impact on the portfolio. For individual clients, depending on their risk tolerance and investment profile, we may also look for investments that have dividend yield.

Item 9 – Disciplinary Information

Empiric Advisors, Inc has no disciplinary actions to report.

Item 10 – Other Financial Industry Activities and Affiliations

Empiric wholly-owns Empiric Distributors, Inc., (“Distributors”) a registered broker-dealer and member of FINRA. A portion of all transactions in client accounts, including trades done on behalf of the Empiric Core Equity Fund, which is managed by Empiric, are executed through Distributors. Empiric intends to use its best reasonable efforts to effect client transactions through Distributors or its current clearing broker, Interactive Brokers LLC (“Interactive Brokers”), to the extent that: Empiric can obtain best execution in such manner; no specific restriction applicable to the particular client account would prohibit such trades; and it is otherwise consistent with applicable law and Empiric's fiduciary duties to do so. Under an agreement between Empiric and Distributors, Empiric indirectly shares in and indirectly receives some portion of commissions attributable to trades for its client accounts effected through Distributors, less clearing costs as charged by Interactive Brokers or other executing broker-dealers. All such trades are reviewed as part of the advisor's periodic trading and execution oversight reviews. Certain of Empiric's management persons, as well as advisory staff, may also be registered representatives of Distributors to the extent necessary or appropriate to perform their responsibilities. Empiric and Distributors have overlapping officers, personnel and share office space and certain expenses. Empiric will honor any client's written request prohibiting or limiting the use of Distributors for the execution of transactions in the client's account.

Empiric may serve as a sub-advisor to other registered investment advisors provided such arrangement is consistent with applicable law, regulations and client mandate. Empiric acts as the investment advisor to the Empiric Core Equity Fund pursuant to an investment advisory contract. In addition to the internal review discussed in the preceding paragraph, detailed information pertaining to the securities trades entered by Empiric on behalf of the Fund, including those executed through Distributors, are provided to and reviewed by the Fund's board of trustees, including independent trustees.

Empiric and some of its principals and employees are affiliated with Empiric Institutional LLC. (“EIL”). EIL is a registered investment advisor in the business of providing investment management services to institutional clients. Mr. Gabriel Rodriquez, a principal officer of Empiric, owns the majority of shares (51%) and is the Managing Director of EIL. Mark Coffelt, the President and Chief Investment Officer of Empiric, is the Chief Investment Officer of EIL and owns a minority interest of EIL. Heather McAshan, the Chief Compliance

Officer of Empiric, also holds similar position with EIL. Clients of EIL are mostly separate and distinct from the advisory clients of Empiric Advisors.

Item 11 – Code of Ethics

Empiric has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

The Code of Ethics, along with other applicable policies and procedures, includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Empiric must acknowledge receipt and understanding of the terms of the Code of Ethics annually, or as amended.

Empiric's employees and persons associated with Empiric are required to follow Empiric's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Empiric and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased for Empiric's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Empiric will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt securities, thus not subject to the Code, based upon a determination that transactions in these securities would materially not interfere with the best interest of Empiric's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent conflicts of interest between Empiric and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Empiric's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Empiric will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to

the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Empiric's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Heather McAshan at heather@empiricadvisors.com.

It is Empiric's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Empiric will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

From time to time, Empiric may enter securities transactions for client equity accounts with broker-dealers that, in addition to execution services, provide Empiric with research services or investment decision-making tools that have a demonstrable benefit to client accounts. Such benefits, often referred to as "soft dollars" or "client commission" must be used only for bona fide research, trade execution, or market information services. Typically, soft dollar items are used to service all client accounts; however, a particular client account may not benefit to the full extent of the soft dollar items provided every time. Negotiated commissions paid to broker-dealers supplying soft dollar items may not represent the lowest obtainable commission rate; although, the amount of these commissions must be reasonable in relation to the value of the brokerage and soft dollar items provided by the broker-dealer as viewed in terms of either the particular transaction or the overall brokerage relationship between Empiric and the broker-dealer. All of Empiric's soft dollar practices are conducted in compliance with the provisions of Section 28(e) under the Securities Exchange Act of 1934, as amended, with respect to soft dollar items and other applicable laws and regulations in force from time to time. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

In certain circumstances, Empiric may determine that a particular research product or service provides both a demonstrable benefit in the making of investment decisions and also serves functions that are unrelated to the making of investment decisions, such as accounting, compliance, marketing or record keeping – a “mixed-use” product. In such a situation, Empiric will make a good faith estimate in determining the appropriate percentage allocation of between hard and soft dollars and will maintain records to support the firm’s determination.

Should a client instruct Empiric to use a specific broker-dealer – otherwise referred to as directed brokerage arrangements, that broker-dealer must meet the minimum requirements used set by Empiric in its broker-dealer approval process (e.g., financial stability, best execution capability).

Additionally, all directed brokerage instructions must be communicated to Empiric in writing. Directed brokerage requests are accommodated with the understanding that if best execution is compromised, the request may be denied or limited, and trades for the client may not be directed.

As discussed in Item 10 above, Empiric is affiliated Distributors, a registered broker-dealer, and therefore may enter into transactions with the affiliated broker-dealer as outlined above.

Empiric has a fiduciary duty under the Investment Advisers Act of 1940 to treat all client accounts fairly and equitably in the allocation and distribution of investment opportunities. There are, however, differences in client needs, investment criteria, investment objectives, account size, cash availability, and additional brokerage fees including custodial brokerage, and trade away fees, which may prevent all client accounts from being treated equally in all circumstances.

Where possible, client orders in the same securities are aggregated or “bunched” for the purposes of gaining favorable execution. Empiric is not required to bunch client orders and will not do so if this action works to the detriment of our clients. Aggregated orders must be averaged for price, and transaction costs must be shared pro rata.

The Advisor has the authority to determine, without obtaining consent of the client before transactions are effected, both the securities which are to be bought or sold and the amount of such securities. Clients may limit this discretionary authority by providing Empiric with written instructions pertaining to their accounts’ investment guidelines and restrictions which may include limitations that certain investments were to be precluded such as “no tobacco, or no Iranian stocks.”

Item 13 – Review of Accounts

Client accounts may be reviewed as often as daily depending upon market and economic conditions, but no less frequently than monthly. Mark A. Coffelt, the Chief Investment Officer reviews accounts and has primary responsibility to select stocks for client accounts. Additionally, Heather McAshan, as the Chief Compliance Officer reviews accounts as described in the firm's Policies and Procedures Manual. Clients receive copies of all trade confirmations and an account statement including a position statement, the quarterly performance and the billing statement. Further, clients receive Empiric's quarterly letter with the firm's latest views of the investment market.

Item 14 – Client Referrals and Other Compensation

The Advisor serves as investment adviser to the Empiric Core Equity Fund. Investors may purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), and the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment.

The Advisor may pay compensation, out of its own funds and not as an expense of the Empiric Core Equity Fund, to certain unaffiliated brokers, dealers or other financial intermediaries ("Intermediaries") in connection with the sale or retention of Fund shares and/or shareholder servicing. For example, the Advisor may pay additional compensation for the purpose of promoting the sale of Fund shares, maintaining share balances and/or for sub-accounting, administrative or shareholder processing services. Such payments are in addition to any distribution fees, service fees and/or transfer agency fees that may be payable by the Fund. The additional payments may be based on factors, including level of sales (based on gross or net sales or some specified minimum sales or some other similar criteria related to sales of the Fund), amount of assets invested by the intermediary's customers (which could include current or aged assets of the Fund), the Fund's advisory fees, some other agreed upon amount, or other measures as determined from time to time by the Advisor. The amount of these payments, as determined from time to time by the Advisor, may be different for different Intermediaries.

The prospect of receiving, or the receipt of, additional compensation, as described above, may provide the Intermediaries and/or financial advisors and other salespersons with an incentive to favor sales of shares of the Fund over other investment options with respect to which the Intermediary does not receive additional compensation (or receives lower levels of additional compensation). These payment arrangements, however, will not change the

price that an investor pays for shares of the Fund. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares. You should review carefully any disclosure by such brokers, dealers or other Intermediaries as to their compensation.

Empiric does not currently have a client referral or solicitation arrangement with any third party.

Item 15 – Custody

Empiric Advisors, Inc. does not take or hold custody of clients' assets.

Clients should receive at least quarterly statements from the client appointed broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Empiric urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Currently the custodians for individual clients are Charles Schwab and Morgan Stanley Smith Barney.

Item 16 – Investment Discretion

Empiric usually receives full discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Empiric observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Empiric's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided in writing to Empiric by the client.

Item 17 – Voting Client Securities

In accordance with SEC requirements, Empiric has adopted and maintains written policies

and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Generally, Empiric encourages clients to vote their own proxy ballots. However, upon a client's request, Empiric may accept in writing the authority to vote proxy ballots on the client's behalf. When Empiric accepts responsibility for voting client proxies, the client may direct Empiric on how to vote specific proxies by providing written instructions that clearly specify the client's instructions which must be received by Empiric in a reasonable time to process and effect the vote. To avoid any potential conflicts of interest, Empiric, either directly or through an appointed proxy voting service provider, reviews each ballot and votes in accordance with written guidelines based on what it believes to be in the best interest of the client.

A copy of the Firm's Proxy Voting policy and procedures and how we have voted the proxies in the prior year will be sent to you free upon request. All requests pertaining to Empiric's proxy voting practices may be made by contacting Heather McAshan at heather@empiricadvisors.com;

Or by mail to:

Heather McAshan
Empiric Advisors, Inc.
500 N Capital of Texas Hwy Building 8 Suite 150
Austin, TX 78746
512.328.9809 Fax

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Empiric has no financial commitment or adverse financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Empiric Advisors, Inc. is not required to file as a State-Registered Adviser.