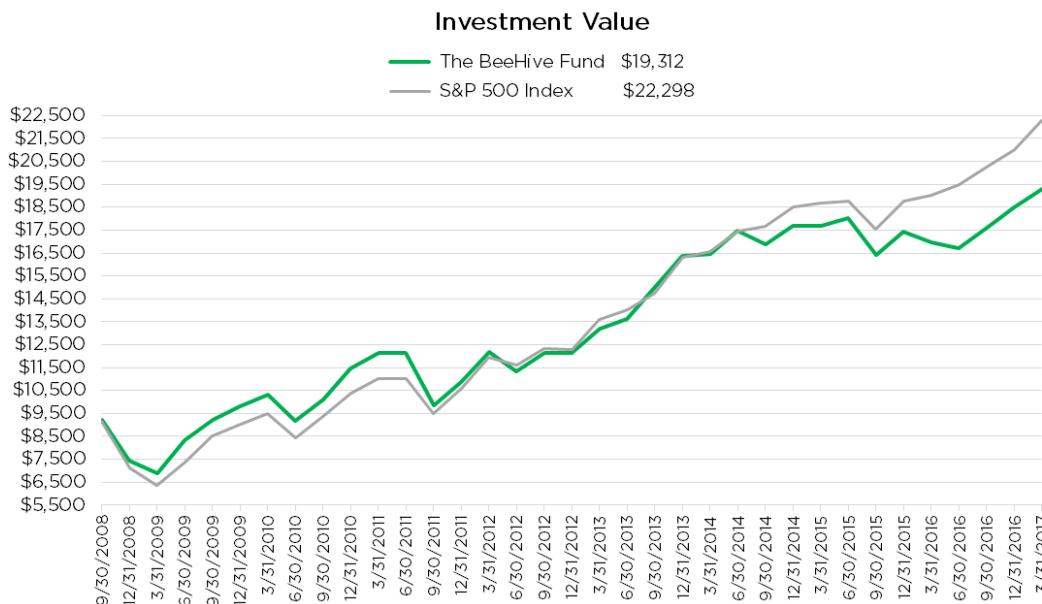




Growth of a \$10,000 Investment



FUND STATISTICS

Net Asset Value	\$14.89
Load	None
Total Net Assets	\$124.9 million
Objective	Capital appreciation
Inception Date	September 2, 2008
Gross Expense Ratio	1.00%
<i>The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund through April 30, 2018 so that the net expenses of the Fund do not exceed 0.99%.</i>	

INVESTMENT MINIMUMS

	Initial	Additional
Standard Account	\$2,500	\$500
Traditional and Roth IRA Accounts	\$2,500	\$500
Accounts with Systematic Investment Plans	\$2,500	\$1,000

TOTAL RETURNS (03/31/17)

	3 Month	6 Month	1 Year	5 Year	Since Inception (9/2/08)
The BeeHive Fund	4.42%	9.83%	13.89%	9.65%	7.98%
S&P 500 Index	6.07%	10.12%	17.17%	13.30%	9.80%

INVESTMENT STRATEGY

The Fund seeks to generate superior long-term capital appreciation through a focused portfolio of companies that Spears Abacus Advisors LLC (the "Advisor") believes to have dynamic businesses with leading and defensible market positions.

The Advisor conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. The Advisor creates financial models that consider multiple scenarios, including a reasonable worst case scenario.

Fund holdings are continuously monitored to ensure that the initial rationale for investment remains. If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding. A Fund holding may also be sold if the valuation exceeds a target, if valuation appears inconsistent with industry comparables or if other investments with higher expected returns become available.

Past performance is no guarantee of future returns. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please visit our website at www.thebeehivefund.com or call 1-866-684-4915. Some of the Fund's fees were waived or expenses reimbursed; otherwise performance would have been lower. Periods of less than one year are not annualized.

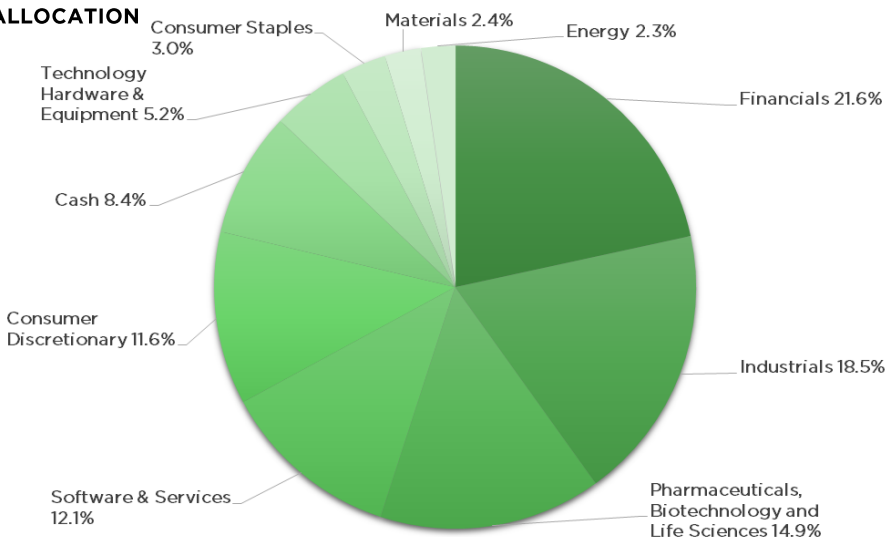
You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at www.thebeehivefund.com or by calling 1-866-684-4915. Please read the prospectus carefully before investing.

The Fund is subject to various forms of risk, including the possible loss of principal. Investing in foreign securities entails risks not associated with domestic equities, including economic and political instability and currency fluctuations. Investing in fixed income securities includes the risk that rising interest rates will cause a decline in values. Concentration in particular industries or market sectors can cause increased volatility and market risk than more broadly diversified investments. Investments in securities of small- and mid-capitalization companies involve the possibility of greater volatility than investments in larger capitalization companies. Investments in American Depository Receipt involve many of the same risks as investing in foreign securities. Please see the prospectus for a more detailed explanation of these risks.

The BeeHive Fund is distributed by Foreside Fund Services, LLC.



SECTOR ALLOCATION



TOP TEN HOLDINGS (03/31/17)

American International Group, Inc.	5.26%	Oracle Corp.	4.28%
Apple, Inc.	5.20%	Microsoft Corp.	4.21%
Comcast Corp., Class A	5.05%	Delphi Automotive PLC	4.18%
Allergan PLC	4.47%	Chubb, Ltd.	4.03%
General Electric Co.	4.47%	Celgene Corp.	4.02%

COMMENTARY – 1st Quarter 2017

The first quarter of 2017 was kind to investors as virtually every equity market around the world reported positive returns in its home currency. There was an eerie serenity in stock price movements. On only two days in the first three months did the S&P 500 change more than 1% in either direction, the lowest level of daily stock price volatility in any quarter since 1965.

In our last commentary, we stated that, though the healthcare sector was a detractor from performance in 2016, we still felt confident that our portfolio companies would prove to be profitable holdings. We were pleased to see our patience begin to be rewarded in the first quarter. Though we had one loser (Gilead), the rest of The Fund’s healthcare holdings outperformed the market as a whole, some significantly.

Holdings in the technology sector all provided solid returns, with each outperforming the S&P 500. Apple continued on the upward trajectory that began in the spring of last year. Oracle finally seems to have convinced investors that it will stand up to new competition in a world of cloud computing and successfully transition its business. We have been patient and confident holders, which has not been easy.

Financial companies, which had been so strong over the last six months of 2016, largely took a breather in the quarter. Investors became less optimistic about the promise of an easier regulatory environment.

In our end-of-year commentary, we struck a note of caution, pointing to high valuations and political uncertainty. As the market has advanced, valuation continues to be a worry. As we enter earnings season, investors will be listening to what managements have to say about future prospects. Companies that project a lack of confidence will likely see declining stock prices, especially expensive stocks with high price-to-earnings multiples.

As we have said countless times, we focus more on the specific than the general. We invest in companies that have distinct advantages in their industries that generate cash and use it wisely. That the overall stock market may rise and fall, unpredictably, is obvious and beyond our control. We firmly believe that the best approach is to invest in companies that are equipped to manage challenging periods and as a result, emerge as ever-stronger competitors.

ABOUT THE ADVISOR

Spears Abacus Advisors is an independent investment firm continuing a 100-year legacy of wealth management. We are investment managers with a studied, straightforward approach to stewarding wealth. In addition to managing the BeeHive Fund, we manage tailored equity and bond portfolios for individuals, families and institutions.

HISTORY

In 1901, Aaron Norman sold his one-third interest in Sears Roebuck & Co. and began investing to increase his fortune and preserve it for his descendants. Over the past century, Norman’s wealth has been managed by a single-family office, now named Abacus & Associates.

In 2007, Abacus leaders Frank Weil and Rob Raich partnered with veteran investment manager Bill Spears to found Spears Abacus Advisors. Their shared vision for Spears Abacus was to offer high net worth and institutional clients a unique advisory experience – one characterized by sophisticated research, clarity about how their money is invested, and direct relationships with the owners and operators of the firm.

PORTFOLIO MANAGERS



William G. Spears, CFA, is a founding member of the Advisor and has served as Chief Executive Officer and Chief Investment Officer since its inception in 2007. Prior to forming the Advisor, Mr. Spears was a founding member of Spears, Grisanti & Brown where he served as a portfolio manager for the SteepleView Fund and individual client portfolios.



Robert M. Raich, CPA, is a founding member of the Advisor and has served as President and a portfolio manager since its inception in 2007. Since 2001, Mr. Raich has served Abacus & Associates Inc., a multi-generational family office located in New York City, since 2002 as President and Chief Investment Officer.



Paul F. Pfeiffer joined Spears Abacus in 2009 as a portfolio manager and equity analyst. He is a member of the Investment Committee and a Principal in the firm. Mr. Pfeiffer’s long experience and growth-oriented perspective add depth to our team.



James E. Breece, CFA, is an original member of the Spears Abacus team and a Principal in the firm. He is a portfolio manager, equity analyst and a member of our Investment Committee. While Mr. Breece’s primary focus is organizing our equity research efforts he is also a significant contributor to our corporate credit research.