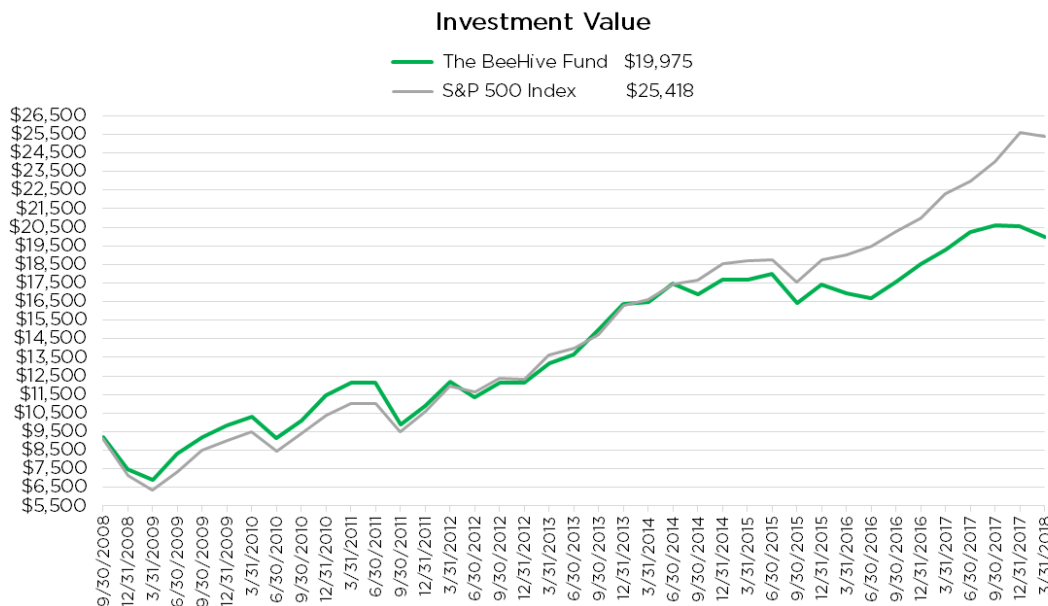




## Growth of a \$10,000 Investment



### FUND STATISTICS

|  |                      |
|--|----------------------|
| Net Asset Value  | \$14.81              |
| Load   | None                 |
| Total Net Assets   | \$120.9 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 (03/31/18)

|                  | 3 Month | 6 Month | 1 Year | 5 Year | Since Inception (9/2/08) |
|------------------|---------|---------|--------|--------|--------------------------|
| The BeeHive Fund | -2.76%  | -3.14%  | 3.43%  | 8.64%  | 7.49%                    |
| S&P 500 Index    | -0.76%  | 5.84%   | 13.99% | 13.31% | 10.23%                   |

### 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 seek 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 If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding.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](http://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.**

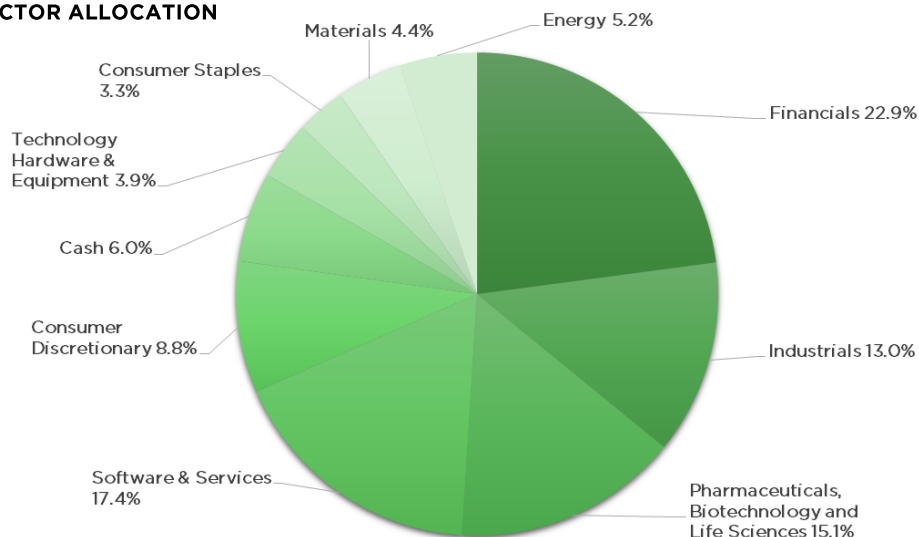
You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at [www.thebeehivefund.com](http://www.thebeehivefund.com) or by calling 1-866-684-4915. Please 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 (03/31/18)**

|                                    |       |                 |       |
|------------------------------------|-------|-----------------|-------|
| Microsoft Corp.                    | 6.02% | Ball Corp.      | 4.40% |
| Thermo Fisher Scientific, Inc.     | 4.83% | CIT Group, Inc. | 4.28% |
| American International Group, Inc. | 4.74% | Chubb, Ltd.     | 4.18% |
| Danaher Corp.                      | 4.71% | Apple, Inc.     | 3.89% |
| Oracle Corp.                       | 4.53% | Allergan PLC    | 3.89% |

**COMMENTARY – 1st Quarter 2018**

In early 2018, investor beliefs were impacted by a lengthy absence of market volatility; out of sight, out of mind. The S&P 500 had not suffered a decline of 5% or more for 80 consecutive weeks; declines normally occur three to four times per year.

In February, the release of a stronger than expected jobs report by the Bureau of Labor Statistics stoked inflation fears and jolted the market back to reality; stock markets worldwide declined 10% in a matter of days. Though intense, what appeared to be a near panic did not last. Markets regained footing and recouped two-thirds of the decline by early March, leaving the S&P 500 to post its first negative quarter since 2015.

While concern about escalating trade wars may have been a culprit in the market volatility, investors also began to consider the potential consequences of rising inflation after a decade-long absence. Uneasiness about profits and election meddling led to decline for Facebook and Twitter (and to a lesser extent, the Fund's portfolio holding Alphabet).

The current low interest-rate environment is also important because cheap credit has benefited rising stock markets since the financial crisis. Corporate buyers have provided a significant demand for stocks due to the favorable relationship between the cost of borrowing and stock prices.

During January, both equity valuations and interest rates rose. However, by quarter end, equity valuations had dropped to a more moderate level. In the absence of much higher borrowing costs, we think it is likely that buybacks will continue to provide support for stock prices.

In the short term, it is likely that investors will focus on trade policy, and it is likely safe to assume that we have yet to see the worst in terms of headlines. However, we believe that outright trade wars are improbable. Odds favor compromises with China and NAFTA, refocusing investor attention to economic growth, interest rates and the prospects for inflation.

Incipient signs of inflation could spread more broadly, pressuring interest rates upwards. Economic expansion in the U.S. could run out of steam, making current earnings projections too optimistic. Trade talks could break down and tariff wars escalate, resulting in the rare combination of inflation and recession.

In our view, the near future is not as bright as it appeared in January but not nearly as dangerous as it seemed in February. We continue to have faith in The Fund's portfolio. However, if investor enthusiasm wains, we will not hesitate to sell over valued holdings. On the other hand, if markets over react to negative headlines, we are prepared to hunt for bargains.

**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 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.