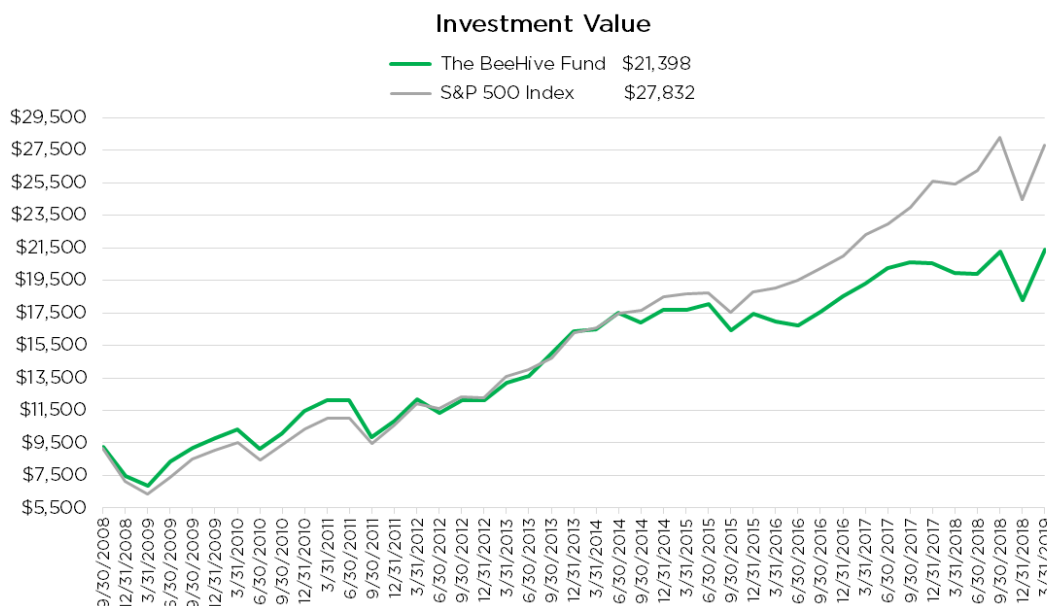




## Growth of a \$10,000 Investment



### FUND STATISTICS

Net Asset Value	\$15.33
Load	None
Total Net Assets	\$120.6 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, 2019 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 (03/31/19)

	3 Month	6 Month	1 Year	5 Year	10 Year	Since Inception (09/02/08)
The BeeHive Fund	17.02%	0.60%	7.12%	5.39%	12.01%	7.46%
S&P 500 Index	13.65%	-1.72%	9.50%	10.91%	15.92%	10.16%

### 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 If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding.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.**

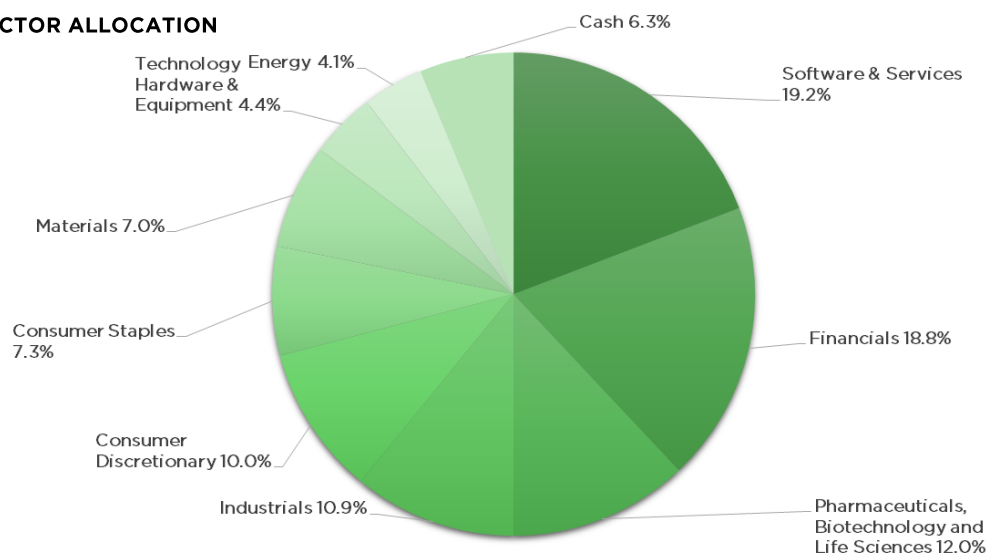
You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at [www.thebeehivefund.com](http://www.thebeehivefund.com) or by calling 1-866-684-4915. Please 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 (03/31/19)**

Microsoft Corp.	7.26%	Ball Corp.	4.36%
Thermo Fisher Scientific, Inc.	6.42%	Chubb, Ltd.	4.29%
Danaher Corp.	6.36%	Nestle SA, ADR	3.93%
Oracle Corp.	4.67%	American International Group, Inc.	3.76%
Apple, Inc.	4.42%	CIT Group, Inc.	3.45%

**COMMENTARY – 1st Quarter 2019**

Who flipped the switch? When markets closed on December 24, investor gloom was palpable. Negative sentiment was a three-legged stool: slowing economy, simmering trade wars and, worst of all, rising interest rates. However, by the first trading day of the New Year, investors began to embrace a more optimistic view, especially about future Fed policy moves. Markets turned on a dime and stocks posted their sharpest quarterly advance since 2009.

The Fund performed better than strong broad market averages. Investments in technology, consumer related businesses and communications services were uniformly strong while financials and healthcare were mixed. Celgene received a takeover bid from Bristol Myers and Thermo Fisher Scientific and Danaher outpaced averages in both financial results and stock performance. Aluminum beverage can manufacturers Ball Corp and Crown Holdings also provided well above-average returns.

The current interest rate environment is not considered positive for all businesses. When short and long-term rates are roughly the same, financial companies are less profitable. We believe that the Fund's holdings in the financial services sector are less exposed than average to generic spread-lending. However, we grew concerned about the potential negative impact on MetLife, which we therefore sold.

We added Berkshire Hathaway and Brightview Holdings during the quarter. Unlike in the past, Berkshire currently trades at a discount as investors worry about how it will fare after the inevitable leadership transition. Brightview is a commercial landscaping business, its strategy is to grow through acquisition.

As we have stated previously, we cannot predict the timing of the next recession, but we are confident it will be a shallow one. Absent an exogenous shock, we believe that consumers and businesses alike are currently well positioned to withstand a period of economic retrenchment.

The Fund has an ample cash reserve should the markets be bumpy. Its holdings have been characterized by strong market positions, high profit margins and conservative balance sheets. Most may benefit in the long run from short-term stress by taking share from weaker competitors.

Your portfolio of high-quality businesses has proven valuable in two ways. By owning strong companies, we were able to stay invested in December when markets were sending frightening signals. Just as importantly, individual stocks outperformed as investors recognized strong fundamentals. We believe this is the most appropriate way to invest in the current economic and geopolitical environment.

**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.