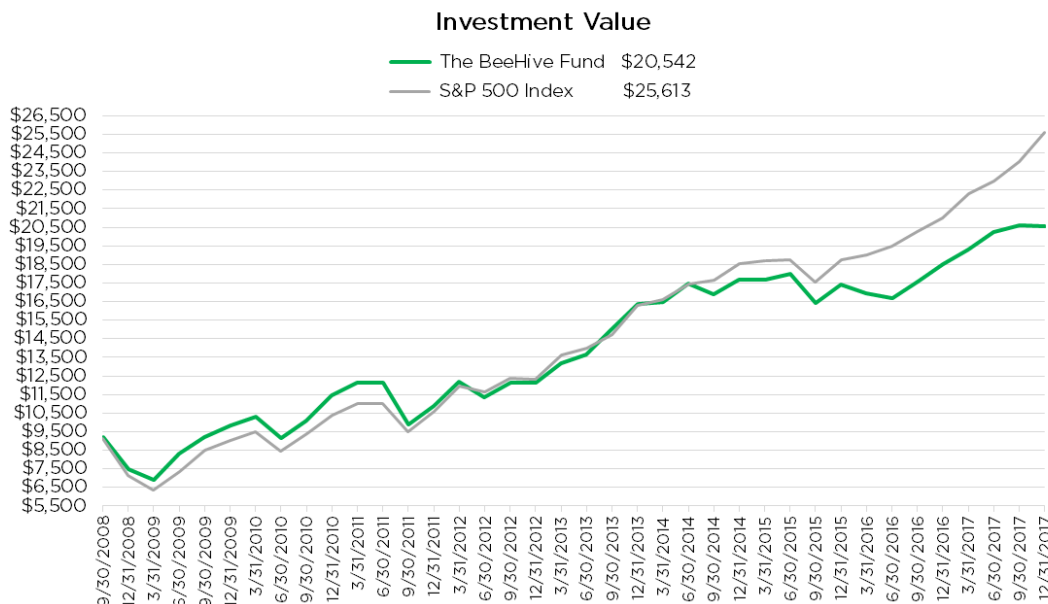




Growth of a \$10,000 Investment



FUND STATISTICS

Net Asset Value	\$15.23
Load	None
Total Net Assets	\$130.9 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 (12/31/17)

	3 Month	6 Month	1 Year	5 Year	Since Inception (9/2/08)
The BeeHive Fund	-0.39%	1.46%	11.07%	11.11%	8.02%
S&P 500 Index	6.64%	11.42%	21.83%	15.79%	10.61%

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.

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.

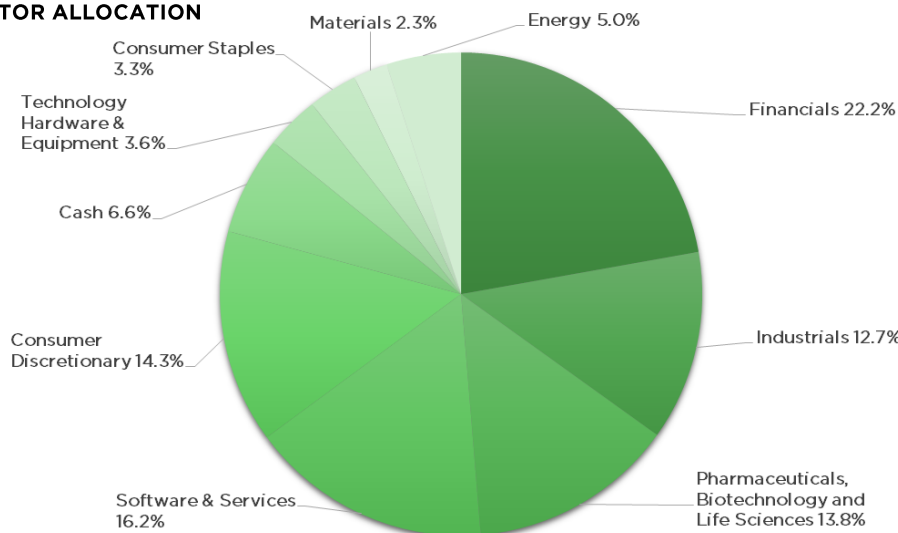
The Advisor conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. The Advisor creates financial models that consider multiple scenarios, including a reasonable worst case scenario.

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.

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



SECTOR ALLOCATION



TOP TEN HOLDINGS (12/31/17)

Microsoft Corp.	5.22%	Chubb, Ltd.	4.13%
Comcast Corp., Class A	5.13%	Danaher Corp.	4.12%
American International Group, Inc.	4.79%	Thermo Fisher Scientific, Inc.	4.10%
Oracle Corp.	4.33%	CIT Group, Inc.	3.78%
Aptiv PLC	4.20%	Apple, Inc.	3.63%

COMMENTARY – 4th Quarter 2017

2017 was a good time to be invested in stocks. While we would love to take credit for predicting such beneficial markets, we cannot. One year ago, we wrote “higher than average current valuations...argue for somewhat greater than usual caution.” We echoed that view throughout the year. We would have had better results had we jumped on the bandwagon of optimism.

In the short run, momentum can be a far more accurate indicator of market optimism than valuation, with investors exhibiting a distinct preference for stocks that had already outperformed. This performance anomaly is often a symptom of speculation and cannot last indefinitely.

The fourth quarter was the most challenging we can remember. In an otherwise strong market, the Fund declined marginally which can be attributed directly to three longstanding positions: Celgene, Allergan and General Electric.

GE started off as a promising investment but was a dismal performer throughout 2017. However, we believe that the company can once again produce healthy returns. A new CEO took over the reins in August and an activist investor was awarded a seat on the board of directors.

Celgene and Allergan have each faced specific challenges regarding competition for key drugs. Both possess exceptional science and produce drugs that generate better outcomes for patients. Both trade at significant discounts to the average stock and to their own history.

Since the market bottom during the financial crisis, stocks have advanced despite tenuous global economic conditions. Growth in the U.S. seems to be accelerating. Corporations are upbeat about lessening regulation and the new tax code (to some extent). Stronger economic statistics will give central bankers the political cover necessary to curtail expansionary monetary policies.

Interest rates, at least on short instruments, could continue to rise. Low interest rates and cheap and readily available credit have enabled significant demand for stocks in the forms of corporate buybacks, M&A and leveraged buyouts. Each of these activities was slightly less frequent in 2017 than the previous year.

With valuations at their highest since the fiscal crisis and at the high-end of historical ranges, we are not inclined to chase the momentum trend. We like what we own. Our holdings in the technology sector may have slightly greater short term risk, but we think each has terrific long term prospects so we are not currently tempted to take profits. We will continue to focus on individual opportunities, and feel that we are appropriately positioned for a potentially more difficult market 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.