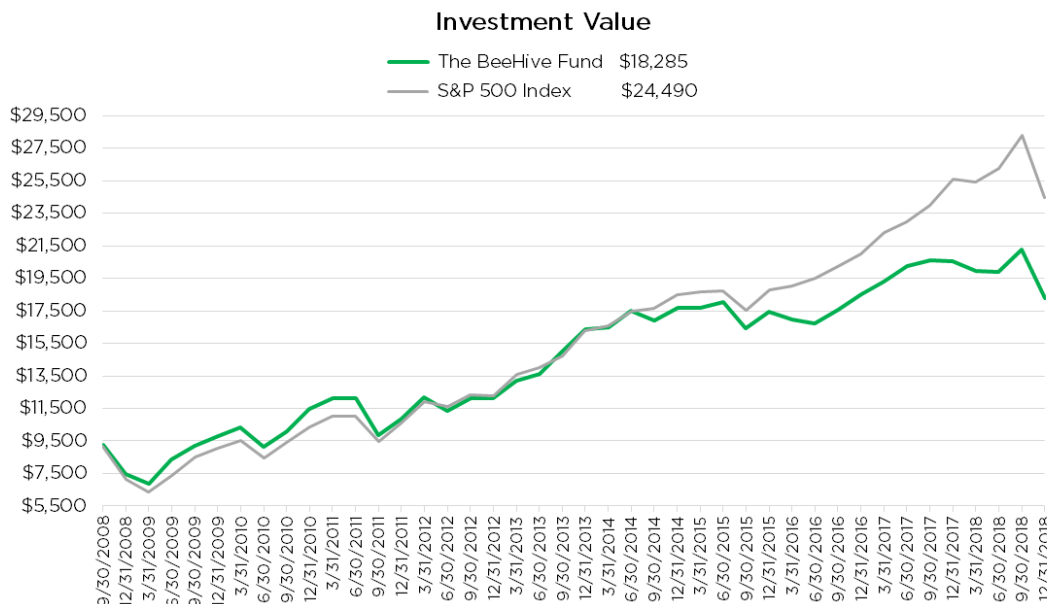




Growth of a \$10,000 Investment



FUND STATISTICS

| | |
|--|----------------------|
| Net Asset Value | \$13.10 |
| Load | None |
| Total Net Assets | \$105.4 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 (12/31/18)

| | 3 Month | 6 Month | 1 Year | 5 Year | 10 Year | Since Inception (09/02/08) |
|------------------|---------|---------|---------|--------|---------|----------------------------|
| The BeeHive Fund | -14.03% | -8.02% | -10.98% | 2.21% | 9.39% | 6.02% |
| S&P 500 Index | -13.52% | -6.85% | -4.38% | 8.49% | 13.12% | 9.06% |

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.

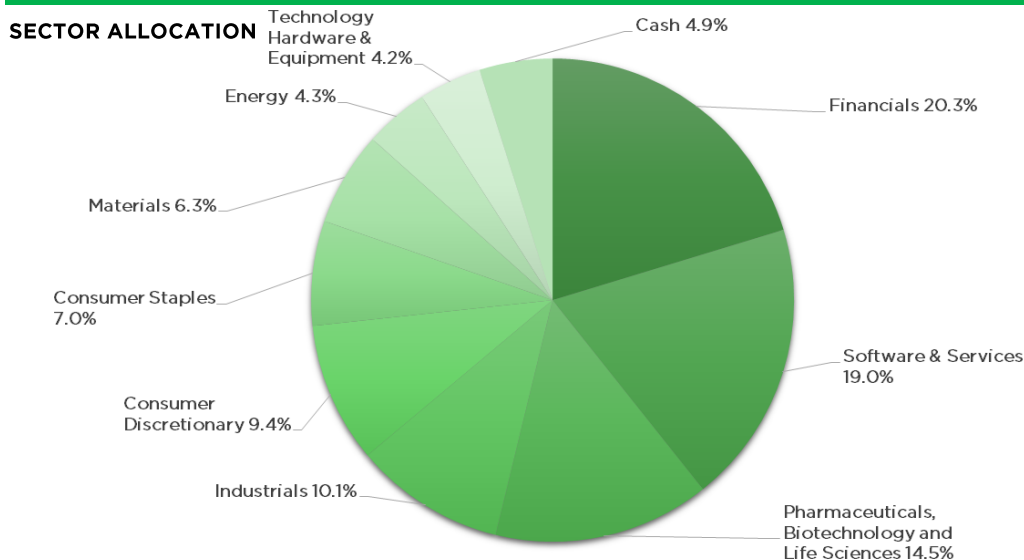
INVESTMENT STRATEGY

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.



TOP TEN HOLDINGS (12/31/18)

| | | | |
|--------------------------------|-------|------------------------------------|-------|
| Microsoft Corp. | 7.19% | Apple, Inc. | 4.22% |
| Thermo Fisher Scientific, Inc. | 6.03% | Ball Corp. | 3.98% |
| Danaher Corp. | 5.71% | American International Group, Inc. | 3.95% |
| Chubb, Ltd. | 4.55% | Nestle SA, ADR | 3.84% |
| Oracle Corp. | 4.51% | Delta Air Lines, Inc. | 3.65% |

COMMENTARY – 4th Quarter 2018

Like a perfectly normal teenager, markets experienced exhilarating highs and devastating lows in 2018. The S&P 500 dropped 13.96% from its high on September 21st and declined 4.38% for the year. Markets turned from placid to volatile leading to two questions: What changed, and what does it mean for the future?

We believe the main culprit has been the combination of rising interest rates and the early signs that the U.S. economy may be slowing down. Whether the Fed's actions are meant to soften a potentially overly exuberant economy, or they are using a strong economy as cover to "normalize" interest rates and policy is irrelevant. The impact has been the same and not helpful for short-term asset prices.

The Fund slightly underperformed the S&P 500 in the fourth quarter. Though healthcare technology has been a bright spot, investments in Allergan, Gilead and Celgene have been disappointing. Although they are stable businesses, they were not defensive during 2018's market decline. However, on January 3rd, Celgene announced that it has agreed to be acquired by Bristol-Myers. The shares advanced more than 25%. There was a similar narrative in the financial sector where the Fund's cheapest holdings meaningfully underperformed both market and sector, especially in the fourth quarter.

Apple shares declined on the heels of disappointing sales of its latest generation of iPhones. In early January, the company announced that sales in emerging markets continue to be softer than expected. However, we feel that the all-time high of Apple's installed base and non-iPhone revenue are healthy indicators for future growth.

The Fund's moves during 2018 reflected the growing possibility that 2019 would be a challenging year. In addition to maintaining an elevated cash balance, we trimmed Aptiv and exited positions in UPS and Adient. We also added positions in Mondelez, Crown Holdings and General Motors.

If we are right that 2019 will be characterized by slow growth or even a mild recession, we believe that currently cheap stocks will outperform the market by proving that fears of another financial crisis are exaggerated and the operational improvements many cyclical companies have made will be highlighted.

With almost half of the companies held by the Fund trading at single digit price-to-earnings multiples on our estimates of 2019 earnings, we believe that your portfolio is extremely well-positioned to withstand and potentially profit from a more challenging 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.