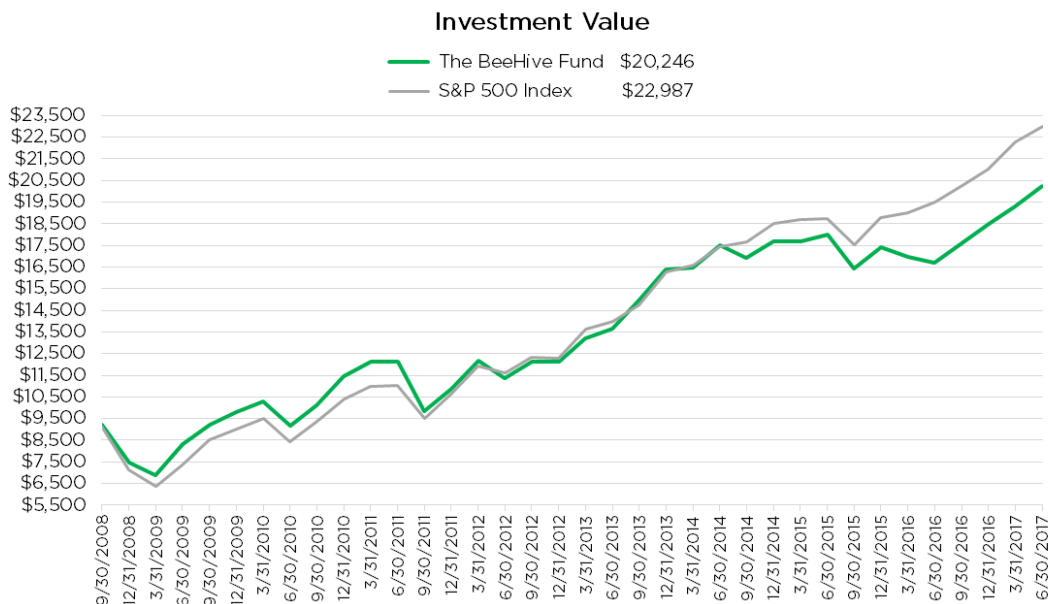




## Growth of a \$10,000 Investment



### FUND STATISTICS

Net Asset Value	\$15.61
Load	None
Total Net Assets	\$130.4 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, 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

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 If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding.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

### TOTAL RETURNS (06/30/17)

	3 Month	6 Month	1 Year	5 Year	Since Inception (9/2/08)
The BeeHive Fund	4.84%	9.47%	21.22%	12.26%	8.32%
S&P 500 Index	3.09%	9.34%	17.90%	14.63%	9.89%

**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.**

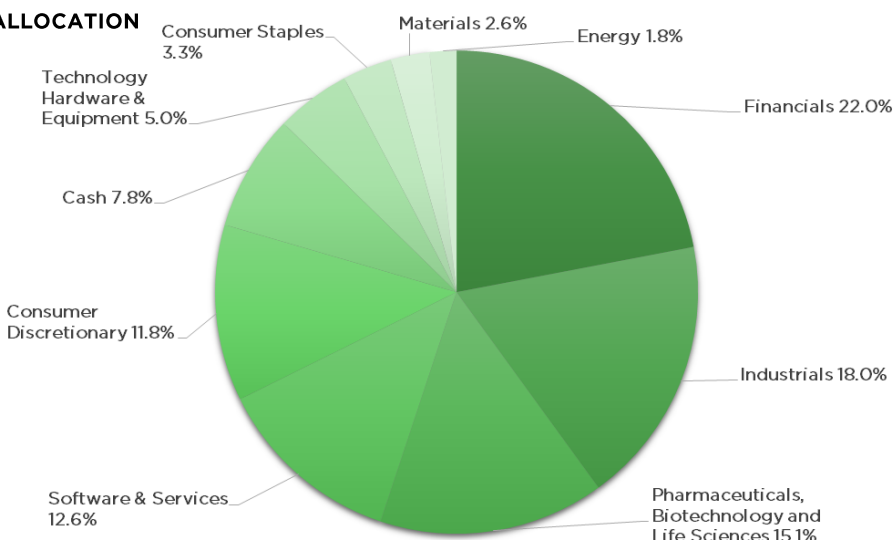
You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at [www.thebeehivefund.com](http://www.thebeehivefund.com) or by calling 1-866-684-4915. Please 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 (06/30/17)**

American International Group, Inc.	5.05%	Allergan PLC	4.36%
Comcast Corp., Class A	5.01%	Microsoft Corp.	4.22%
Apple, Inc.	5.00%	Chubb, Ltd.	4.12%
Oracle Corp.	4.61%	Celgene Corp.	4.02%
Delphi Automotive PLC	4.36%	General Electric Co.	3.88%

**COMMENTARY – 2nd Quarter 2017**

The eerie stability of stock prices that we noted in April continued in the second quarter. Once again, there were only two trading days when the S&P 500 moved more than 1%. Common measures of volatility achieved multi-year lows. Every sector exhibited positive returns with the exception of energy, which followed the falling prices of crude oil and natural gas (10% and 5% respectively). Fortunately, the Fund has only a small position in Schlumberger, which had little impact on performance.

On the other hand we had meaningful positive contributions from both high and low tech. One-time laggard, Oracle (enterprise software) and Ball Corp (aluminum cans and bottles) were significant outperformers. Financials, led by Citigroup and CIT Group, rebounded from a subpar first quarter. A relatively new position in Nestlé has provided immediate returns. Shortly before the company announced the stock buyback, activist investor Third Point Capital disclosed that it had amassed a \$3.5 billion position and is working closely with management to enhance the stock price. Other standouts in the quarter included Whirlpool, Delta Airlines and Alphabet.

The global economy is made up of complex organisms. As is always the case, there are many countervailing forces at play. Optimism in Europe is balanced by emerging concerns about the U.S. The yield curve has flattened, which historically has been a warning sign of a slowing economy, predicting five out of the last seven recessions. But, our sense is that the bond market is not currently a harbinger of troubled times ahead. We think there is likely a different explanation for the modest decline in longer term rates. Demand from global investors is likely to keep a lid on longer term rates, even as the Fed moves farther away from the zero interest-rate policy in place since the financial crisis.

For the foreseeable future, it seems likely that relatively easy credit will enable strategic and financial buyers to finance large-scale stock purchases with debt. For now, this should continue to provide an important source of demand for equities. We cannot say for sure how long it will take to reach an interest-rate inflection point, but when it does come, the transition may not be a gentle one. The preternaturally smooth market activity is likely to give way to above-average daily volatility. In case that environment comes sooner rather than later, we continue to hold larger than usual cash reserves.

**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.