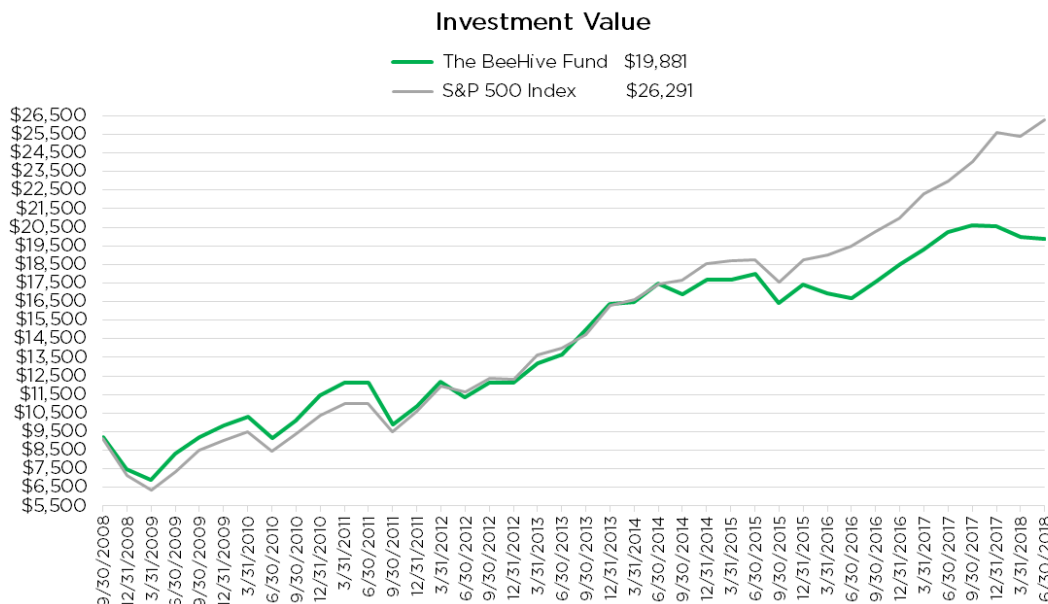




Growth of a \$10,000 Investment



FUND STATISTICS

Net Asset Value	\$14.74
Load	None
Total Net Assets	\$118.3 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 (06/30/18)

	3 Month	6 Month	1 Year	5 Year	Since Inception (9/2/08)
The BeeHive Fund	-0.47%	-3.22%	-1.81%	7.83%	7.24%
S&P 500 Index	3.43%	2.65%	14.37%	13.42%	10.34%

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 If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding.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

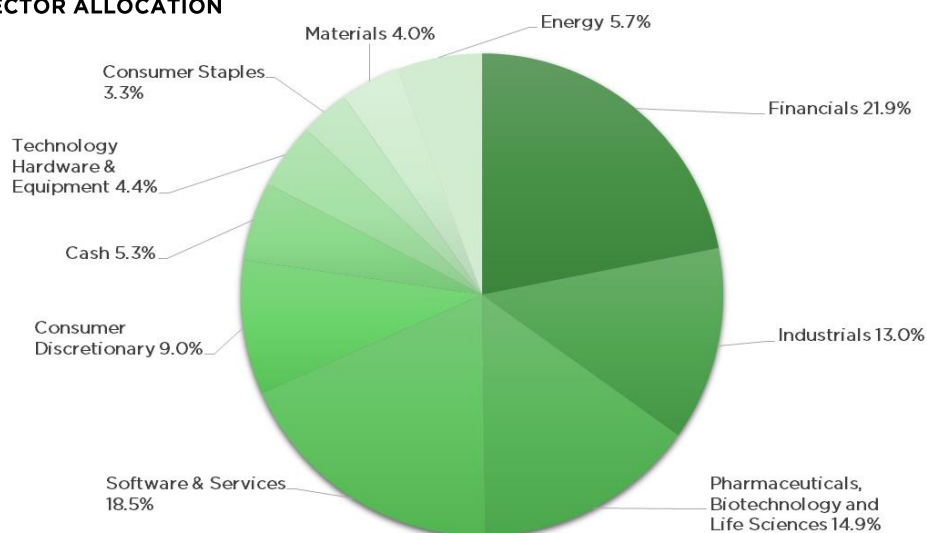
You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other information is available in the Fund's prospectus, which you may obtain at www.thebeehivefund.com or by calling 1-866-684-4915. Please read the prospectus carefully before 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.

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



SECTOR ALLOCATION



TOP TEN HOLDINGS (06/30/18)

Microsoft Corp.	6.65%	Apple, Inc.	4.39%
Thermo Fisher Scientific, Inc.	4.95%	CIT Group, Inc.	4.28%
Danaher Corp.	4.85%	Ball Corp.	4.03%
American International Group, Inc.	4.72%	Chubb, Ltd.	3.97%
Oracle Corp.	4.46%	Allergan PLC	3.94%

COMMENTARY – 2nd Quarter 2018

It is our strong belief that interest rates have been and will continue to be a dominant force for financial markets. U.S. equities generally moved higher during the second quarter as interest rates were deceptively stable. Despite a fair amount of inflammatory rhetoric, stocks had less volatility than during the winter months. Daily price fluctuations returned to more normal patterns, even though trade and tariffs dominated headlines.

Though escalating trade tensions have yet to produce broad market impact, we feel it is important to understand how a trend toward protectionism might affect investors. So far, the economic impact has been extremely limited, however, should negotiating tactics evolve into broad protectionist policy, the effects will be more widespread. Though not a holding in the Fund, Harley-Davidson is a perfect illustration of the unintended costs of protectionism. Motorcycles are largely made of steel, so their costs have already begun to rise modestly. The European Union increased the tariff on motorcycles; Harley feels that it will not be able to pass that along to the consumer through higher prices. The company has also made no secret that it will be forced to move some manufacturing overseas. Doing so will require a meaningful capital expenditure as well as severance costs which will impede its ability to repurchase its own shares. In general, share buybacks have been an important source of demand for stocks.

In the U.S., investors seemed willing to embrace a bit more risk during the second quarter. Small stocks outperformed large stocks. Once steady consumer staples and financials lost ground, while consumer discretionary and technology built on first quarter gains. Energy bounced back to be the top-performing sector during the period.

As in the first quarter, investors were not rewarded for diversifying portfolios with non-U.S. equities. The Fund benefitted from lower-than-average allocations to foreign stocks, though, as a group your non-U.S. stocks (Royal Dutch Petroleum, Nestle and Naspers) outperformed the S&P 500.

While it is always tempting to forecast change or to identify an inflection point as it is occurring, it is often more useful to recognize stability. In an environment of low interest rates and easy credit terms, corporations should continue to provide steady demand for stocks. If anything, the new tax law provides a boost to these activities.

If the trade environment worsens, which is by no means guaranteed, we plan to take appropriate steps as necessary. In the current environment, we have confidence in the Fund's portfolio of strong businesses trading at compelling valuations.

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.