

HANCOCK HORIZON U.S. SMALL CAP FUND

INSTITUTIONAL CLASS: HSCIX

INVESTOR CLASS: HSCAX

INVESTMENT FOCUS

Small capitalization stocks and other equity securities of companies located in the United States.

INVESTMENT STRATEGY

Invests in stocks which the Advisor believes to have above average growth potential based on its analysis.

FUND FACTS

Assets	\$25 million
Inception Date	12/31/2013
Holdings	99
Turnover *	113%

* SEI, 1 year as of 1/31/19

FUND MANAGERS



David Lundgren Jr., CFA

21 years with firm
26 years in industry



Greg Hodlewsky, CFA

7 years with firm
32 years in industry

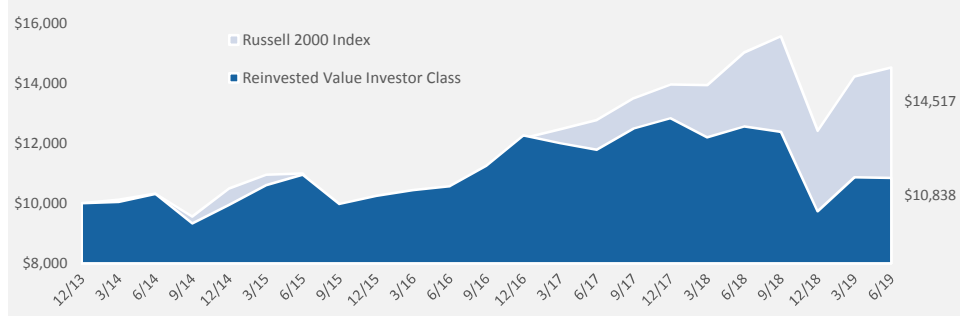
INVESTMENT PERFORMANCE Net of fees as of June 30, 2019

	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Institutional Class	-0.20%	11.45%	-13.51%	1.07%	1.24%	1.71%
Investor Class	-0.20%	11.38%	-13.65%	0.85%	1.01%	1.47%
Russell 2000 Index	2.10%	16.98%	-3.31%	12.30%	7.06%	7.01%

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please visit

www.hancockhorizonfunds.com. The gross total expense ratio for Institutional is 1.14% and Investor is 1.39%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS vs RUSSELL 2000 INDEX



Assumes initial investment of \$10,000 occurred on the Fund's inception date (12/31/2013).

PORTFOLIO CHARACTERISTICS ** 3 years as of June 30, 2019

Alpha**	-5.45	Price/Earnings Ratio	15.08x
Beta**	0.99	Price/Book Ratio	2.05x
R-Squared**	0.91	Average Market Cap	\$1,803.56 mil
Standard Deviation**	17.28	Weighted Average Mkt Cap	\$2,023.26 mil
Sharpe Ratio**	0.1		

The Russell 2000 Index is a capitalization weighted index which is comprised of 2000 of the smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Representing approximately 10% of the Russell 3000 total market cap, this is a small cap index. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index. For more information, please see current fund prospectus or your financial advisor.

The net total expense ratio for Institutional is 1.10% and Investor is 1.35%. The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2020. In the absence of current fee waivers total return would be reduced.

NO BANK GUARANTEE | NOT A DEPOSIT | MAY LOSE VALUE | NOT FDIC INSURED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

HANCOCK HORIZON U.S. SMALL CAP FUND

TOP HOLDINGS Subject to change; % exclude cash

Deckers Outdoor Corporation	2.0
World Acceptance Corporation	2.0
Boot Barn Holdings, Inc.	1.7
Ciena Corporation	1.7
Sanderson Farms, Inc.	1.7
Generac Holdings Inc.	1.6
Denny's Corporation	1.6
ANI Pharmaceuticals, Inc.	1.6
Hamilton Lane Incorporated Class A	1.5
RLI Corp.	1.4

TOP SECTORS Subject to change; % exclude cash

Industrials	21.1
Consumer Discretionary	18.1
Information Technology	17.5
Financials	13.3
Health Care	12.9
Communication Services	4.9
Materials	4.1
Energy	3.9
Consumer Staples	2.6
Real Estate	1.5

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$829 million in assets as of June 30, 2019 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 10 different funds for our clients.

Carefully consider the Funds' investment objectives, risks, charges and expenses before investing. This and other information, including performance, can be found in the Funds' summary or full prospectus, which may be obtained at www.hancockhorizonfunds.com or 800-990-2434. Please read the prospectus carefully before you invest or send money.

There are specific risks inherent in investing primarily in small cap companies: typically have a higher risk of failure and historically have experienced a greater degree of volatility. In addition to the normal risks associated with investing, REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Please read the prospectus carefully to obtain a complete understanding of the risks. Holdings are subject to change. Mutual fund investing involves risk, including possible loss of principal. Current and future holdings are subject to risk. There is no guarantee the Fund will achieve its stated objective.

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better than expected performance. Beta measures the fund's sensitivity to market movements; beta greater than 1 is more volatile than the market. R-Squared is a formula that determines how much a variable's behavior can explain the behavior of another variable. Sharpe Ratio uses standard deviation to measure a portfolio's risk-adjusted returns. The higher a portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

Horizon Advisers serves as investment advisor for the Hancock Horizon Family of Funds. The Hancock Horizon Family of Funds is distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Hancock Whitney Corporation, or any of its affiliates. The Hancock Horizon Family of Funds may not be available in all states.

All data as of the date of this report unless otherwise indicated.