



December 31, 2011

Fund Summary



Overall Morningstar Rating out of 580 Small Blend Funds as of 12/31/11.

Investment Goal

Long-term capital appreciation.

Investment Focus

Small capitalization common stocks and other equity securities of companies located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas.

Share Price Volatility

High

Principal Investment Strategy

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

Investor Profile

Aggressive investors who seek long-term capital appreciation and who are willing to bear the risks of investing in equity securities.

Morningstar Style Box

Investment Style

Value	Blend	Growth	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Mid
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Small
			Market Cap

HANCOCK HORIZON FUNDS

BURKENROAD SMALL CAP FUND

Class D

Inception Date: December 31, 2001 Ticker: HYBUX

CUSIP: 41012R811

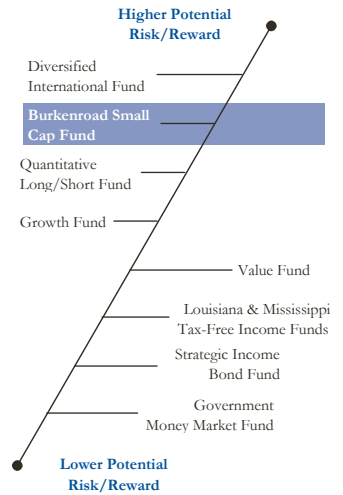
WHY INVEST IN HANCOCK HORIZON FUNDS?

To prepare for a future that's nearer - and probably more costly - than you think, you need financial power close at hand. The Hancock Horizon Family of Funds may help you bring financial goals from every stage of your future within your grasp - whether you're planning a home improvement project in a few months, a college education for your children in a few years, or your retirement down the road.

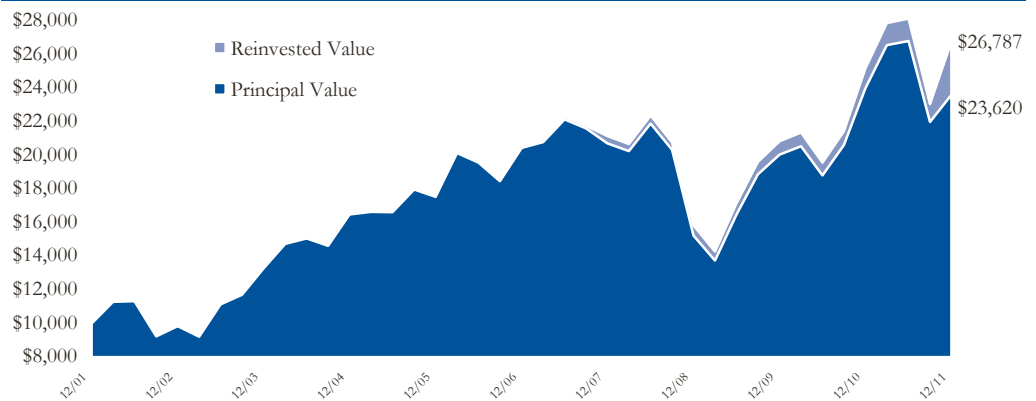
FUND OBJECTIVE

The Fund seeks capital appreciation by investing primarily in common stocks of companies with small capitalizations located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas. The Advisor intends to utilize Tulane University's Burkenroad Reports as a primary source of research and analysis in its investment decision making.

RISK & REWARD



VALUE OF \$10,000 INVESTMENT



Assumes initial investment of \$10,000 occurred on the Fund's inception date.

TOTAL RETURN (as of 12/31/2011)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Ten Year *	Since Inception *
Class D	16.09%	6.36%	6.36%	19.13%	5.39%	10.36%	10.36%
Russell 2000 Index	15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%	5.62%

*Annualized.

The gross total expense ratio is 1.79%, the net total expense ratio is 1.66%.

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 Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2012. In the absence of current fee waivers total return would be reduced.

Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated.



HANCOCK HORIZON FUNDS

BURKENROAD SMALL CAP FUND

Class D

December 31, 2011

SECTOR WEIGHTINGS

Consumer Discretionary	21.1%
Industrials	18.0%
Financials	17.3%
Energy	13.9%
Health Care	8.4%
Materials	6.3%
Information Technology	5.7%
Consumer Staples	5.5%
Utilities	3.8%

TOP TEN HOLDINGS (% OF PORTFOLIO)

El Paso Electric Company	2.1%
Hibbet Sports, Incorporated	2.0%
Oxford Industries, Incorporated	2.0%
Brinker International	1.9%
AZZ, Incorporated	1.9%
Manhattan Associates, Incorporated	1.8%
Team, Incorporated	1.8%
W&T Offshore, Incorporated	1.8%
International Bancshares	1.7%
Cal-Maine Foods, Incorporated	1.7%

Holdings are subject to change.

STATISTICS

Ticker	HYBUX
Fund Assets	\$84,472,516
Class Assets	\$10,091,072
Net Asset Value	\$35.43
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Equities	96.2%
Cash Equivalents	3.8%

Hancock Horizon Funds: Not FDIC Insured • No Bank Guarantee • May Lose Value

There are specific risks inherent in investing primarily in small cap companies. Smaller companies typically have a higher risk of failure and historically have experienced a greater degree of volatility. Please read the prospectus carefully to obtain a complete understanding of the risks.

This information must be preceded or accompanied by a current prospectus for the fund. Read it carefully before you invest or send money. Please see prospectus for more information on charges, expenses, investment objectives, and risk factors along with information regarding other share classes that are offered for purchase.

Mutual fund investing involves risk, including possible loss of principal. Current and future holdings are subject to risk.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charge, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. HYBUX was rated against 580 Small Blend funds over a three-year period, 485 funds over a five-year period, and 296 funds over a ten-year period. With respect to these funds, HYBUX received a rating of 4 stars for the three-year period, and 5 stars for the five-year and ten-year periods. Past performance is no guarantee of future results.

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.

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., which is not affiliated with Hancock Bank, or any of its affiliates.

Investments may lose value. Securities, insurance, & other investment products are offered through Hancock Investment Services, Inc., a registered broker/dealer and wholly owned subsidiary of Hancock Bank, Inc. Member of FINRA, SIPC. The Hancock Horizon Family of Funds are not available in all states.