



June 30, 2010

Fund Summary

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.

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 FUND

Class D

Inception Date: December 31, 2001 Ticker: HYBUX

CUSIP: 41012R811

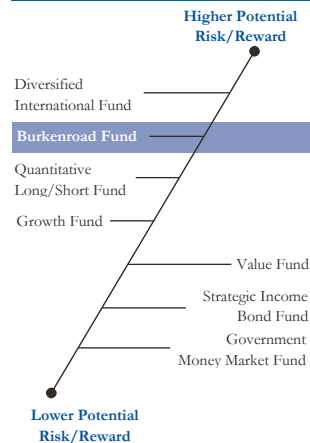
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

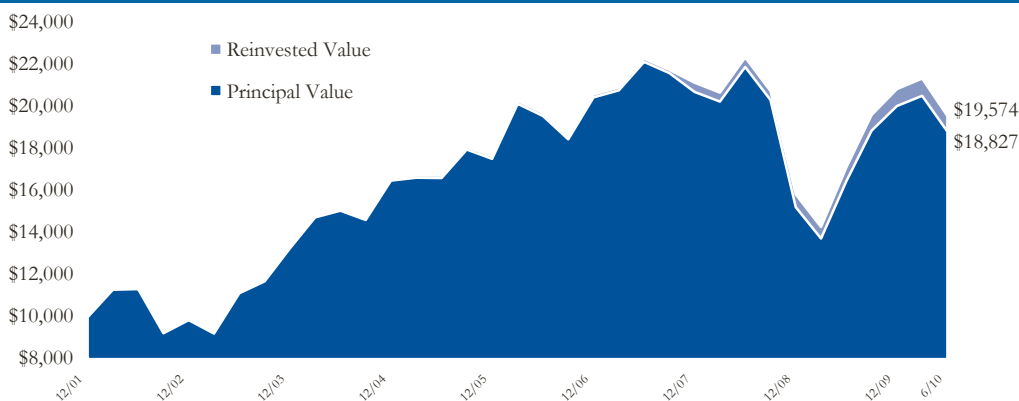
FUND OBJECTIVE

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 06/30/2010)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Since Inception *
Class D	-8.37%	-6.15%	14.24%	-4.26%	3.18%	8.22%
Frank Russell 2000 Index	-9.92%	-1.95%	21.48%	-8.60%	0.37%	3.98%

*Annualized.

The gross total expense ratio is 1.85%, the net total expense ratio is 1.65%.

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, 2011. 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 FUND

Class D

June 30, 2010

TOP INDUSTRY WEIGHTINGS

Electronic and Other Electric Equipment	7.9%
Business Services	7.2%
Food and Kindred Products	6.7%
Health Services	6.6%
Oil and Gas Extraction	5.5%
Depository Institutions	5.1%
Paper and Allied Products	4.9%
Insurance Carriers	4.8%
Electric, Gas, and Sanitary Services	4.1%
Instruments and Related Products	3.9%

TOP TEN HOLDINGS (% OF PORTFOLIO)

Carbo Ceramics	2.2%
Tupperware Corporation	2.1%
Alamo Group, Incorporated	2.1%
Manh Associates, Incorporated	2.1%
Cyberonics	2.0%
Azz, Incorporated	2.0%
Sanderson Farms, Incorporated	1.9%
Hibbet Sports, Incorporated	1.9%
Fossil, Incorporated	1.9%
Radio Shack Corporation	1.9%

Holdings are subject to change.

STATISTICS

Ticker	HYBUX
Fund Assets	\$46,817,232
Class Assets	\$6,645,029
Net Asset Value	\$28.24
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Equities	96.1%
Cash Equivalents	3.9%

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.

The Frank Russell 2000 Index is a capitalization weighted index which is comprised of 2000 of the smallest stocks (on the basis of capitalization) in the Frank 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.