



June 30, 2010

Fund Summary

Investment Goal

Long-term capital appreciation.

Investment Focus

Common stocks of foreign issuers.

Share Price Volatility

High

Principal Investment Strategy

Investing in common stocks of foreign issuers, allocating investments across different countries and regions.

Investor Profile

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

About the Sub-Advisor

EARNEST Partners, LLC of Atlanta, Georgia serves as the investment sub-advisor to the Fund and is responsible for the day to day management of the Fund's investments. As of June 30, 2010, the Sub-Advisor managed approximately \$14 billion in assets.

Style Box

Investment Style

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

Market Cap

HANCOCK HORIZON FUNDS

DIVERSIFIED INTERNATIONAL FUND

Class A

Inception Date: September 30, 2008 Ticker: HHDAX

CUSIP: 41012R779

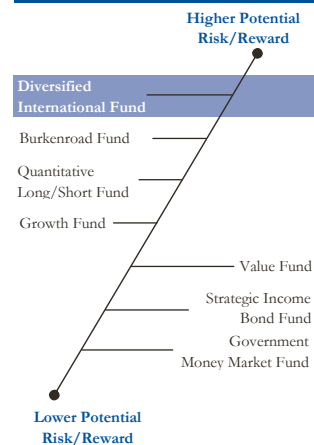
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

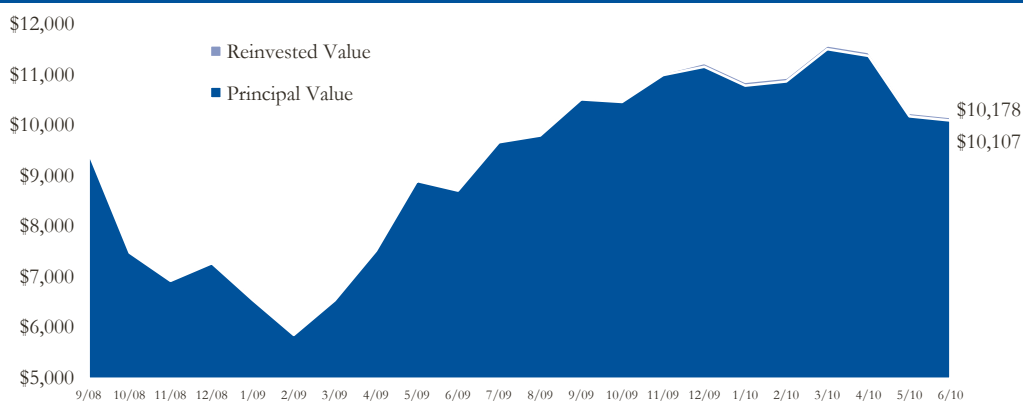
FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation. The Fund will attempt to achieve this objective by investing primarily in equity securities of foreign companies. The Fund's investments are ordinarily diversified among currencies, regions and countries, including emerging market countries.

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	Since Inception *
Class A, without load	-12.23%	-9.50%	16.27%	4.17%
Class A, with load **	-16.84%	-14.26%	10.13%	1.01%
MSCI All Country World ex-US	-12.45%	-11.06%	10.43%	-1.33%

*Annualized. ** Reflects the effect of a 5.25% sales charge.

The gross total expense ratio is 2.01%, the net total expense ratio is 1.75%.

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

DIVERSIFIED INTERNATIONAL FUND

Class A

June 30, 2010

TOP SECTORS

Financials	34.0%
Health Care	14.0%
Materials	12.0%
Energy	12.0%
Industrials	11.0%
Information Technology	7.0%
Consumer Discretionary	5.0%
Telecommunications Services	3.0%
Consumer Staples	2.0%

TOP TEN HOLDINGS (% OF PORTFOLIO)

ARM Holdings - ADR United Kingdom	4.0%
Orient Overseas International . United Kingdom	3.1%
Core Labs NV Australia	2.8%
Icon PLC - ADR China	2.7%
Shire PLC Norway	2.5%
Rio Tinto PLC - ADR United Kingdom	2.5%
SECOM Netherlands	2.5%
BHP Billiton, Limited - ADR . Japan	2.5%
DNB Nor ASA Ireland	2.4%
Amil Participacoes Austria	2.3%

Holdings are subject to change.

STATISTICS

Ticker	HHDAX
Fund Assets	\$49,929,559
Class Assets	\$7,757,439
Net Asset Value	\$16.00
Offer Price	\$16.89
Maximum Sales Charge	5.25%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Equities	89.8%
Cash Equivalents	6.3%
Exchange Traded Funds	3.9%

REGION/COUNTRY WEIGHTINGS (excluding cash)

United Kingdom	36%
Europe (ex UK)	19%
Japan	19%
Asia (ex Japan)	16%
Americas (ex US)	10%

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

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. There are specific risks inherent in international investing. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. Current and future holdings are subject to risk.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. 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.