



December 31, 2011

Fund Summary



Overall Morningstar Rating out of 737 Foreign Large Blend Funds as of 12/31/11.

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 December 31 2011, the Sub-Advisor managed approximately \$17.2 billion in assets.

Morningstar Style Box

Investment Style

Value Blend Growth



HANCOCK HORIZON FUNDS

DIVERSIFIED INTERNATIONAL FUND

Trust Class

Inception Date: September 30, 2008 Ticker: HHDTX

CUSIP: 41012R787

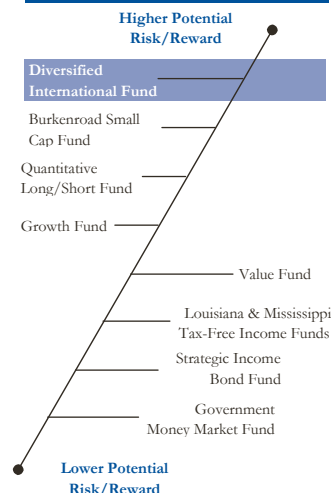
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

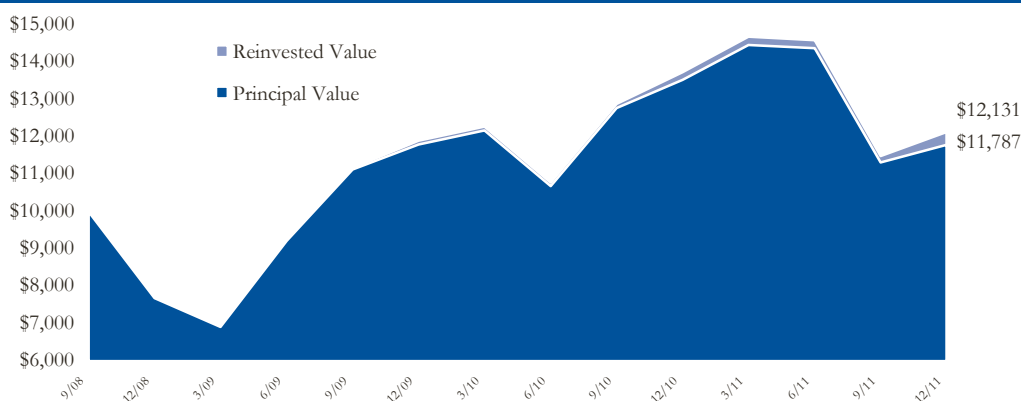
FUND OBJECTIVE

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 12/31/2011)

	Current Quarter	Year To Date	One Year	Three Year *	Since Inception *
Trust Class	5.56%	-11.66%	-11.66%	16.28%	6.12%
MSCI All Country World ex-US	3.72%	-13.71%	-13.71%	10.70%	1.62%

*Annualized.

The total expense ratio is 1.53%.

Actual expense ratio as of December 31, 2011 is 1.27%.

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.

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



HANCOCK HORIZON FUNDS

DIVERSIFIED INTERNATIONAL FUND

Trust Class

December 31, 2011

TOP SECTORS (excluding cash and ETFs)

Financials	26.6%
Energy	16.0%
Health Care	13.2%
Materials	10.9%
Information Technology	9.1%
Industrials	8.5%
Consumer Discretionary	5.7%
ETFs	5.0%
Consumer Staples	2.6%
Telecommunication Services	2.4%

TOP TEN HOLDINGS (% OF PORTFOLIO)

ARM Holdings - ADR United Kingdom	4.5%
Core Labs NV Netherlands	4.0%
Shire PLC United Kingdom	3.9%
Shoeller-Bleckmann Oilfield Austria	3.6%
BHP Billiton, Limited - ADR Australia	2.6%
Rio Tinto PLC - ADR United Kingdom	2.6%
Diageo United Kingdom	2.5%
Weichai Power Company Ltd. China	2.4%
SECOM Japan	2.4%
Getinge AB Sweden	2.3%

Holdings are subject to change.

STATISTICS

Ticker	HHDTX
Fund Assets	\$165,205,009
Class Assets	\$140,036,769
Net Asset Value	\$17.68
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Equities	97.2%
Cash Equivalents	2.8%

REGION/COUNTRY WEIGHTINGS (excluding cash)

Europe (ex UK)	31.9%
Asia (ex Japan)	25.6%
United Kingdom	18.5%
Americas (ex US)	15.8%
Japan	7.7%
Middle East/Africa	0.5%

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.

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. HHDTX was rated against 737 Foreign Large Blend funds over a three-year period. With respect to these funds, HHDTX received a rating of 5 stars. Past performance is no guarantee of future results.

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.

