



December 31, 2011

Fund Summary

Investment Goal

Long-term capital appreciation.

Investment Focus

Medium to large capitalization U.S. common stocks.

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.

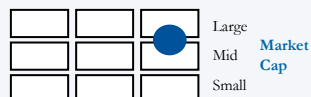
Investor Profile

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



HANCOCK HORIZON FUNDS

GROWTH FUND

Class A

Inception Date: January 31, 2001

Ticker: HHRAX

CUSIP: 41012R845

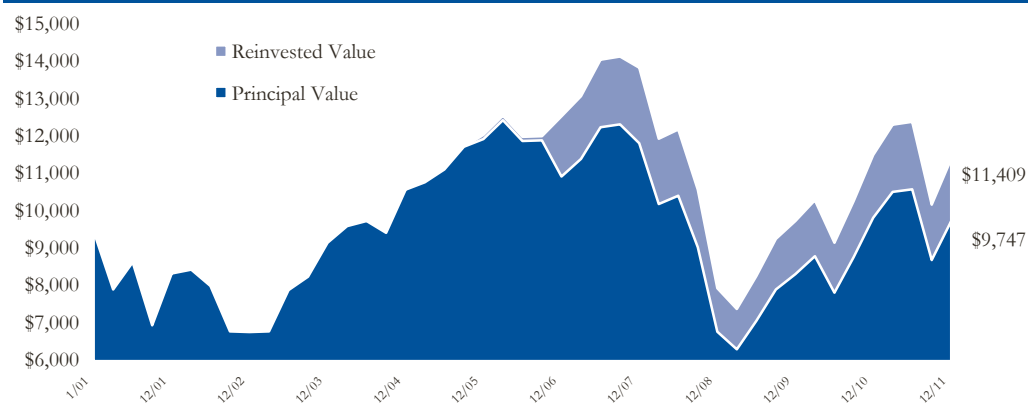
WHY INVEST IN HANCOCK HORIZON FUNDS?

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

This Fund seeks capital appreciation by investing primarily in U.S. companies whose sales and earnings are expected to grow at an above average rate. We employ a strict quantitative method of analysis in our investment decision making. We spread the fund's investments across all major sectors, and generally the sector weighting of the fund is similar to that of its benchmark, the Russell 1000 Growth Index.

VALUE OF \$10,000 INVESTMENT



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

Performance reflects deduction of maximum sales charge.

TOTAL RETURN (as of 12/31/2011)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Ten Year *	Since Inception *
Class A, without load	11.97%	-0.90%	-0.90%	12.80%	-1.89%	3.18%	1.72%
Class A, with load **	6.12%	-6.09%	-6.09%	10.78%	-2.94%	2.62%	1.21%
Russell 1000 Growth Index	10.61%	2.64%	2.64%	18.02%	2.50%	2.60%	-0.36%

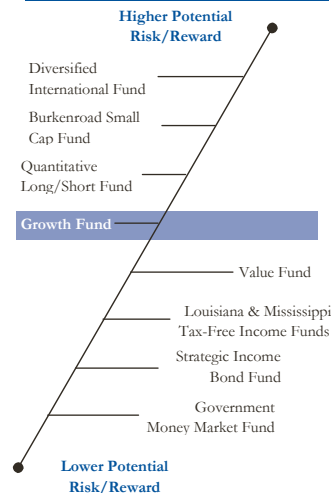
*Annualized. ** Reflects the effect of a 5.25% sales charge.

The total expense ratio is 1.36%.

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.

RISK & REWARD





HANCOCK HORIZON FUNDS

GROWTH FUND

Class A

December 31, 2011

SECTOR WEIGHTINGS

Consumer Discretionary	26.9%
Information Technology	17.8%
Industrials	17.3%
Health Care	16.0%
Materials	6.5%
Energy	6.2%
Consumer Staples	4.8%
Financials	4.6%

STATISTICS

Ticker	HHRAX
Fund Assets	\$85,004,567
Class Assets	\$28,232,930
Net Asset Value	\$15.43
Offer Price	\$16.28
Maximum Sales Charge	5.25%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

TOP TEN HOLDINGS (% OF PORTFOLIO)

Apple, Incorporated	2.4%
TJX Companies, Incorporated	2.3%
Ralph Lauren Corporation	2.1%
W.W. Grainger, Incorporated	2.0%
International Business Machines Company	1.9%
Bristol Myers Squibb	1.9%
Union Pacific Corporation	1.9%
Hormel Foods	1.8%
Dollar Tree, Incorporated	1.8%
Oceaneering International	1.7%

COMPOSITION

Equities	94.8%
Cash Equivalents	5.2%

Holdings are subject to change.

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

A one-month distribution yield is the ratio of actual distributions per share of a mutual fund (on an annualized basis) to the price per share of that fund. In contrast, an SEC yield relates aggregate net earnings of a fund to its aggregate net assets. In any given period a fund may distribute more or less than its actual income.

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 Russell 1000 Growth Index measures the performance of the 1000 largest U.S. companies based on total market capitalization that have higher than average price-to-book ratios and higher forecast values. 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.