



December 31, 2009

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.

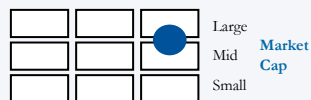
Investor Profile

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

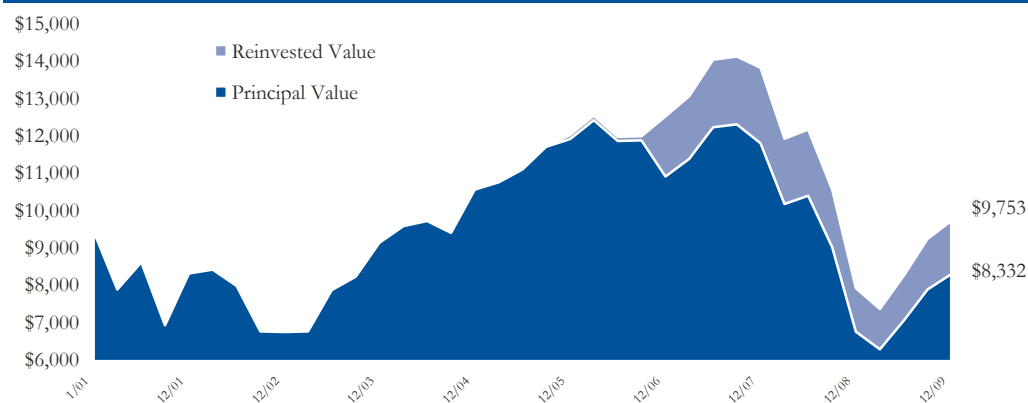
WHY INVEST IN HANCOCK HORIZON FUNDS?

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 12/31/2009)

| | Current Quarter | Year To Date | One Year | Three Year * | Five Year * | Since Inception * |
|--|-----------------|--------------|----------|--------------|-------------|-------------------|
| Class A, without load | 5.18% | 22.70% | 22.70% | -8.06% | -1.63% | 0.32% |
| Class A, with load ** | -0.30% | 16.21% | 16.21% | -9.70% | -2.69% | -0.28% |
| Frank Russell 1000 Growth Index | 7.94% | 37.21% | 37.21% | -1.89% | 1.63% | -2.43% |
| NASDAQ Composite Index | 7.22% | 45.61% | 45.61% | -1.08% | 1.70% | -1.41% |

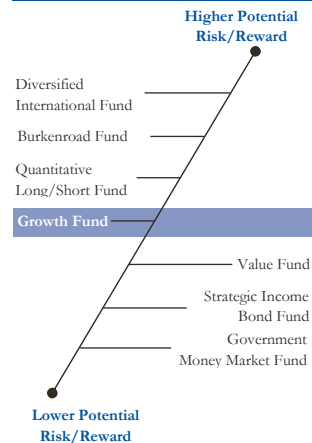
*Annualized. ** Reflects the effect of a 5.25% sales charge.

The total expense ratio is 1.34%.

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, 2009

TOP INDUSTRY WEIGHTINGS

| | |
|---|-------|
| Business Services | 17.2% |
| Industrial Machinery and Equipment | 13.0% |
| Chemicals and Allied Products | 13.0% |
| Instruments and Related Products | 5.6% |
| Electronic and Other Electric Equipment | 5.5% |
| General Merchandise Stores | 5.4% |
| Apparel and Accessory Stores | 3.6% |
| Wholesale Trade - Durable Goods | 3.4% |
| Food and Kindred Products | 3.4% |
| Paper and Allied Products | 3.2% |

TOP TEN HOLDINGS (% OF PORTFOLIO)

| | |
|---|------|
| Bucyrus International, Incorporated | 2.7% |
| Amphenol Corporation | 2.4% |
| Oracle Corporation | 2.3% |
| Polo Ralph Lauren | 2.3% |
| Big Lots, Incorporated | 2.3% |
| International Business Machines Company | 2.2% |
| BMC Software, Incorporated | 2.2% |
| Factset Research Systems | 2.2% |
| Citrix Systems, Incorporated | 2.1% |
| Gap, Incorporated | 2.1% |

Holdings are subject to change.

YIELD (as of 12/31/2009)

| | |
|--|-----|
| SEC 30 Day Yield | N/A |
| One-Month Distribution Yield | N/A |

STATISTICS

| | |
|---|--------------|
| Ticker | HHATX |
| Fund Assets | \$70,153,349 |
| Class Assets | \$24,204,749 |
| Net Asset Value | \$13.19 |
| Offer Price | \$13.92 |
| Maximum Sales Charge | 5.25% |
| Minimum Initial Investment | \$1,000 |
| Minimum Subsequent Investment | \$500 |

COMPOSITION

| | |
|----------------------------|-------|
| Equities | 99.9% |
| Cash Equivalents | 0.1% |

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.

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 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. The NASDAQ Composite Index is a broad-based, capitalization-weighted index of all NASDAQ national market and small capitalization stocks. 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.