



December 31, 2009

## Fund Summary

### Investment Goal

Long-term capital appreciation.

### Investment Focus

U.S. common stocks.

### Share Price Volatility

High

### Principal Investment Strategy

Establishing long positions in common stocks which the Adviser believes to be "undervalued" and establishing short positions in common stocks which the Adviser believes to be "overvalued" based on its quantitative, fundamental and technical analyses.

### 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	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Mid Market Cap
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Small

# HANCOCK HORIZON FUNDS

## QUANTITATIVE LONG/SHORT FUND

Class A

Inception Date: September 30, 2008 Ticker: HHQAX

CUSIP: 41012R746

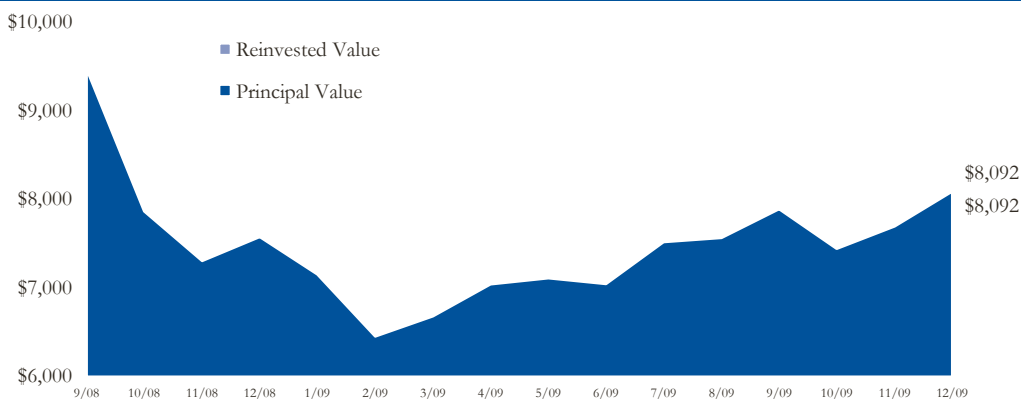
### WHY INVEST IN HANCOCK HORIZON FUNDS?

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 long-term capital appreciation by taking long and short positions in equity securities of publicly traded companies in the U.S. included in the S&P Composite 1500 Index. Using a quantitative model developed by the Adviser, the Fund buys stocks "long" that it believes are undervalued relative to their peers, and sells stocks "short" that the Adviser believes are overvalued relative to their peers.

### VALUE OF \$10,000 INVESTMENT



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

### TOTAL RETURN (as of 12/31/2009)

	Current Quarter	Year To Date	One Year	Since Inception *
<b>Class A, without load</b>	2.48%	6.75%	6.75%	-11.86%
<b>Class A, with load **</b>	-2.88%	1.18%	1.18%	-15.58%
<b>S&amp;P 1500 Composite Index</b>	5.97%	27.25%	27.25%	-0.96%

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

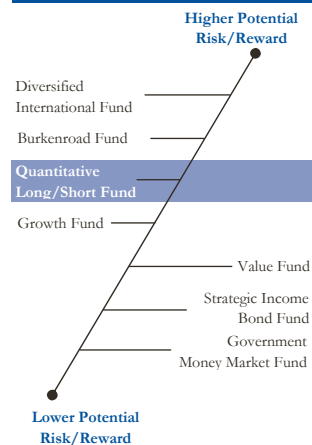
The gross total expense ratio is 2.55%, the net total expense ratio is 2.03%.

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](http://www.hancockhorizonfunds.com).

The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2010. 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.

### RISK & REWARD





# HANCOCK HORIZON FUNDS

## QUANTITATIVE LONG/SHORT FUND

Class A

December 31, 2009

### TOP INDUSTRY WEIGHTINGS

Paper and Allied Products . . . . .	10.1%
Electronic and Other Electric Equipment . . . . .	9.3%
Business Services . . . . .	8.9%
Chemicals and Allied Products . . . . .	8.8%
Industrial Machinery and Equipment . . . . .	7.7%
Food and Kindred Products . . . . .	6.2%
Apparel and Accessory Stores . . . . .	5.7%
Miscellaneous Retail . . . . .	5.4%
Communications . . . . .	4.0%
Security, Commodity Brokers & Services . . . . .	3.6%

### TOP TEN HOLDINGS (% OF PORTFOLIO)

World Fuel Services Corporation . . . . .	1.8%
Priceline.Com, Incorporated . . . . .	1.8%
Coca Cola Enterprises . . . . .	1.6%
Mylan, Incorporated . . . . .	1.5%
Wyndham Worldwide Corporation . . . . .	1.5%
Conagra Foods, Incorporated . . . . .	1.5%
Schweitzer-Manduit International . . . . .	1.4%
AmerisourceBergen . . . . .	1.4%
Juniper Networks . . . . .	1.4%
Micros Systems, Incorporated . . . . .	1.4%

Holdings are subject to change.

### STATISTICS

Ticker . . . . .	HHQAX
Fund Assets . . . . .	\$19,415,412
Class Assets . . . . .	\$2,828,824
Net Asset Value . . . . .	\$12.81
Offer Price . . . . .	\$13.52
Maximum Sales Charge . . . . .	5.25%
Minimum Initial Investment . . . . .	\$1,000
Minimum Subsequent Investment . . . . .	\$500

### COMPOSITION

Equities . . . . .	100.0%
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### EXPOSURE

Long . . . . .	111.5%
Short . . . . .	11.5%

**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. With short sales, you risk paying more for a security than you received from its sale. Current and future holdings are subject to risk.

The S&P Composite 1500, a combination of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 indices, provides a broad representation of the entire U.S. market, representing 87% of total U.S. equity market capitalization. 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.