



December 31, 2011

Fund Summary



Overall Morningstar Rating out of 73 Long/Short Equity Funds as of 12/31/11.

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.

Morningstar Style Box

Investment Style



HANCOCK HORIZON FUNDS

QUANTITATIVE LONG/SHORT FUND

Class A

Inception Date: September 30, 2008 Ticker: HHQAX

CUSIP: 41012R746

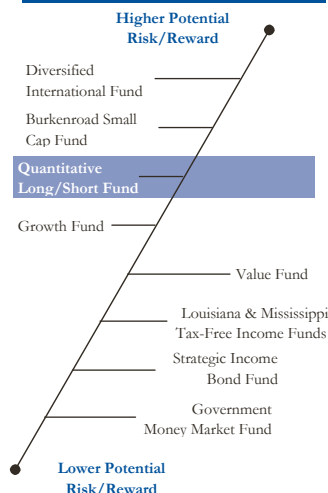
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

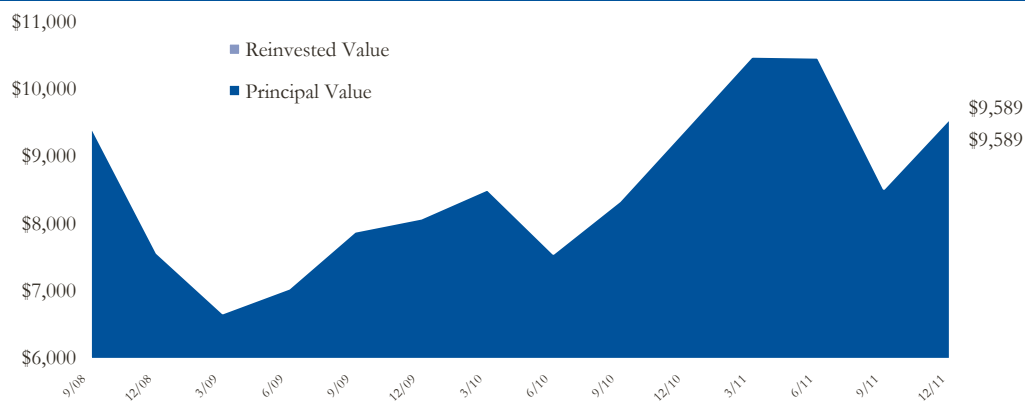
FUND OBJECTIVE

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.

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 *
Class A, without load	12.36%	1.74%	1.74%	8.15%	0.37%
Class A, with load **	6.45%	-3.62%	-3.62%	6.24%	-1.28%
S&P 1500 Composite Index	12.10%	1.75%	1.75%	14.65%	4.95%

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

The gross total expense ratio is 2.01%, the net total expense ratio is 1.95%.

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, 2012. 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

QUANTITATIVE LONG/SHORT FUND

Class A

December 31, 2011

TOP INDUSTRY WEIGHTINGS

Consumer Discretionary	23.6%
Information Technology	17.2%
Industrials	13.0%
Health Care	13.0%
Financials	11.8%
Consumer Staples	7.2%
Energy	6.2%
Materials	4.3%
Utilities	2.0%
Telecommunication Services	1.9%

STATISTICS

Ticker	HHQAX
Fund Assets	\$39,315,192
Class Assets	\$4,793,366
Net Asset Value	\$15.18
Offer Price	\$16.02
Maximum Sales Charge	5.25%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

TOP TEN HOLDINGS (% OF PORTFOLIO)

Buckeye Technologies, Incorporated	1.2%
Humana, Incorporated	1.2%
Fair Isaac, Incorporated	1.0%
National Oilwell Varco	1.0%
Macy's, Incorporated	1.0%
TJX Companies, Incorporated	1.0%
Standard Motor Products, Incorporated	1.0%
Limited Brands, Incorporated	0.9%
CBS Corporation	0.9%
Kulicke & Soffa Industries	0.9%

COMPOSITION

Long Equity Positions	94.0%
Short Equity Positions	-7.0%
Cash Equivalents	13.0%

Holdings are subject to change.

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.

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. HHQAX was rated against 73 Long/Short Equity funds over a three-year period. With respect to these funds, HHQAX received a rating of 3 stars. Past performance is no guarantee of future results.

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.

