



December 31, 2011

Fund Summary

Investment Goal

Total return through tax exempt current income.

Investment Focus

Municipal Bonds

Share Price Volatility

Low

Principal Investment Strategy

Investing in municipal bonds that pay interest that is exempt from federal and Mississippi income tax.

Investor Profile

Conservative investors who want current income and low risk to principal.

HANCOCK HORIZON FUNDS

MISSISSIPPI TAX-FREE INCOME FUND

Class A

Inception Date: February 1, 2011

Ticker: HIMAX

CUSIP: 41012R688

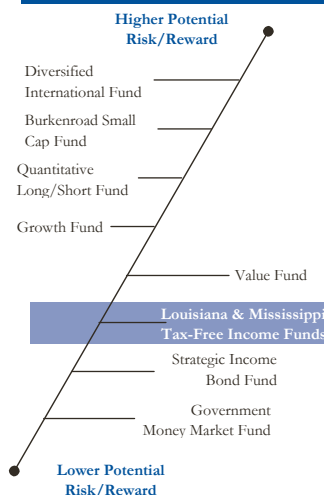
WHY INVEST IN HANCOCK HORIZON FUNDS?

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 current income exempt from both federal income tax and Mississippi personal income tax by investing primarily in municipal bonds of Mississippi issuers. The Advisor employs a value-oriented strategy to identify higher yielding bonds that offer a greater potential for above average returns.

RISK & REWARD

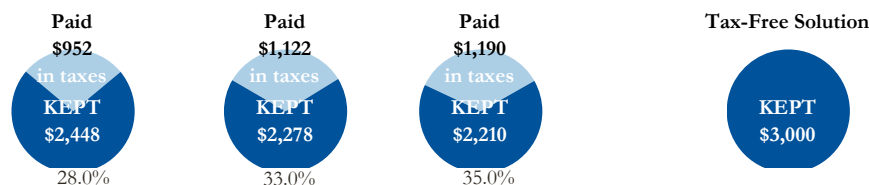


KEEP MORE OF WHAT YOU EARN

Based on a hypothetical one-year simple yield for a \$100,000 investment, you would have:

Earned \$3,400 annually from a taxable investment yielding 3.4%, but paid taxes as shown below.

Or, earned \$3,000 that would have been yours to keep from a tax-free investment yielding 3.0%.



For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable. Hypothetical yields are for illustrative purposes only. Assumes a simple yield and the stated income tax rates. Does not reflect fund performance. Fund dividends and share price will vary with market conditions.

TOTAL RETURN (as of 12/31/2011)

	Current Quarter	Since Inception *
Class A, without load	2.37%	13.11%
Class A, with load **	-1.74%	8.56%
Barclays Capital Municipal Bond Index	2.12%	11.63%

*Cumulative. ** Reflects the effect of a 4.00% sales charge.

The gross total expense ratio is 1.85%, the net total expense ratio is 1.02%.

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, until May 31, 2012, to reduce fees and reimburse expenses to keep net operating expenses (excluding interest, taxes, Acquired Fund Fees and Expenses, brokerage commissions, and extraordinary expenses) from exceeding 1.00%. Net expense ratio includes 0.02% of Acquired Fund Fees and Expenses. 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

MISSISSIPPI TAX-FREE INCOME FUND

Class A

December 31, 2011

TOP SECTOR WEIGHTINGS

Municipal Bonds	96.5%
Cash Equivalents	3.5%

TOP TEN HOLDINGS (% OF PORTFOLIO)

	Coupon Rate	Maturity Date	
MS State	5.00%	10/1/36	4.1%
MS Development Bank Spl	4.13%	11/1/31	3.8%
MS State	4.00%	10/1/36	3.7%
MS Development Bank Spl	4.50%	9/1/34	3.6%
MS Development Bank Spl	4.00%	12/1/31	3.4%
Canton SD	4.75%	9/1/30	3.2%
MS State	3.75%	10/1/31	3.0%
MS Development Bank Spl	5.75%	10/1/31	2.9%
MS State University	3.90%	10/1/31	2.8%
MS State University	5.00%	8/1/41	2.8%

Holdings are subject to change.

YIELD (as of 12/31/2011)

SEC 30 Day Yield	3.11%
One-Month Distribution Yield	3.20%

Investment performance includes contractual fee waivers that are in effect until May 31, 2012. In the absence of current fee waivers yield would be reduced. The SEC 30 Day Yield would have been 2.28%.

STATISTICS

Ticker	HIMAX
Fund Assets	\$27,465,730
Class Assets	\$20,662,977
Net Asset Value	\$16.48
Offer Price	\$17.17
Quarterly Income Distribution	\$0.1325
Average Weighted Maturity	8.68 Years
Duration	6.83 Years
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Fixed Income	96.5%
Cash Equivalents	3.5%

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. Bonds and bond funds generally decrease in value as interest rates rise. There is no guarantee that dividends will be paid, nor that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Current and future holdings are subject to risk.

The Barclays Capital Municipal Bond Index is an unmanaged index. 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.

Portfolio data is dollar-weighted based on invested assets and subject to change. Duration measures interest rate sensitivity; the longer the duration, the greater the expected volatility as rates change. The Fund may invest in securities of any maturity, including those issued by federally chartered mortgage companies whose interest and principal repayments are not guaranteed by the U.S. Government. U.S. Treasury securities are not rated but are deemed to have the highest rating equivalency. An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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.