



December 31, 2011

Fund Summary



Overall Morningstar Rating out of 1,127 Large Value Funds as of 12/31/11.

Investment Goal

Long-term capital appreciation with a secondary goal of current income.

Investment Focus

Medium to large capitalization U.S. common stocks.

Share Price Volatility

Medium

Principal Investment Strategy

Investing in common stocks which the Advisor believes to be "undervalued" 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.

Morningstar Style Box

Investment Style

Value Blend Growth



HANCOCK HORIZON FUNDS

VALUE FUND

Class A

Inception Date: May 31, 2000

Ticker: HHGAX

CUSIP: 41012R878

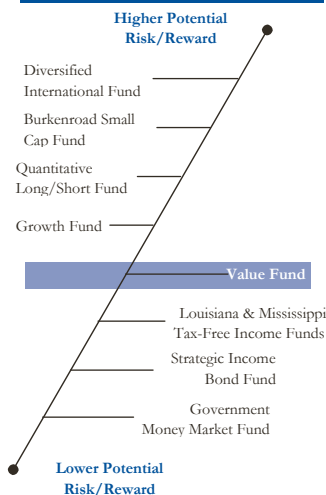
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

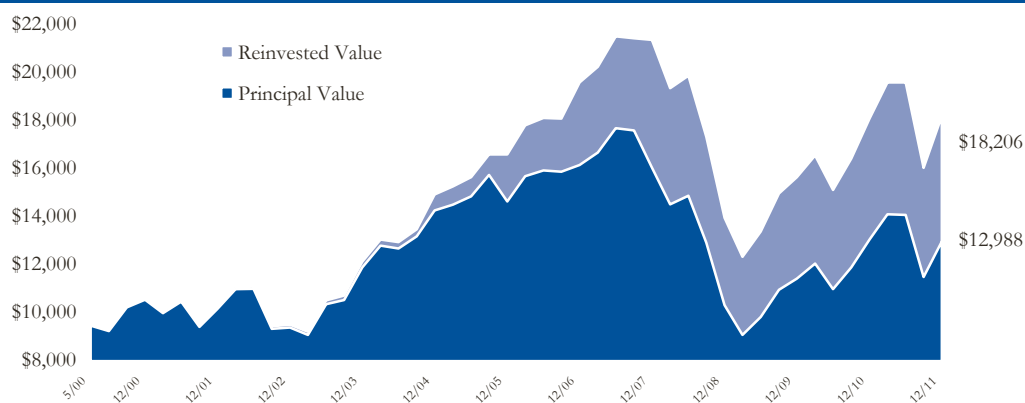
FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation with a secondary goal of current income. The Fund will attempt to achieve this objective by investing in medium to large cap U.S. common stocks which the Advisor believes to be "undervalued" based on its fundamental research and analysis of various characteristics, including historic and expected earnings and dividends, sales and market position.

RISK & REWARD



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	13.46%	0.64%	0.64%	9.24%	-1.47%	5.93%	5.80%
Class A, with load **	7.50%	-4.67%	-4.67%	7.29%	-2.52%	5.36%	5.31%
Russell 1000 Value Index	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%	3.41%

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

The total expense ratio is 1.31%.

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.



HANCOCK HORIZON FUNDS

VALUE FUND

Class A

December 31, 2011

SECTOR WEIGHTINGS

Financials	19.7%
Industrials	13.0%
Consumer Staples	11.9%
Energy	10.2%
Health Care	9.9%
Consumer Discretionary	9.5%
Information Technology	9.1%
Utilities	8.1%
Materials	5.7%
Telecommunication Services	2.8%

TOP TEN HOLDINGS (% OF PORTFOLIO)

Unitedhealth Group, Incorporated	2.3%
Rent-A-Center	2.2%
Torchmark Corporation	1.9%
Chevron Corporation	1.8%
Alliant Energy Corporation	1.7%
Consolidated Edison, Incorporated	1.7%
Genuine Parts Company	1.7%
International Paper	1.7%
FirstEnergy	1.7%
Pfizer	1.6%

Holdings are subject to change.

YIELD (as of 12/31/2011)

SEC 30 Day Yield	1.17%
One-Month Distribution Yield	0.86%

STATISTICS

Ticker	HHGAX
Fund Assets	\$153,076,411
Class Assets	\$63,825,821
Net Asset Value	\$20.56
Offer Price	\$21.70
Maximum Sales Charge	5.25%
Quarterly Income Distribution	\$0.0911
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$500

COMPOSITION

Equities	98.8%
Cash Equivalents	1.2%

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.

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. HHGAX was rated against 1,127 Large Value funds over a three-year period, 996 funds over a five-year period, and 571 funds over a ten-year period. With respect to these funds, HHGAX received a rating of 2 stars for the three-year period, 3 stars for the five-year period, and 5 stars for the ten-year period. Past performance is no guarantee of future results.

The Russell 1000 Value Index measures the performance of the 1000 largest U.S. companies based on total market capitalization that have lower than average price-to-book ratios and lower 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.