

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

INSTITUTIONAL CLASS: HICIX

INVESTOR CLASS: HISAX

INVESTMENT FOCUS

Small capitalization stocks of international companies with market caps between \$75 million and \$5 billion.

INVESTMENT STRATEGY

The Fund uses a fundamental, bottom-up process that seeks to identify companies with strong growth prospects not recognized by the market.

FUND FACTS

Assets	\$13.5 million
Inception Date	5/29/2015
Holdings	137
Turnover *	86%

* SEI, 1 year as of 1/31/19

FUND MANAGERS

The Fund is sub-advised by GlobeFlex Capital. As of September 30, 2019, GlobeFlex had \$3.4 billion in assets under management.



Robert J. Anslow
 25 years with firm
 30+ years in industry



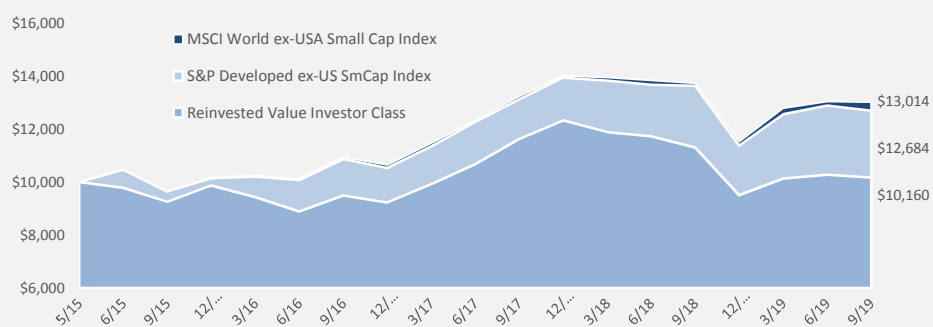
James D. Peterson
 11 years with firm
 20+ years in industry

INVESTMENT PERFORMANCE Net of fees as of September 30, 2019

	Current Quarter	YTD	1 Yr	3 Yr	Since Inception
Institutional Class	-1.03%	7.07%	-9.90%	2.57%	0.61%
Investor Class	-1.10%	6.91%	-10.09%	2.31%	0.37%
MSCI World ex-USA Small Cap Index	-0.19%	13.01%	-5.21%	5.96%	4.87%
S&P Developed ex-US Small Cap Index	-1.51%	11.56%	-6.91%	5.29%	4.19%

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 gross total expense ratio for Institutional is 1.27% and Investor is 1.52%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS



Assumes initial investment of \$10,000 occurred on the Fund's inception date (5/29/2015).

PORTFOLIO CHARACTERISTICS ** 3 years as of September 30, 2019

Alpha**	-2.35	Weighted Avg Price/Earnings Ratio	11.70x
Beta**	0.93	Average Market Cap	\$1.8 B
R-Squared**	0.90	Weighted Average Mkt Cap	\$1.9 B
Standard Deviation**	11.94		
Sharpe Ratio**	0.14		

On May 31, 2019, the Fund's benchmark changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI World ex USA Small Cap Index because the Adviser believes that the MSCI World ex USA Small Cap Index better reflects the investment strategy of the Fund. The MSCI World ex USA Small Cap Index captures small cap representation across Developed Markets (DM) countries (excluding the United States). S&P Developed Ex-U.S. SmallCap seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in each developed country, excluding the U.S. 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.

The net total expense ratio for Institutional is 1.25% and Investor is 1.50%. The Adviser has contractually agreed to waive fees and reimburse expenses until May 31, 2020. In the absence of current fee waivers total return would be reduced.

NO BANK GUARANTEE | NOT A DEPOSIT | MAY LOSE VALUE | NOT FDIC INSURED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

TOP SECTORS Subject to change; % exclude cash

Industrials	19.7
Health Care	16.3
Consumer Discretionary	14.7
Information Technology	13.1
Real Estate	11.9
Financials	6.2
Utilities	6.1
Materials	4.8
Consumer Staples	3.0
Energy	2.5
Communication Services	1.7

WHY THE INTERNATIONAL SMALL CAP FUND?

SYSTEMATIC INVESTMENT APPROACH

The Fund uses a systematic, disciplined process established in 2015. The process blends quantitative and qualitative to evaluate international small cap companies based on the company's business prospects, quality of management team, and valuation.

BREADTH AND DEPTH OF COVERAGE

The sub-advisor's portfolio management team scours the financial information of nearly 9,000 international small cap companies, including some not covered by sell side analysts, in an effort to identify accelerating growth companies ahead of other investors.

EXPERIENCE AND RESOURCES

Along with its wholly owned research subsidiary, GlobeFlex Research India (GRI), the GlobeFlex research effort has more than 100 people dedicated to innovating and seeking to improve risk adjusted returns for investors.

TOP HOLDINGS Subject to change; % exclude cash

Faes Farma, S.A.	2.1
Mapletree Industrial Trust	2.0
Eckert Ziegler Strahlen Med. AG	2.0
Charter Hall Group	1.9
Azimut Holding Spa	1.8
MedCap AB	1.8
DiaSorin S.p.A.	1.7
AF Gruppen ASA Class A	1.5
Hilan Ltd.	1.4
Judges Scientific plc	1.4

TOP REGIONS/COUNTRIES Subject to change; % exclude cash

Europe (Ex UK)	40.9
Japan	24.6
Asia (Ex Japan)	14.8
United Kingdom	13.3
Middle East/Africa	3.3
Americas (Ex US)	3.1

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$734 million in assets as of September 30, 2019 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 10 different funds for our clients.

Carefully consider the Funds' investment objectives, risks, charges and expenses before investing. This and other information, including performance, can be found in the Funds' summary or full prospectus, which may be obtained at www.hancockhorizonfunds.com or 800-990-2434. Please read the prospectus carefully before you invest or send money.

Mutual fund investing involves risk, including possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic or political instability in other nations. There are specific risks inherent in investing in small-cap and micro-cap companies. Small-cap and micro-cap companies have a higher risk of failure and typically experience a greater degree of volatility. Investing in micro-cap companies may not be appropriate for all investors. Please read the prospectus carefully to obtain a complete understanding of the risks. Current and future holdings are subject to risk. Diversification may not protect against market risk. There is no guarantee the Fund will achieve its stated objective.

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better than expected performance. Beta measures the fund's sensitivity to market movements; beta greater than 1 is more volatile than the market. R-Squared is a formula that determines how much a variable's behavior can explain the behavior of another variable. Sharpe Ratio uses standard deviation to measure a portfolio's risk-adjusted returns. The higher a portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Hancock Whitney Corporation, or any of its affiliates. The Hancock Horizon Family of Funds may not be available in all states.

All data as of the date of this report unless otherwise indicated.