



December 31, 2016

FUND SUMMARY

Investor HISAX 41012R555
 Institutional HICIX 41012R563
 Class C HICCX 41012R548

Investment Goal

Long-term capital appreciation.

Investment Focus

Small capitalization stocks of international companies.

Principal Investment Strategy

Investing in stocks of international companies believed to have strong growth prospects not recognized by the market.

Fund Managers

Robert Anslow
 James Peterson, CFA

About the Sub-Advisor

GlobeFlex Capital, L.P., of San Diego, California serves as the investment sub-advisor to the Fund and is responsible for the day to day management of the Fund's investments. As of December 31, 2016, the Sub-Advisor managed approximately \$3.5 billion in assets.

Hancock Horizon Funds International Small Cap Fund

Inception Date: May 29, 2015

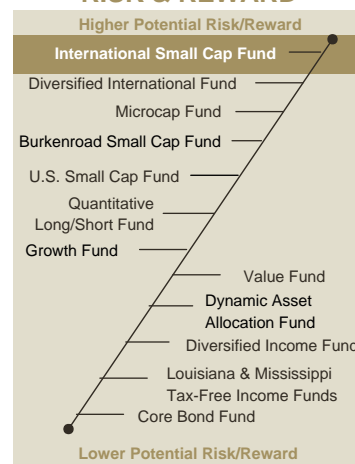
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

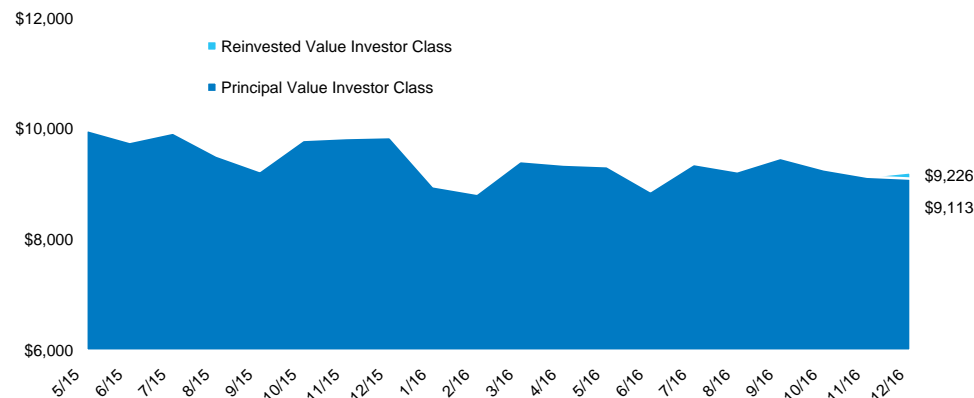
FUND OBJECTIVE

This Fund invests in small non-U.S. companies that have market caps predominantly between \$75 million and \$5 billion. The Fund utilizes a fundamental, bottom-up process that seeks to identify companies with strong growth prospects not recognized by the market.

RISK & REWARD



VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS



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

TOTAL RETURN (as of 12/31/2016)

	Current Quarter	Year To Date	One Year	Since Inception *
Investor Class	-2.75%	-6.49%	-6.49%	-4.94%
Institutional Class	-2.64%	-6.25%	-6.25%	-4.70%
Class C	-2.86%	-7.15%	-7.15%	-5.60%
S&P Developed ex-US Small Cap Index	-3.12%	3.78%	3.78%	-0.52%

* Annualized.

The gross total expense ratio for Investor is 2.55%, Institutional is 2.27% and Class C is 12.35%. The net total expense ratio for Investor is 1.80%, Institutional is 1.55% and Class C is 2.55%.

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, 2017. In the absence of current fee waivers total return would be reduced. The advisor is executing its ability to recapture management fees. The expense ratio above does not reflect the ability of the advisor to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the advisor until May 31, 2017.

Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated.

Hancock Horizon Funds

International Small Cap Fund

SECTOR WEIGHTINGS, EX-CASH

Consumer Discretionary	21.3%
Industrials	16.0%
Materials	12.9%
Real Estate	12.9%
Financials	10.0%
Information Technology	8.7%
Health Care	7.0%
Consumer Staples	5.4%
Energy	2.9%
Telecommunication Services	2.1%
Utilities	0.8%

TOP TEN HOLDINGS, EX-CASH (% OF PORTFOLIO)

Grieg Seafood ASA	3.1%
Alaris Royalty Corporation	3.1%
Aveo Group	2.8%
JVC Kenwood Corporation	2.5%
Mapletree Industrial Trust	2.4%
Aurelius SE & Co. KGaA	2.4%
PATRIZIA Immobilien AG	2.3%
Clinigen Group Plc	2.3%
Fastighets Balder AB Class B	2.2%
Beazley Plc	2.1%

Holdings are subject to change.

STATISTICS

Fund Assets	\$8,409,040
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100

COMPOSITION

Equities	98.5%
Cash Equivalents	1.5%

REGION/COUNTRY WEIGHTINGS (excluding cash)

Japan	31.5%
Europe (Ex UK)	27.0%
Asia (Ex Japan)	20.0%
United Kingdom	14.9%
Americas (Ex US)	5.9%
Middle East/Africa	0.7%

Hancock Horizon Funds: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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 by visiting <http://www.hancockhorizon.com/FundInvestors/> or by calling 1-800-990-2434. 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. There is no guarantee the fund will achieve its stated objective.

Diversification may not protect against market 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., which is not affiliated with Hancock Holding Company, or any of its affiliates.

Investments may lose value. The Hancock Horizon Family of Funds may not be available in all states.