



December 31, 2016

FUND SUMMARY

Investor HHLAX 41012R712
 Institutional HHLTX 41012R720
 Class C HHLCX 00766Y356

Investor and Institutional



Class C



Overall Morningstar Rating out of 210 Muni Single State Long Funds as of 12/31/16.

Investment Goal

Total return through tax exempt current income.

Investment Focus

Municipal Bonds

Principal Investment Strategy

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

Fund Manager

Jeffery Tanguis
 9 years with firm
 24 years in industry

Hancock Horizon Funds

Louisiana Tax-Free Income Fund

Inception Date: February 1, 2011

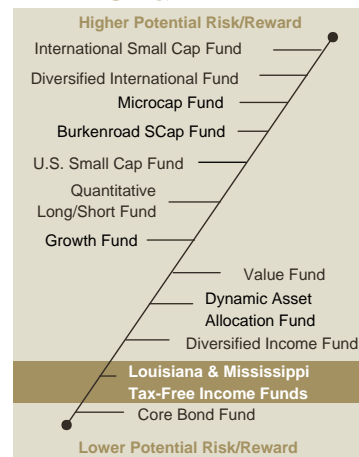
WHY INVEST IN HANCOCK HORIZON FUNDS?

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

RISK & REWARD

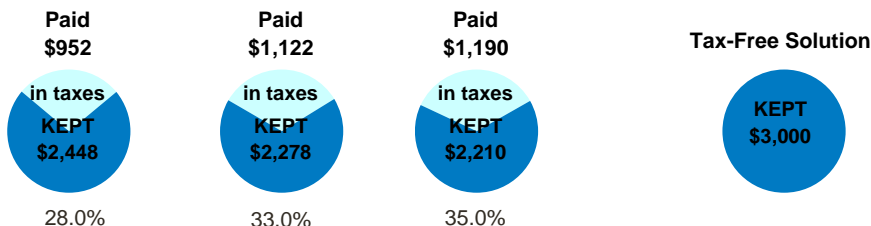


Keep More of What You Earn

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 12/31/2016)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Since Inception *
Investor Class	-3.10%	0.24%	0.24%	6.52%	3.24%	5.00%
Institutional Class	-3.04%	0.43%	0.43%	6.79%	3.50%	5.26%
Class C **	-2.82%	1.00%	1.00%	6.74%	-	2.89%
Barclays Municipal Bond Index	-3.62%	0.25%	0.25%	4.14%	3.28%	4.69%

* Annualized.

**Class C was launched on May 31, 2013

The gross total expense ratio for Investor is 1.57%, Institutional is 1.32% and Class C is 2.32%. The net total expense ratio for Investor is 1.00%, Institutional is 0.75% and Class C is 1.75%.

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. The advisor has contractually agreed to reduce fees and reimburse expenses.

Hancock Horizon Funds

Louisiana Tax-Free Income Fund

December 31, 2016

TOP SECTOR WEIGHTINGS

Municipal Bonds	93.0%
Cash Equivalents	7.0%

TOP TEN HOLDINGS (% OF PORTFOLIO)

	Coupon Rate	Maturity Date	
LA Local Gov't	5.00%	10/1/34	5.1%
Tangipohoa PSH	4.38%	4/1/47	5.1%
LA Local Gov't	4.63%	9/1/41	4.5%
LA Local Gov't	4.13%	12/1/32	4.4%
Ascension PSH	3.25%	4/1/35	4.3%
Ouachita PSH	3.75%	9/1/34	4.2%
Saint Charles Parish	3.00%	3/1/30	4.2%
Livingston LA	5.30%	8/1/41	4.1%
LA Local Gov't	5.00%	11/1/32	4.1%
St Tammy Parish	3.75%	4/1/34	4.1%

Holdings are subject to change.

COMPOSITION

Fixed Income	93.0%
Cash Equivalents	7.0%

YIELD (as of 12/31/2016)

Investor SEC 30 Day Yield	2.44%
Institutional SEC 30 Day Yield	2.69%
Class C SEC 30 Day Yield	3.21%
Investor One-Month Distribution Yield	2.72%
Institutional One-Month Distribution Yield	2.98%
Class C One-Month Distribution Yield	2.84%

Investment performance includes contractual fee waivers that are in effect until May 31, 2017. In the absence of current fee waivers yield would be reduced. The Unsubsidized 3-Day Yield would have been 1.87% for Investor, 2.12% for Institutional, and 2.64% for Class C.

STATISTICS

Fund Assets	\$7,204,132
Investor Quarterly Income Distribution	\$0.1099
Institutional Quarterly Income Distribution	\$0.1210
Class C Quarterly Income Distribution	\$0.1175
Average Weighted Maturity	17.25 Years
Duration	7.8 Years
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100

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.

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. 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. There is no guarantee the fund will achieve its stated objective.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. HHLAX, HHLTX and HHLTX were rated against 210 Muni Single State Long funds over a three-year period and 196 funds over a five-year period. With respect to these funds, HHLAX, HHLTX and HHLTX all received a rating of 5 stars for the three-year and 3 stars for the five-year period. Past performance is no guarantee of future results.

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The Barclays 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.

The Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

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.

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. Weighted Average Maturity is the weighted average of the time until all maturities on mortgages in a mortgage-backed security (MBS). The higher the weighted average to maturity, the longer the mortgages in the security have until maturity. Also known as "average effective maturity".

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