



December 31, 2016

FUND SUMMARY

Investor	HMIAX	41012R522
Institutional	HMIIX	41012R530
Class C	HMICX	41012R514

Investment Goal

Long-term capital appreciation.

Investment Focus

Equity securities of U.S. companies with micro capitalizations (under \$750 million).

Principal Investment Strategy

Investing in common stocks which the Advisor believes to have above average growth potential based on its analysis.

Fund Managers

Anthony Slovick, CFA
Steven Solomon, CFA, CFP

Hancock Horizon Funds

Microcap Fund

Inception Date: May 29, 2015

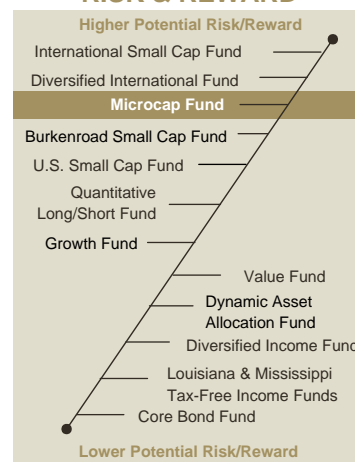
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

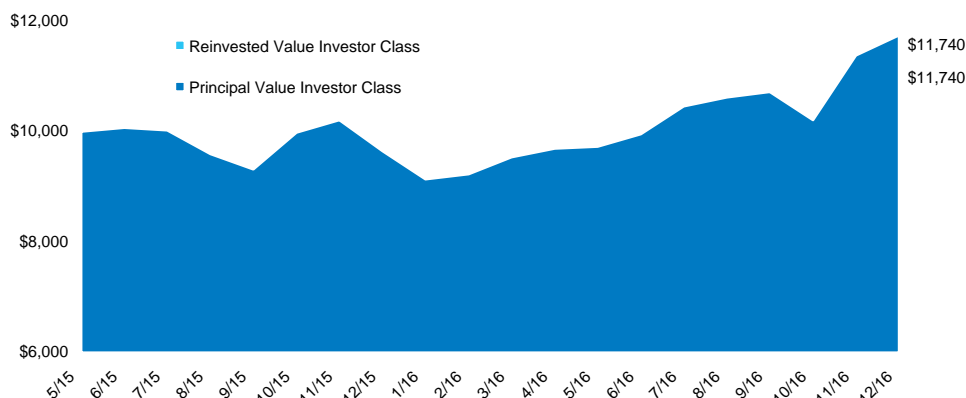
FUND OBJECTIVE

This Fund invests in small U.S. companies with market capitalizations between \$25 and \$750 million.

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	9.58%	21.70%	21.70%	10.62%
Institutional Class	9.70%	22.04%	22.04%	10.91%
Class C	9.43%	20.75%	20.75%	9.79%
Russell Microcap Index	10.05%	20.37%	20.37%	6.17%

* Annualized.

The gross total expense ratio for Investor is 2.70%, Institutional is 2.48% and Class C is 3.90%. The net total expense ratio for Investor is 1.75%, Institutional is 1.50% and Class C is 2.50%.

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

Microcap Fund

SECTOR WEIGHTINGS

Financials	30.7%
Industrials	15.1%
Consumer Discretionary	14.5%
Information Technology	9.4%
Materials	8.9%
Energy	7.8%
Health Care	4.5%
Consumer Staples	3.3%
Real Estate	2.6%
Utilities	1.8%
Telecommunication Services	1.5%

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

Bel Fuse Incorporated Class B	2.3%
Hooker Furniture Corporation	2.0%
Regional Management Corporation	2.0%
Intrawest Resorts Holdings, Incorporated	1.9%
Alliance One International, Incorporated	1.8%
Kingstone Companies, Incorporated	1.8%
REX American Resources Corporation	1.8%
Spark Energy, Incorporated Class A	1.8%
Enterprise Financial Services Corporation	1.7%
First Community Bancshares, Incorporated	1.7%

Holdings are subject to change.

STATISTICS

Fund Assets	\$8,402,288
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Active Share	94.93

COMPOSITION

Equities	98.2%
Cash Equivalents	1.8%

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. 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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

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.