



December 31, 2016

FUND SUMMARY

Investor HSCAX 41012R621
 Institutional HSCIX 41012R639
 Class C HHSCX 41012R613

Principal Investment Strategy

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

Fund Managers

David Lundgren Jr., CFA
 17 years with firm
 26 years in industry

Greg Hodlewsky, CFA
 3 years with firm
 29 years in industry

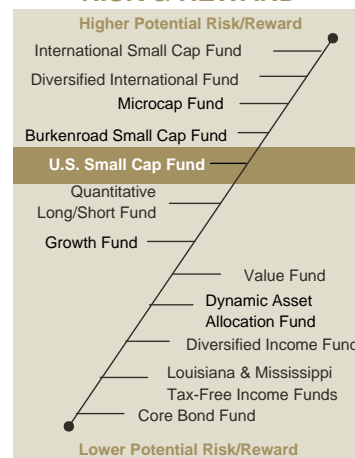
Hancock Horizon Funds U.S. Small Cap Fund

Inception Date: December 31, 2013

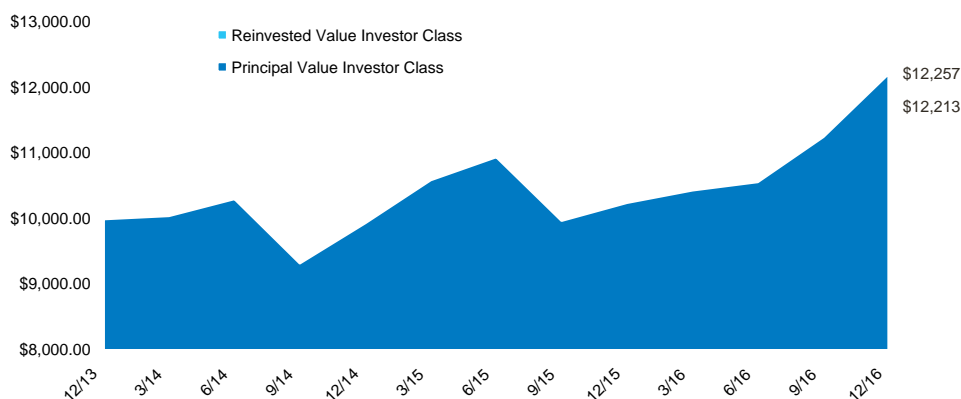
WHY INVEST IN HANCOCK HORIZON FUNDS?

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.

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	8.92%	19.62%	19.62%	7.02%
Institutional Class	9.03%	19.93%	19.93%	7.29%
Class C	8.69%	18.72%	18.72%	6.29%
Russell 2000 Index	8.83%	21.31%	21.31%	6.74%

* Annualized.

The gross total expense ratio for Investor is 1.71%, Institutional is 1.44% and Class C is 2.46%. The net total expense ratio for Investor is 1.35%, Institutional is 1.10% and Class C is 2.10%.

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.

MORNINGSTAR STYLE BOX

Investment Style

Value Blend Growth



Market Cap

Hancock Horizon Funds

U.S. Small Cap Fund

December 31, 2016

SECTOR WEIGHTINGS

Financials	22.3%
Industrials	15.3%
Information Technology	14.2%
Consumer Discretionary	12.4%
Energy	9.7%
Materials	9.6%
Real Estate	6.0%
Health Care	4.2%
Consumer Staples	3.0%
Telecommunication Services	1.9%
Utilities	1.3%

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

Children's Place, Incorporated	2.1%
InterDigital, Incorporated	2.1%
Global Brass and Copper Holdings, Incorporated	2.0%
Reinsurance Group of America, Incorporated	2.0%
Tessera Holding Corporation	2.0%
World Acceptance Corporation	1.9%
Douglas Dynamics, Incorporated	1.9%
RPC, Incorporated	1.9%
Trinseo SA	1.8%
James River Group Holdings	1.8%

Holdings are subject to change.

STATISTICS

Fund Assets	\$14,673,779
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Active Share	96.70

COMPOSITION

Equities	99.0%
Cash Equivalents	1.0%

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

There are specific risks inherent in investing primarily in small cap companies. Smaller companies typically have a higher risk of failure and historically have experienced a greater degree of volatility. Please read the prospectus carefully to obtain a complete understanding of the risks.

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. Current and future holdings are subject to risk. There is no guarantee the fund will achieve its stated objective.

The Russell 2000 Index is a capitalization weighted index which is comprised of 2000 of the smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Representing approximately 10% of the Russell 3000 total market cap, this is a small cap index.

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.