

HANCOCK HORIZON DIVERSIFIED INCOME FUND

INSTITUTIONAL CLASS: HHIIX

INVESTOR CLASS: HHIAX

CLASS C: HHICX

INVESTMENT FOCUS

The Fund seeks to maximize current income and, secondarily, achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Advisor invests in a broad range of income-producing securities, including, but not limited to, common and preferred stocks, corporate bonds, government securities, municipal bonds, real estate investment trusts ("REITs"), master limited partnerships ("MLPs") and mortgage-backed and asset-backed securities.

INVESTMENT PERFORMANCE Net of fees as of June 30, 2018

		----- Annualized -----					
	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	Since Inception	
Institutional Class	2.68%	-0.13%	1.00%	1.90%	1.71%	2.53%	
Investor Class	2.52%	-0.34%	0.73%	1.63%	1.45%	2.29%	
Class C	2.45%	-0.62%	0.01%	0.89%	0.69%	1.53%	
50/50 Hybrid of Indexes:	1.86%	0.06%	4.75%	7.17%	7.31%	7.42%	
Dow Jones US Select Dvd Index	3.66%	1.02%	9.93%	13.21%	12.84%	13.65%	
BBg Barclays Int US Agg Index	0.09%	-0.97%	-0.32%	1.27%	1.83%	1.32%	

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 1.24%, Investor is 1.49% and Class C is 2.24%.

FUND FACTS

Assets	\$51.1 million
Inception Date	9/26/2012
Holdings	163
Turnover *	59%

* SEI, 1 year as of 5/31/18

FUND COMPOSITION

Fixed Income	48.70%
Equities	39.40%
Mutual Funds	9.90%
Cash Equivalents	2.00%

FUND MANAGERS



Greg Hodlewsky, CFA

6 years with firm
31 years in industry

FUND YIELD

	30 DAY SEC YIELD	1 MONTH DIST. YIELD
Institutional Class	4.43%	0.00%
Investor Class	4.43%	0.00%
Class C	3.43%	0.00%

The net total expense ratio for Institutional is 1.07%, Investor is 1.32% and Class C is 2.07%. Investment performance includes contractual fee waivers that are in effect until May 31, 2019. In the absence of current fee waivers total return would be reduced. The unsubsidized 30-Day Yield would have been 4.26% for Institutional, 4.26% for Investor, and 3.26% for Class C. 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.

The Dow Jones US Select Dividend Index and the Bloomberg Barclays Intermediate US Aggregate Bond Index are unmanaged indices. 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. Dow Jones U.S. Select Dividend Index - The index screens stocks by dividend per share growth rate, dividend payout percentage rate, and average daily dollar trading volume, and stocks are selected based on dividend yield. Bloomberg Barclays Intermediate U.S. Aggregate Index consists of publicly issued, dollar-denominated U.S. Government, agency, or investment grade corporate fixed income securities with maturities from 1 to 10 years. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the fund's performance.

NOT INSURED

NOT GUARANTEED

MAY LOSE VALUE

HANCOCK HORIZON DIVERSIFIED INCOME FUND

TOP HOLDINGS Subject to change; % exclude cash

BlackRock Funds II	5.4
BlackRock HY Bond Institutional Class	2.5
VanEck Vectors ex Financials ETF	2.2
United States Cellular Corporation	1.2
Unisys Corporation	1.1
Land O'lakes, Inc.	1.1
BHP Billiton Finance	1.1
Savings Bank Life Insurance Co of MA	1.1
Centene Escrow Corp.	1.1
eBay Inc.	1.1

TOP SECTORS Subject to change

High Yield Bonds	39.0
Dividend Stocks	23.0
Preferred Stock	22.0
REITs	10.0
Variable Rate Securities	5.0
Cash	1.0

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$1.2 billion in assets as of June 30, 2018 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. Current and future holdings are subject to risk. Capital gains, if any, are subject to capital gains tax. There is no guarantee the Fund will achieve its stated objective. In addition to the normal risks associated with investing, REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from social, economic or political instability in other nations. In addition to international investments, securities focusing on a single country may be subject to higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investments in other Fund(s) are subject to the risks of the underlying Fund(s).

MLP's interests are all in a particular industry and the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a MLP are generally those involved in investing in a partnership as opposed to a corporation, such as a limited control of management, limited voting rights and tax risks. MLP's may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors. The potential benefits of investing in MLPs depend on them being treated as partnerships for federal income tax purposes. Further, if the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

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 have the highest rating equivalency. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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.