

HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND

INSTITUTIONAL CLASS: HHDTX

INVESTOR CLASS: HHDX

INVESTMENT FOCUS

Long-term capital appreciation by investing in common stocks of foreign issuers.

INVESTMENT STRATEGY

The Fund's investments are ordinarily diversified among currencies, regions and countries, including emerging market countries.

FUND FACTS

Assets	\$235.8 million
Inception Date	9/30/2008
Holdings	71
Turnover *	10%

* SEI, 1 year as of 1/31/19

FUND MANAGER

The Fund is sub-advised by EARNEST Partners, LLC of Atlanta, Georgia. EARNEST 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, 2019, the Sub-Advisor managed approximately \$24.0 billion in assets.



Paul Viera

20 years with Earnest Partners
40 years in industry

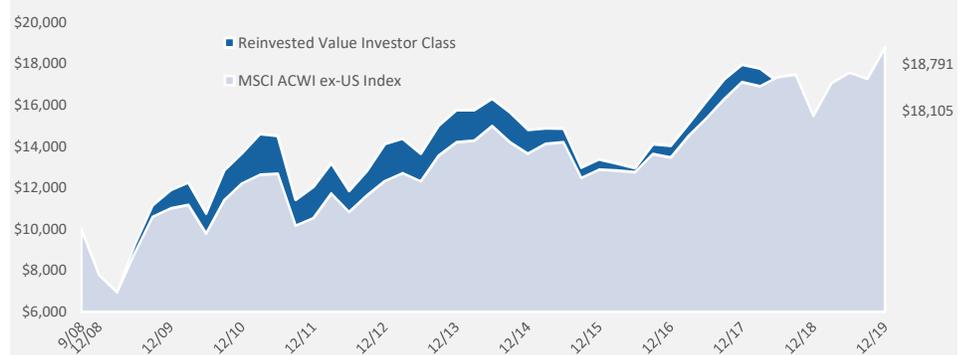
INVESTMENT PERFORMANCE Net of fees as of December 31, 2019

	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Institutional Class	8.85%	20.40%	20.40%	9.08%	4.35%	4.56%	5.66%
Investor Class	8.80%	20.15%	20.15%	8.91%	4.13%	4.31%	5.42%
MSCI ACWI ex-US	8.92%	21.51%	21.51%	9.87%	5.51%	4.97%	5.27%

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 1.13% and Investor is 1.38%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS vs MSCI ACWI ex-US INDEX



Assumes initial investment of \$10,000 occurred on the Fund's inception date (9/30/2008).

PORTFOLIO CHARACTERISTICS ** 5 years as of December 31, 2019

Alpha**	-1.13	Weighted Avg Price/Earnings Ratio	19.27x
Beta**	1.02	Average Market Cap	\$50.9 (bil)
R-Squared**	0.96	Median Market Cap	\$32.1 (bil)
Standard Deviation**	12.98		
Sharpe Ratio**	0.31		

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. 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.

NO BANK GUARANTEE | NOT A DEPOSIT | MAY LOSE VALUE | NOT FDIC INSURED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND

TOP SECTORS Subject to change; % exclude cash

Financials	24.3
Information Technology	15.8
Health Care	14.9
Consumer Discretionary	10.8
Industrials	10.8
Materials	9.3
Energy	4.7
Consumer Staples	4.7
Communication Services	3.0
Real Estate	1.8

TOP HOLDINGS Subject to change; % exclude cash

ICON Plc	4.2
Taiwan Semiconductor Mfg Co.	3.0
Amadeus IT Group SA Class A	2.9
Diageo plc	2.7
Safran S.A.	2.7
Novartis AG	2.6
Roche Holding AG	2.4
ICICI Bank Limited	2.3
Everest Re Group, Ltd.	2.2
Secom Co., Ltd.	2.1

INVESTMENT PROCESS

1700 STOCK UNIVERSE

The first step in the investment process is to screen the relevant universe of 1700 stocks to identify companies we believe likely to out-perform using a proprietary screen called Return Pattern Recognition®.

The screen identifies companies currently exhibiting specific financial and economic characteristics that have historically proceeded periods of outperformance for stocks in their respective industries.

150 BEST COMPANIES

The approximately 150 best companies identified in the screening process are put through a second more rigorous review. EARNEST Partners develops an investment thesis for each company. This thesis must be tested and generally includes conversations with the company's management team and industry specialists, a review of the company's financial reports and condition, and other factors.

FINAL PORTFOLIO

The final step is to construct a portfolio that includes those stocks that are expected to have the best performance and that potentially can effectively manage risk. A statistical approach called downside deviation is used to measure the likelihood of significantly underperforming the assigned benchmark. Using this information, investments are selected that blend together in an effort to mitigate downside risk.

TOP REGIONS/COUNTRIES Subject to change; % exclude cash

Europe (Ex Uk)	44.0
Asia (Ex Japan)	24.0
Americas (Ex Us)	12.0
United Kingdom	12.0
Japan	7.0
Middle East/Africa	2.0

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$698 million in assets as of December 31, 2019 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 9 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. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification may not protect against market risk. There is no guarantee the Fund will achieve its stated objective.

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better than expected performance. Beta measures the fund's sensitivity to market movements; beta greater than 1 is more volatile than the market. R-Squared is a formula that determines how much a variable's behavior can explain the behavior of another variable. Sharpe Ratio uses standard deviation to measure a portfolio's risk-adjusted returns. The higher a portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. Downside Deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return.

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.