

HANCOCK HORIZON DYNAMIC ASSET ALLOCATION FUND

INSTITUTIONAL CLASS: HDAIX

INVESTOR CLASS: HDAAX

INVESTMENT FOCUS

The Fund seeks long-term capital appreciation and strives to manage volatility by identifying and investing in trends of over 20 asset classes.

INVESTMENT STRATEGY

The Fund follows a systematic approach that rebalances periodically by purchasing exchange traded securities in equities, fixed income and alternative asset classes that display positive trends, and selling assets that show negative trends.

FUND FACTS

Assets	\$16 million
Inception Date	5/29/2015
Holdings	19
Turnover *	310%

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

FUND MANAGERS



Austin Zaunbrecher, CFA, CMT

6 years with firm
11 years in industry



Bryan McCaulley, CFA

9 years with firm
13 years in industry

INVESTMENT PERFORMANCE Net of fees as of December 31, 2019

	Current Quarter	YTD	1 Yr	3 Yr	Since Inception
Institutional Class	3.61%	12.44%	12.44%	5.09%	2.61%
Investor Class	3.60%	12.21%	12.21%	4.86%	2.36%
50/50 Hybrid of the following Indexes:	4.51%	17.62%	17.62%	8.36%	3.53%
MSCI All Country World Index	8.95%	26.60%	26.60%	12.44%	8.00%
Bloomberg Barclays US Aggregate Ix	0.18%	8.72%	8.72%	4.03%	3.10%

----- Annualized -----

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 1.70% and Investor is 1.95%.

FUND COMPOSITION

Equities	41.48%
Fixed Income	30.12%
REITs	13.28%
Commodities	7.41%
MLPs	4.04%
Preferreds	3.62%
Cash and Short-Term Bonds	0.05%

iShares Gold Miners ETF (RING) is classified under commodity exposure.

EQUITY EXPOSURE

Domestic	46.75%
International	53.25%

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the global equity market performance of global markets. The Bloomberg Barclays US Aggregate Index is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. 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. Bloomberg indices and its associated data, Copy Copyright © 2019 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank PLC (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The net total expense ratio for Institutional is 1.67% and Investor is 1.92%. The gross expense ratio reflects the Adviser's recapture of previously waived fees and/or expense reimbursements contractually until May 31, 2020.

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

HANCOCK HORIZON DYNAMIC ASSET ALLOCATION FUND

TOP HOLDINGS Subject to change; % exclude cash

iShares Core S&P 500 ETF	14.8
iShares Core U.S. Aggregate Bond ETF	11.4
iShares 20+ Year Treasury Bond ETF	10.5
Vanguard Real Estate ETF	9.5
iShares MSCI EAFE ETF	8.3
iShares Russell 2000 ETF	7.4
iShares MSCI Emerging Markets ETF	6.8
Vanguard Global ex-U.S. Real Estate ETF	5.3
iShares iBoxx \$ Inv. Grade Corp Bond ETF	4.3
iShares Preferred & Income Securities ETF	4.3

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. 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. In emerging markets, these risks are heightened. The Fund's investments in Underlying ETFs will subject it to substantially the same risks as those associated with the direct ownership of the securities held by such Underlying ETFs, and the Fund's investments in Underlying ETNs will subject it to credit risk. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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. 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. The potential benefits of investing in MLPs depend on them being treated as partnerships for federal income tax purposes.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. Diversification may not protect against market risk. Investments in commodities are subject to higher volatility than more traditional investments. Please read the prospectus carefully to obtain a complete understanding of the risks.

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.