

HANCOCK HORIZON BURKENROAD SMALL CAP FUND

INSTITUTIONAL CLASS: HIBUX

INVESTOR CLASS: HHBUX

CLASS D: HYBUX

INVESTMENT FOCUS

Small capitalization stocks and other equity securities of companies located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas.

INVESTMENT STRATEGY

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

FUND FACTS

Assets	\$229 million
Inception Date	12/31/2001
Holdings	71
Turnover *	31%

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

FUND MANAGERS



David Lundgren Jr., CFA

21 years with firm
26 years in industry



Austin Zaunbrecher, CFA, CMT

6 years with firm
11 years in industry

INVESTMENT PERFORMANCE Net of fees as of December 31, 2019

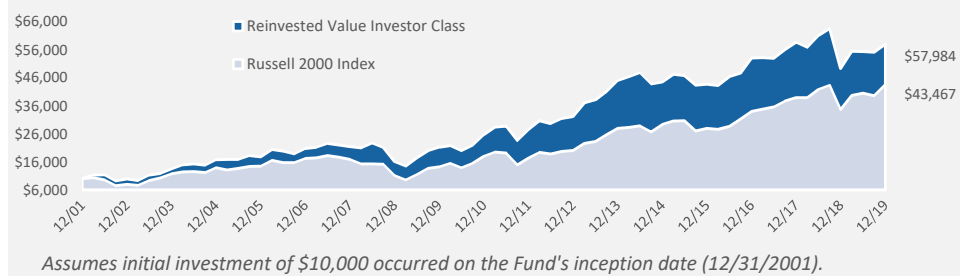
	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Institutional Class	5.39%	17.89%	17.89%	3.16%	5.57%	10.66%	10.30%
Investor Class	5.35%	17.68%	17.68%	2.99%	5.43%	10.59%	10.26%
Class D	5.29%	17.35%	17.35%	2.94%	5.29%	10.38%	10.04%
Russell 2000 Index	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%	8.50%

As of 12.31.19, performance annualized since inception of the Institutional Share Class (5.31.16) is 7.09%. The Institutional Class Shares would have substantially similar performance as the Investor Class Shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the expenses of Institutional Class Shares are lower than the expenses of the Investor Class Shares, and, therefore, returns for the Institutional Class Shares may be higher than those of the Investor Class Shares.

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 1.03%, Investor is 1.28% and Class D is 1.53%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS vs RUSSELL 2000 INDEX



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

Alpha**	-2.25	Price/Earnings Ratio	18.31x
Beta**	0.98	Price/Book Ratio	2.07x
R-Squared**	0.92	Average Market Cap	\$3,983.88 mil
Standard Deviation**	16.31	Weighted Average Mkt Cap	\$4,130.02 mil
Sharpe Ratio**	0.35		

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. 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 BURKENROAD SMALL CAP FUND

TOP SECTORS Subject to change; % exclude cash

Financials	18.3
Industrials	14.9
Information Technology	14.8
Consumer Discretionary	12.5
Health Care	10.5
Energy	9.3
Real Estate	5.7
Communication Services	5.4
Materials	4.7
Consumer Staples	2.3

TOP HOLDINGS Subject to change; % exclude cash

Diodes Incorporated	2.2
Cardlytics, Inc.	2.1
Lumentum Holdings, Inc.	2.1
Cirrus Logic, Inc.	2.0
Amedisys, Inc.	2.0
Pool Corporation	2.0
MasTec, Inc.	1.9
Gray Television, Inc.	1.9
Synovus Financial Corp.	1.9
International Bancshares Corp.	1.9

MORNINGSTAR RATINGS

Morningstar ratings are based on risk adjusted returns out of 367 Small Blend funds for the 10-years, 507 for the 5-years and 630 for the 3-years ended December 31, 2019.

PERIOD	INSTITUTIONAL CLASS	INVESTOR CLASS	CLASS D
3 Years	★	★	★
5 Years	★★	★★	★★
10 Years	★★	★★	★★

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.

There are specific risks inherent in investing primarily in small cap 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. Mutual fund investing involves risk, including possible loss of principal. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Narrowly focused investments typically exhibit higher volatility. Current and future holdings are subject to risk. There is no guarantee the Fund will achieve its stated objective.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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.

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.