

HANCOCK HORIZON MICROCAP FUND

INSTITUTIONAL CLASS: HMIIX

INVESTOR CLASS: HMIAX

INVESTMENT FOCUS

The Fund seeks long-term capital appreciation by investing in small U.S. companies with market capitalizations between \$25 and \$750 million.

INVESTMENT STRATEGY

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

FUND FACTS

Assets	\$12.7 million
Inception Date	5/29/2015
Holdings	91
Turnover *	143%

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

FUND MANAGERS



Anthony Slovick, CFA

7 years with firm
20 years in industry



Steven Solomon, CFA

7 years with firm
25 years in industry

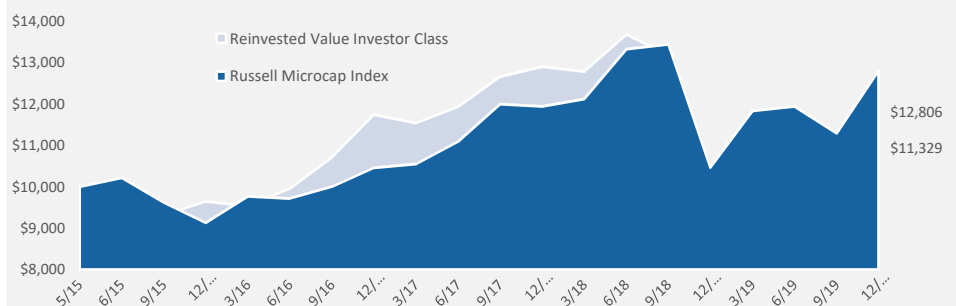
INVESTMENT PERFORMANCE Net of fees as of December 31, 2019

	Current Quarter	YTD	1 Yr	3 Yr	Since Inception
Institutional Class	5.74%	11.68%	11.68%	-0.93%	3.02%
Investor Class	5.63%	11.39%	11.39%	-1.18%	2.76%
Russell Microcap Index	13.45%	22.43%	22.43%	6.39%	6.31%

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 1.30% and Investor is 1.55%.

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



Assumes initial investment of \$10,000 occurred on the Fund's inception date (5/29/2015).

PORTFOLIO CHARACTERISTICS ** 3 years as of December 31, 2019

Alpha**	-6.66	Price/Earnings Ratio	14.15x
Beta**	0.9	Price/Book Ratio	1.4x
R-Squared**	0.88	Average Market Cap	\$467.06 mil
Standard Deviation**	15.95	Weighted Average Mkt Cap	\$477.08 mil
Sharpe Ratio**	-0.09		

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. 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.

The net total expense ratio for Institutional is 1.27% and Investor is 1.52%. 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 MICROCAP FUND

TOP HOLDINGS Subject to change; % exclude cash

Protective Insurance Corporation Class B	1.7
Dynex Capital, Inc.	1.5
On Deck Capital, Inc.	1.4
Overseas Shipholding Group, Inc. Class A	1.4
Citizens, Inc. Class A	1.4
Regional Management Corp.	1.4
Acme United Corporation	1.4
Freshpet Inc	1.3
Elevate Credit, Inc.	1.3
Zumiez Inc.	1.3

TOP SECTORS Subject to change; % exclude cash

Financials	39.8
Industrials	14.1
Consumer Discretionary	10.7
Energy	7.4
Information Technology	6.2
Health Care	5.7
Real Estate	5.4
Materials	4.2
Communication Services	3.0
Consumer Staples	2.4
Utilities	1.1

MORNINGSTAR RATINGS



Institutional, Investor

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

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. In addition to the normal risks associated with investing, REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. There are specific risks inherent in investing in small-cap and micro-cap companies. Small-cap and micro-cap companies have a higher risk of failure and typically experience a greater degree of volatility. Investing in micro-cap companies may not be appropriate for all investors. Please read the prospectus carefully to obtain a complete understanding of the risks. 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.

The Overall 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.