



December 31, 2017

SHARE CLASSES

Investor	HHIAX	41012R662
Institutional	HHIIX	41012R670
Class C	HHICX	41012R654

Investment Goal

Maximize current income, with a secondary goal of long-term capital appreciation.

Principal Investment Strategy

Investing in a flexible mix of high yielding investment strategies while attempting to minimize the overall risk of the Fund through asset diversification.

Fund Manager

Greg Hodlewsky, CFA
3 years with firm
29 years in industry

Hancock Horizon Funds Diversified Income Fund

Inception Date: September 26, 2012

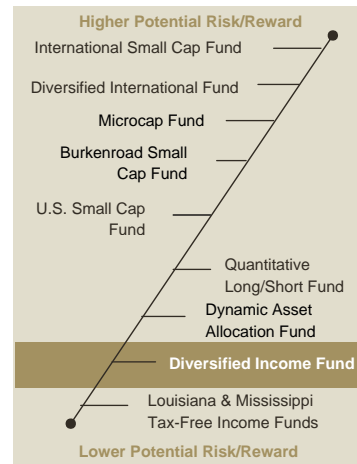
INVESTMENT FOCUS

Dividend Paying Stocks
High Yield Corporate Bonds
REITs
MLPs
Preferred Stocks
Bank Loans

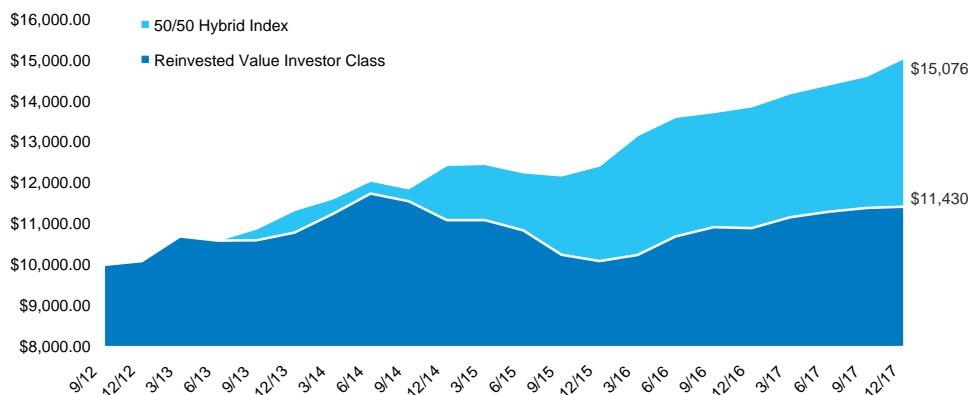
FUND OBJECTIVE

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

RISK & REWARD



VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS VS BENCHMARK



TOTAL RETURN (as of 12/31/2017)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Since Inception *
Investor Class	0.26%	4.76%	4.76%	0.96%	2.50%	2.57%
Institutional Class	0.25%	5.02%	5.02%	1.19%	2.75%	2.80%
Class C	0.07%	4.00%	4.00%	0.19%	1.73%	1.80%
50/50 Hybrid of the following Indexes:	3.04%	8.53%	8.53%	6.57%	8.50%	8.10%
Dow Jones US Select Dividend Index	6.19%	15.06%	15.06%	11.35%	15.50%	14.74%
Bloomberg Barclays Int US Agg Index	-0.07%	2.27%	2.27%	1.82%	1.70%	1.64%

* Annualized.

The gross total expense ratio for Investor is 1.44%, Institutional is 1.20% and Class C is 2.19%. The net total expense ratio for Investor is 1.31%, Institutional is 1.06% and Class C is 2.06%.

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.

Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated.

The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2018. In the absence of current fee waivers total return would be reduced.

MORNINGSTAR STYLE BOX

Investment Style

Value Blend Growth



Market Cap

Hancock Horizon Funds

Diversified Income Fund

December 31, 2017

SECTOR WEIGHTINGS

High Yield Bonds	40.0%
Preferred Stock	21.0%
Dividend Stocks	17.0%
REITs	9.0%
MLPs	6.0%
Variable Rate Securities	5.0%
Cash	2.0%

TOP TEN HOLDINGS (% OF PORTFOLIO)

Alerian MLP ETF	6.1%
BlackRock Funds II	5.3%
BlackRock HY Bond Instl Class	2.5%
Wells Fargo & Company	1.2%
Blue Cube Spinco	1.2%
Gogo Intermediate Holdings	1.1%
Land O'lakes Incorporated	1.1%
International Game Technology	1.1%
Unisys Corporation	1.1%
Ally Financial Incorporated	1.1%

Holdings are subject to change.

YIELD (as of 12/31/2017)

Investor SEC 30 Day Yield	4.63%
Institutional SEC 30 Day Yield	4.81%
Class C SEC 30 Day Yield	3.86%
Investor One-Month Distribution Yield	6.57%
Institutional One-Month Distribution Yield	6.80%
Class C One-Month Distribution Yield	5.87%

Investment performance includes contractual fee waivers that are in effect until May 31, 2018. In the absence of current fee waivers yield would be reduced. The Unsubsidized 30-Day Yield would have been 4.50% for Investor, 4.67% for Institutional, and 3.73% for Class C.

STATISTICS

Fund Assets	\$52,302,031
Investor Quarterly Income Distribution	\$0.1944
Institutional Quarterly Income Distribution	\$0.2030
Class C Quarterly Income Distribution	\$0.1690
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100

COMPOSITION

Fixed Income	43.1%
Equities	40.6%
Mutual Fund	14.0%
Cash Equivalents	2.3%

Hancock Horizon Funds: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Mutual fund investing involves risk including 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. 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. 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. There is no guarantee the fund will achieve its stated objective.

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.

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 by visiting <http://www.hancockhorizon.com/FundInvestors/> or by calling 1-800-990-2434. Please read the prospectus carefully before you invest or send money.

Current and future holdings are subject to risk.

The Dow Jones US Select Dividend Index and the 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.

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., which is not affiliated with Hancock Holding Company, or any of its affiliates.

Investments may lose value. The Hancock Horizon Family of Funds may not be available in all states.