



December 31, 2017

SHARE CLASSES

Investor	HHQAX	41012R746
Institutional	HHQTX	41012R753
Class C	HHQCX	41012R738

Investor, Institutional



Class C



Overall Morningstar Rating based on risk adjusted returns out of 202 Long/Short Equity Funds as of 12/31/17.

Investment Goal

Long-term capital appreciation.

Principal Investment Strategy

Establishing long positions in common stocks which the Adviser believes to be "undervalued" and establishing short positions in common stocks which the Adviser believes to be "overvalued" based on its quantitative, fundamental and technical analyses.

Fund Managers

John Portwood, CFA
16 years with firm
42 years in industry

Paula Chastain
18 years with firm
19 years in industry

Jacob Hartl, CFA
9 years with firm
17 years in industry

MORNINGSTAR STYLE BOX

Investment Style

Value Blend Growth

Value	Blend	Growth
Low	High	Low
Low	High	High
Low	Low	High

Market Cap

Hancock Horizon Funds

Quantitative Long/Short Fund

Inception Date: September 30, 2008

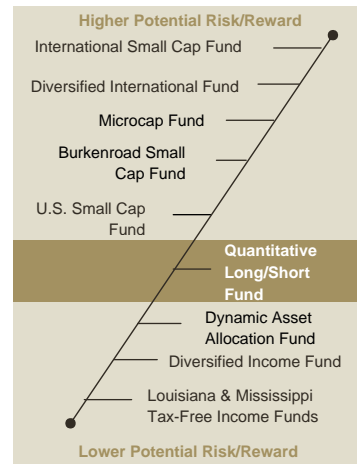
INVESTMENT FOCUS

U.S. common stocks

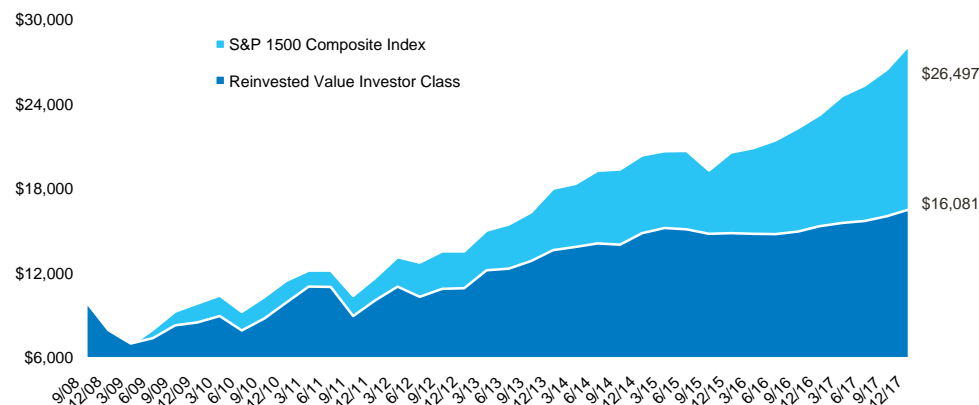
FUND OBJECTIVE

The Fund seeks long-term capital appreciation by taking long and short positions in equity securities of publicly traded companies in the U.S. primarily included in the S&P Composite 1500 Index. Using a quantitative model developed by the Adviser, the Fund buys stocks "long" that it believes are undervalued relative to their peers, and sells stocks "short" that the Adviser believes are overvalued relative to their peers.

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	3.03%	7.66%	7.66%	3.64%	8.56%	5.61%
Institutional Class	2.80%	7.66%	7.66%	3.79%	8.76%	5.84%
Class C	2.52%	6.56%	6.56%	2.76%	7.69%	4.79%
S&P 1500 Composite Index	6.53%	21.13%	21.13%	11.41%	15.74%	11.86%
Lipper Alternative Long/Short Equity Index	2.85%	8.27%	8.27%	3.03%	4.71%	3.41%

* Annualized.

The gross total expense ratio for Investor is 1.50%, Institutional is 1.23% and Class C is 2.24%.

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.

Hancock Horizon Funds

Quantitative Long/Short Fund

December 31, 2017

SECTOR WEIGHTINGS (% OF TOTAL PORTFOLIO)

Information Technology	15.1%
Financials	9.9%
Health Care	8.8%
Consumer Discretionary	9.7%
Industrials	5.7%
Materials	4.9%
Real Estate	2.1%
Consumer Staples	1.4%
Utilities	0.6%
Telecommunication Services	0.4%
Energy	3.7%

TOP TEN HOLDINGS, EX-CASH (% OF PORTFOLIO)

Ralph Lauren Corporation	1.4%
UnitedHealth Group Incorporated	1.4%
Children's Place, Incorporated	1.4%
Kulicke & Soffa Industries, Incorporated	1.3%
Lam Research Corporation	1.3%
American Express Company	1.3%
Vishay Intertechnology, Incorporated	1.3%
Northrop Grumman Corporation	1.3%
Valero Energy Corporation	1.3%
Caterpillar Incorporated	1.2%

Holdings are subject to change.

STATISTICS

Fund Assets	\$160,287,603
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Active Share	94.59

COMPOSITION

Long Equity Positions	67.1%
Short Equity Positions	4.8%
Net Long Equity Positions	62.3%

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

Mutual fund investing involves risk, including possible loss of principal. With short sales, you risk paying more for a security than you received from its sale. Current and future holdings are subject to risk. There is no guarantee the fund will achieve its stated objective. Short sales losses are potentially unlimited and the expenses involved with the shorting strategy may negatively impact the performance of the fund.

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 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. HHQAX, HHQTX and HHQCX were rated against 202 Long/Short Equity funds over a three-year period and 107 funds over a five-year period. With respect to these funds, HHQTX and HHQAX received a rating of 3 stars for the three-year period and 4 stars for the five-year period. HHQCX received a rating of 3 stars for both the three-year and five-year periods. Past performance is no guarantee of future results.

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The S&P Composite 1500, a combination of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 indices, provides a broad representation of the entire U.S. market, representing 87% of total U.S. equity market capitalization. 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. Lipper Alternative Long/Short Equity Index - Funds that employ portfolio strategies combining long holdings of equities with short sales of equity, equity options, or equity index options. The funds may be either net long or net short, depending on the portfolio manager's view of the market.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index

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.