



December 31, 2017

SHARE CLASSES

Investor HHBUX 41012R829
 Class D HYBUX 41012R811
 Institutional HIBUX 00766Y216

Investor and Class D



Institutional



Overall Morningstar Rating based on risk adjusted returns out of 652 Small Blend Funds as of 12/31/17.

Investment Goal

Long-term capital appreciation.

Principal Investment Strategy

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

Fund Manager

David Lundgren Jr., CFA
 17 years with firm
 26 years in industry

MORNINGSTAR STYLE BOX

Investment Style

Value	Blend	Growth

Market Cap

Hancock Horizon Funds Burkenroad Small Cap Fund

Inception Date: December 31, 2001

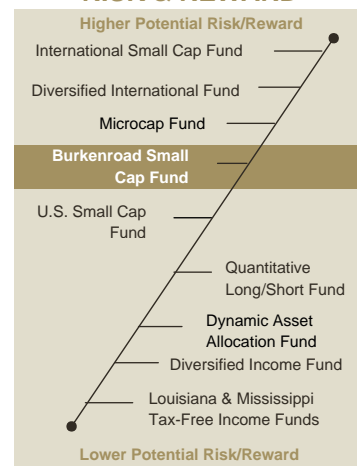
INVESTMENT FOCUS

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

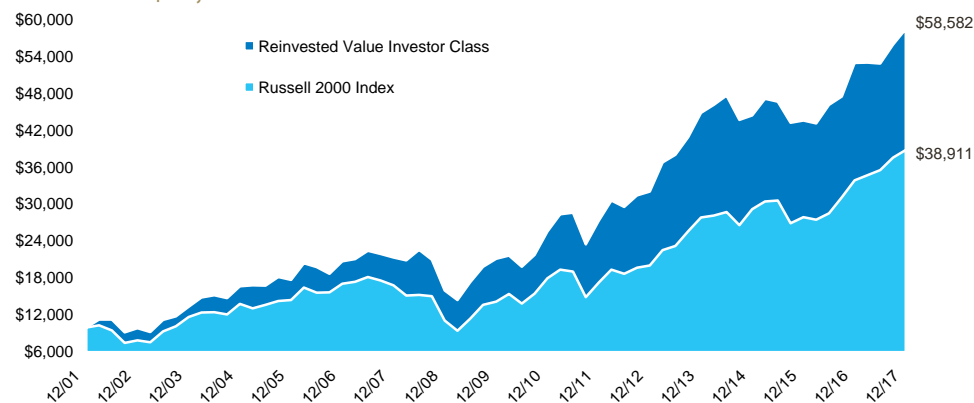
FUND OBJECTIVE

The Fund seeks capital appreciation by investing primarily in common stocks of companies with small capitalizations located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas. The Advisor intends to utilize Tulane University's Burkenroad Reports as a source of research and analysis in its investment decision making.

RISK & REWARD



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



Assumes initial investment of \$10,000 occurred on the Fund's inception date.

TOTAL RETURN (as of 12/31/2017)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Ten Year *	Since Inception *
Investor Class	4.52%	10.36%	10.36%	9.58%	12.74%	10.59%	11.68%
Class D	4.46%	10.10%	10.10%	9.31%	12.46%	10.32%	11.43%
Institutional Class	4.49%	10.52%	10.52%	9.69%	12.81%	10.63%	11.70%
Russell 2000 Index	3.34%	14.65%	14.65%	9.96%	14.12%	8.71%	8.86%

*Returns shown for periods of less than or equal to one year are cumulative, those greater than one year are annualized.

As of 12.31.17, performance annualized since inception of the Institutional Share Class (5.31.16) is 28.67%. 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 gross total expense ratio for Investor Class is 1.39%, Class D is 1.64%, and Institutional Class is 1.14%.

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

Burkenroad Small Cap Fund

December 31, 2017

SECTOR WEIGHTINGS

Financials	20.7%
Consumer Discretionary	15.2%
Industrials	13.7%
Energy	13.4%
Materials	8.7%
Information Technology	7.5%
Real Estate	7.3%
Health Care	6.3%
Consumer Staples	2.7%
Utilities	2.6%

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

Insperty, Incorporated	1.8%
Rush Enterprises, Incorporated	1.7%
TopBuild Corporation	1.7%
Saia, Incorporated	1.7%
Rayonier Advanced Materials Incorporated	1.6%
FCB Financial Holdings, Incorporated	1.6%
United Community Banks, Incorporated	1.6%
Sanderson Farms, Incorporated	1.6%
Universal Insurance Holdings, Incorporated	1.6%
Gray Television, Incorporated	1.6%

Holdings are subject to change.

STATISTICS

Fund Assets	\$697,721,667
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Active Share	94.96

COMPOSITION

Equities	98.1%
Cash Equivalents	1.9%

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

There are specific risks inherent in investing primarily in small cap companies. Smaller 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.

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. Current and future holdings are subject to risk. There is no guarantee the fund will achieve its stated objective.

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. HHBUX, HYBUX and HIBUX were rated against 652 Small Blend funds over a three-year period, 558 funds over a five-year period, and 400 funds over a ten-year period. With respect to these funds, HYBUX, HHBUX and HIBUX all received a rating of 3 stars for the three-year period and 5 stars for the ten-year period. HIBUX and HHBUX both received a rating of 3 stars and HYBUX received a rating of 2 stars for the five-year period. Past performance is no guarantee of future results.

© 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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.