

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

INSTITUTIONAL CLASS: HICIX

INVESTOR CLASS: HISAX

CLASS C: HICCX

INVESTMENT FOCUS

Small capitalization stocks of international companies with market caps between \$75 million and \$5 billion.

INVESTMENT STRATEGY

The Fund uses a fundamental, bottom-up process that seeks to identify companies with strong growth prospects not recognized by the market.

FUND FACTS

Assets	\$20.1 million
Inception Date	5/29/2015
Holdings	137
Turnover *	64%

* SEI, 1 year as of 5/31/18

FUND MANAGER

The Fund is sub-advised by GlobeFlex Capital. As of June 30, 2018, GlobeFlex had \$4.3 billion in assets under management.



Robert J. Anslow
24 years with firm
30+ years in industry



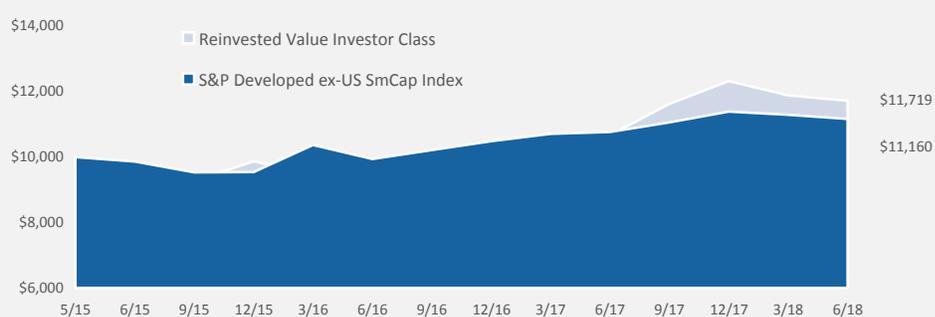
James D. Peterson
10 years with firm
20 years in industry

INVESTMENT PERFORMANCE Net of fees as of June 30, 2018

	Current Quarter	YTD	1 Yr	3 Yr	Since Inception
Institutional Class	-1.33%	-4.73%	10.08%	6.48%	5.53%
Investor Class	-1.38%	-4.89%	9.82%	6.21%	5.27%
Class C	-1.39%	-4.85%	9.88%	5.82%	4.89%
S&P Developed ex-US Small Cap Index	-1.11%	-1.96%	11.43%	9.31%	8.51%

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 1.73%, Investor is 1.98% and Class C is 2.73%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS vs S&P DEV ex-US SmCAP INDEX



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

PORTFOLIO CHARACTERISTICS ** 3 years as of June 30, 2018

Alpha**	-0.98	Weighted Avg Price/Earnings Ratio	9.4x
Beta**	0.91	Average Market Cap	\$2.2 B
R-Squared**	85.35	Weighted Average Mkt Cap	\$1.2 B
Standard Deviation**	11.51		
Sharpe Ratio**	0.54		

S&P Developed Ex-U.S. SmallCap seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in each developed country, excluding the U.S. 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 1.57%, Investor is 1.82% and Class C is 2.57%. The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2019. In the absence of current fee waivers total return would be reduced.

NOT INSURED

NOT GUARANTEED

MAY LOSE VALUE

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

TOP SECTORS Subject to change; % exclude cash

Industrials	23.5
Materials	21.0
Consumer Discretionary	17.1
Real Estate	12.7
Energy	6.5
Health Care	5.8
Financials	5.8
Information Technology	3.6
Utilities	2.4
Consumer Staples	1.8

WHY THE INTERNATIONAL SMALL CAP FUND?

SYSTEMATIC INVESTMENT APPROACH

The Fund uses a systematic, disciplined process established in 2015. The process blends quantitative and qualitative to evaluate international small cap companies based on the company's business prospects, quality of management team, and valuation.

BREADTH AND DEPTH OF COVERAGE

The sub-advisor's portfolio management team scours the financial information of nearly 9,000 international small cap companies, including those not covered by any other analysts, in an effort to identify accelerating growth companies ahead of other investors.

EXPERIENCE AND RESOURCES

Along with its wholly owned research subsidiary, GlobeFlex Research India (GRI), the GlobeFlex research team has more than 100 people dedicated to innovating and seeking to improve risk adjusted returns for investors.

TOP HOLDINGS Subject to change; % exclude cash

Evrax PLC	2.8
Charter Hall Group	2.4
Bluescope Steel Limited	2.4
Mapletree Industrial Trust	2.4
Ashtead Group plc	2.1
Games Workshop Group PLC	2.1
F & F Co., Ltd.	2.0
Fnac Darty SA	1.9
DiaSorin S.p.A.	1.9
Yanlord Land Group Limited	1.6

TOP REGIONS/COUNTRIES Subject to change; % exclude cash

Europe (Ex-UK)	29.5
Asia (Ex-Japan)	23.1
Japan	19.4
United Kingdom	19.2
Americas (Ex-U.S.)	4.8
Middle East/Africa	4.1

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$1.2 billion in assets as of June 30, 2018 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 10 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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic or political instability in other nations. 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.

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.