

HANCOCK HORIZON QUANTITATIVE LONG SHORT FUND

INSTITUTIONAL CLASS: HHQTX

INVESTOR CLASS: HHQAX

INVESTMENT FOCUS

The Fund seeks long-term capital appreciation by taking long and short positions in equity securities of publicly traded companies in the U.S.

INVESTMENT STRATEGY

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.

FUND FACTS

Assets	\$134.6 million
Inception Date	9/30/2008
Holdings	151
Turnover *	84%

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

FUND MANAGERS



Paula Chastain, AFIM

21 years with firm
22 years in industry



Jacob Hartl, CFA

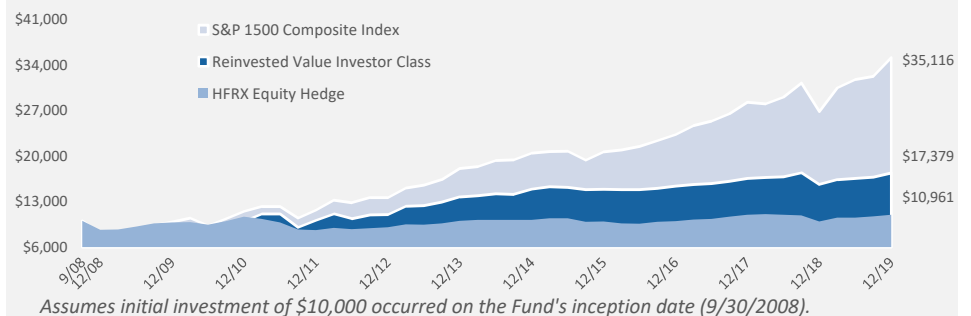
10 years with firm
18 years in industry

INVESTMENT PERFORMANCE Net of fees as of December 31, 2019

	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Institutional Class	3.94%	11.47%	11.47%	4.24%	3.30%	7.58%	5.25%
Investor Class	3.87%	11.26%	11.26%	4.14%	3.15%	7.36%	5.04%
HFRX Equity Hedge Index	2.63%	10.71%	10.71%	3.32%	1.52%	1.16%	0.82%
S&P 1500 Composite Index	8.92%	30.90%	30.90%	14.65%	11.46%	13.52%	11.81%

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 1.25% and Investor is 1.50%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS



PORTFOLIO CHARACTERISTICS ** 5 years as of December 31, 2019

Alpha**	-0.82	Sharpe Ratio**	0.33
Beta**	0.9	Average Market Cap	\$59,562.02 mil
R-Squared**	0.63	Weighted Average Mkt Cap	\$96,992.89 mil
Standard Deviation**	7.44		

FUND COMPOSITION

Long Position	70.60%
Short Position	4.50%
Net Position	66.00%

On May 31, 2019, the Fund's benchmark changed from the S&P Composite 1500 Index to the HFRX Equity Hedge Index because the Adviser believes that the HFRX Equity Hedge Index better reflects the investment strategy of the Fund. The HFRX Equity Hedge Index includes strategies that maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. 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.

NO BANK GUARANTEE | NOT A DEPOSIT | MAY LOSE VALUE | NOT FDIC INSURED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

HANCOCK HORIZON QUANTITATIVE LONG SHORT FUND

TOP SECTORS	Subject to change; % exclude cash
Information Technology	20.3
Consumer Discretionary	19.4
Industrials	19.6
Financials	14.2
Health Care	9.8
Materials	6.4
Communication Services	3.2
Energy	3.7
Consumer Staples	2.4
Real Estate	1.1

TOP HOLDINGS	Subject to change; % exclude cash
LONGS	
Generac Holdings Inc.	1.6
Ross Stores, Inc.	1.6
Ingles Markets, Incorporated Class A	1.6
Apple Inc.	1.5
PNC Financial Services Group, Inc.	1.5
SHORTS	
Intersect ENT Inc	-0.2
Apache Corporation	-0.2
Mosaic Company	-0.2
Shenandoah Telecommunications Company	-0.2
Axogen, Inc.	-0.2

MORNINGSTAR RATINGS



Institutional, Investor

Overall Morningstar Rating based on risk adjusted returns out of 192 Long/Short Equity Funds as of 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 loss of principal. With short sales, you risk paying more for a security than you received from its sale. Short sale losses are potentially unlimited and the expenses involved with the shorting strategy may negatively impact the performance of the fund. Please read the prospectus carefully to obtain a complete understanding of the risks. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. 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 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. HHQAX and HHQTX were rated against 192 Long/Short Equity funds over a three-year period 139 funds over a five-year period, and 39 funds over a ten-year period. With respect to these funds, both funds received a rating of 3 stars for the three- and five-year year periods. HHQAX received a rating of 4 stars for the ten-year period, and HHQTX received a rating of 5 stars for the ten-year period.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

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.