

THE ADVISORS' INNER CIRCLE FUND II

Hancock Horizon Louisiana Tax-Free Income Fund (the "Louisiana Tax-Free Income Fund")
Hancock Horizon Mississippi Tax-Free Income Fund (the "Mississippi Tax-Free Income Fund")
Hancock Horizon Diversified Income Fund (the "Diversified Income Fund")
Hancock Horizon Quantitative Long/Short Fund (the "Quantitative Long/Short Fund")
Hancock Horizon Burkenroad Small Cap Fund (the "Burkenroad Small Cap Fund")
Hancock Horizon Diversified International Fund (the "Diversified International Fund")
Hancock Horizon Dynamic Asset Allocation Fund (the "Dynamic Asset Allocation Fund")
Hancock Horizon International Small Cap Fund (the "International Small Cap Fund")
Hancock Horizon Microcap Fund (the "Microcap Fund" and, together with

the Louisiana Tax-Free Income Fund, Mississippi Tax-Free Income Fund, Diversified Income Fund, Quantitative Long/Short Fund, Burkenroad Small Cap Fund, Diversified International Fund, Dynamic Asset Allocation Fund and International Small Cap Fund, the "Funds")

Supplement dated March 24, 2020 to:

- each Fund's Summary Prospectus, dated May 31, 2019 (collectively, the "Summary Prospectuses"); and
- the Funds' Statutory Prospectus, dated May 31, 2019, as supplemented October 4, 2019 (the "Statutory Prospectus," and, together with the Summary Prospectuses, the "Prospectuses").

This supplement provides new and additional information beyond that contained in the Prospectuses and should be read in conjunction with the Prospectuses.

The Funds' after-tax returns have been revised. Accordingly, the Prospectuses are hereby amended and supplemented as follows:

1. In the "Performance Information" section of the Louisiana Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

LOUISIANA TAX-FREE INCOME FUND	1 Year	5 Years	Since Inception (2/1/2011)
Fund Returns Before Taxes			
Institutional Class Shares	0.18%	5.02%	4.53%
Investor Class Shares	(0.04)%	4.76%	4.28%
Fund Returns After Taxes on Distributions			
Institutional Class Shares	0.16%	5.00%	4.51%
Fund Returns After Taxes on Distributions and Sale of Fund Shares			
Institutional Class Shares	1.18%	4.60%	4.27%
Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	1.28%	3.82%	4.35%
Lipper[®] Other States Municipal Funds Classification Average (reflects no deduction for taxes)	0.68%	3.34%	3.70%

2. In the "Performance Information" section of the Mississippi Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

MISSISSIPPI TAX-FREE INCOME FUND	1 Year	5 Years	Since Inception (2/1/2011)
Fund Returns Before Taxes			
Institutional Class Shares	(0.20)%	4.22%	4.05%
Investor Class Shares	(0.40)%	3.97%	3.80%
Fund Returns After Taxes on Distributions			
Institutional Class Shares	(0.22)%	4.20%	4.01%
Fund Returns After Taxes on Distributions and Sale of Fund Shares			
Institutional Class Shares	0.92%	3.96%	3.87%
Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	1.28%	3.82%	4.35%
Lipper[®] Other States Municipal Funds Classification Average (reflects no deduction for taxes)	0.68%	3.34%	3.70%

3. In the "Performance Information" section of the Diversified Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

DIVERSIFIED INCOME FUND	1 Year	5 Years	Since Inception (9/26/2012)
Fund Returns Before Taxes			
Institutional Class Shares	(5.88)%	0.12%	1.36%
Investor Class Shares	(6.22)%	(0.14)%	1.11%
Fund Returns After Taxes on Distributions			
Institutional Class Shares	(6.75)%	(1.42)%	(0.20)%
Fund Returns After Taxes on Distributions and Sale of Fund Shares			
Institutional Class Shares	(3.60)%	(0.53)%	0.26%
Dow Jones U.S. Select Dividend Index ("Dow Jones Index") (reflects no deduction for fees, expenses or taxes)	(5.94)%	8.49%	11.21%
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes)	0.92%	2.09%	1.52%
50/50 Hybrid of the Dow Jones Index and the Barclays Index	(2.39)%	5.36%	6.38%

4. In the "Performance Information" section of the Quantitative Long/Short Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

QUANTITATIVE LONG/SHORT FUND	1 Year	5 Years	10 Years	Since Inception (9/30/2008)
Fund Returns Before Taxes				
Institutional Class Shares	(5.61)%	2.84%	7.14%	4.66%
Investor Class Shares	(5.72)%	2.67%	6.92%	4.45%
Fund Returns After Taxes on Distributions				
Institutional Class Shares	(7.35)%	1.94%	6.12%	3.68%
Fund Returns After Taxes on Distributions and Sale of Fund Shares				
Institutional Class Shares	(2.14)%	2.10%	5.55%	3.49%
HFRX Equity Hedge Index (reflects no deduction for fees, expenses or taxes)¹	(9.42)%	(0.25)%	1.38%	(0.10)%
S&P Composite 1500 Index (reflects no deduction for fees, expenses or taxes)¹	(4.96)%	8.25%	13.20%	10.10%
Lipper[®] Alternative Long/Short Equity Funds Index (reflects no deduction for taxes)	(5.12)%	1.16%	4.48%	2.74%

¹ 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.

5. In the "Performance Information" section of the Burkenroad Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

BURKENROAD SMALL CAP FUND	1 Year	5 Years	10 Years	Since Inception¹
Fund Returns Before Taxes				
Institutional Class Shares	(15.74)%	N/A	N/A	3.18%
Investor Class Shares	(15.89)%	1.85%	11.86%	9.84%
Class D Shares	(15.57)%	1.72%	11.66%	9.63%
Fund Returns After Taxes on Distributions				
Investor Class Shares	(21.13)%	0.05%	10.68%	9.10%
Fund Returns After Taxes on Distributions and Sale of Fund Shares				
Investor Class Shares	(5.75)%	1.45%	9.94%	8.47%
Russell 2000[®] Index (reflects no deduction for fees, expenses or taxes)	(11.01)%	4.41%	11.97%	7.57%
Lipper[®] Small-Cap Core Funds Classification Average (reflects no deduction for taxes)	(12.67)%	3.41%	11.64%	7.54%

¹ Institutional Class Shares of the Fund were offered beginning May 31, 2016. Investor Class Shares and Class D Shares of the Fund were offered beginning December 31, 2001. Index comparison begins December 31, 2001.

6. In the "Performance Information" section of the Diversified International Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

DIVERSIFIED INTERNATIONAL FUND	1 Year	5 Years	10 Years	Since Inception (9/30/2008)
Fund Returns Before Taxes				
Institutional Class Shares	(15.98)%	(0.64)%	7.18%	4.33%
Investor Class Shares	(16.01)%	(0.87)%	6.93%	4.08%
Fund Returns After Taxes on Distributions				
Institutional Class Shares	(16.01)%	(0.78)%	7.08%	4.22%
Fund Returns After Taxes on Distributions and Sale of Fund Shares				
Institutional Class Shares	(9.06)%	(0.36)%	5.98%	3.57%
MSCI ACWI ex U.S. Index (reflects no deduction for fees, expenses or taxes)	(14.20)%	0.67%	6.57%	3.81%
Lipper® International Multi-Cap Growth Funds Classification Average (reflects no deduction for taxes)	(15.36)%	0.58%	6.77%	4.04%

7. In the "Performance Information" section of the Dynamic Asset Allocation Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

DYNAMIC ASSET ALLOCATION FUND	1 Year	Since Inception (5/29/2015)
Fund Returns Before Taxes		
Institutional Class Shares	(7.87)%	0.03%
Investor Class Shares	(8.12)%	(0.23)%
Fund Returns After Taxes on Distributions		
Institutional Class Shares	(8.41)%	(0.28)%
Fund Returns After Taxes on Distributions and Sale of Fund Shares		
Institutional Class Shares	(4.48)%	(0.03)%
MSCI ACWI (reflects no deduction for fees, expenses or taxes)	(9.42)%	3.33%
Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes)	0.01%	1.59%
50/50 Hybrid of the MSCI ACWI and Barclays Index	(4.57)%	2.63%

8. In the "Performance Information" section of the International Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

INTERNATIONAL SMALL CAP FUND	1 Year	Since Inception (5/29/2015)
Fund Returns Before Taxes		
Institutional Class Shares	(22.64)%	(1.16)%
Investor Class Shares	(22.88)%	(1.41)%
Fund Returns After Taxes on Distributions		
Institutional Class Shares	(23.05)%	(1.49)%
Fund Returns After Taxes on Distributions and Sale of Fund Shares		
Institutional Class Shares	(12.77)%	(0.75)%
MSCI World ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)¹	(17.75)%	2.38%
S&P Developed ex-U.S. Small Cap Index (reflects no deduction for fees, expenses or taxes)¹	(18.41)%	1.93%
Lipper[®] International Small/Mid Cap Growth Funds Classification (reflects no deduction for taxes)	(18.78)%	0.98%

¹ On May 31, 2019, the Fund's benchmark changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI World ex USA Small Cap Index because the Adviser believes that the MSCI World ex USA Small Cap Index better reflects the investment strategy of the Fund.

9. In the "Performance Information" section of the Microcap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

MICROCAP FUND	1 Year	Since Inception (5/29/2015)
Fund Returns Before Taxes		
Institutional Class Shares	(20.92)%	0.73%
Investor Class Shares	(21.13)%	0.47%
Fund Returns After Taxes on Distributions		
Institutional Class Shares	(21.62)%	0.34%
Fund Returns After Taxes on Distributions and Sale of Fund Shares		
Institutional Class Shares	(12.05)%	0.55%
Russell Microcap Index (reflects no deduction for fees, expenses or taxes)	(13.08)%	2.22%
Lipper[®] Small-Cap Core Funds Classification (reflects no deduction for taxes)	(12.67)%	2.57%

Please retain this supplement for future reference.

HHF-SK-023-0100

The Advisors' Inner Circle Fund II

Hancock Horizon Louisiana Tax-Free Income Fund

Institutional Class Shares: HHLTX

Investor Class Shares: HHLAX

SUMMARY PROSPECTUS

May 31, 2019

Beginning on March 29, 2019, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://hancockhorizon.com/FundInvestors/Literature.aspx>. You can also get this information at no cost by calling 1-888-422-2654, by sending an e-mail request to information@hancockhorizon.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 31, 2019, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

Click here to view the fund's **statutory prospectus** or **statement of additional information**



Hancock
Horizon Funds

Hancock Horizon Louisiana Tax-Free Income Fund

Investment Objective

The Hancock Horizon Louisiana Tax-Free Income Fund (the “Louisiana Tax-Free Income Fund” or the “Fund”) seeks current income exempt from both federal income tax and Louisiana personal income tax.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Class Shares, which are not reflected in the table below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<u>Institutional Class Shares</u>	<u>Investor Class Shares</u>
Management Fees	0.60%	0.60%
Other Expenses	1.02%	1.27%
Shareholder Servicing Fees	None	0.25%
Other Operating Expenses	1.02%	1.02%
Total Annual Fund Operating Expenses ¹	1.62%	1.87%
Less Fee Reductions and/or Expense Reimbursements ²	(0.87)%	(0.87)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements ¹	0.75%	1.00%

¹ The Total Annual Fund Operating Expenses of the Investor Class Shares in this fee table, both before and after fee reductions and/or expense reimbursements, do not correlate to the expense ratio in the Fund’s Financial Highlights because the maximum Shareholder Servicing Fees were not incurred during the prior fiscal year.

² Horizon Advisers (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.75% and 1.00% of the Fund’s average daily net assets of the Institutional Class and Investor Class Shares, respectively, until May 31, 2020 (the “expense caps”). In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense caps to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense caps: (i) at the time of the fee waiver and/or expense reimbursement; and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund II (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on May 31, 2020.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class Shares	\$77	\$426	\$799	\$1,849
Investor Class Shares	\$102	\$503	\$930	\$2,119

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 24% of the average value of its portfolio.

Principal Investment Strategy

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that pay interest that is exempt from federal and Louisiana income tax. This investment policy may not be changed without shareholder approval. While the Fund intends to invest primarily in municipal bonds of Louisiana issuers, securities of issuers located outside of Louisiana that are exempt from both federal and Louisiana income tax are included for purposes of the 80% test. The Fund may invest up to 35% of its total assets in municipal securities issued by U.S. territories.

The types of municipal securities that the Fund may invest in include, without limitation, state and local general obligation bonds (bonds whose payments are typically backed by the taxing power of the municipal issuer) and revenue bonds (bonds whose payments are backed by revenue from a particular source). The Fund may also invest in other municipal securities including, without limitation, industrial development bonds, bond anticipation notes, tax anticipation notes, municipal lease obligations, certificates of participation and tax exempt commercial paper. In addition, the Fund may invest in securities of investment companies, including exchange-traded funds ("ETFs"), pending direct investment in municipal securities. The Fund intends to invest in investment grade municipal bonds (rated in one of the four highest rating categories by at least one rating agency), but also may invest up to 15% of its net assets in municipal bonds rated below investment grade (high yield or "junk" bonds). Although the Fund intends to invest substantially all of its assets in tax-free securities, the Fund may invest up to 20% of its net assets in securities

that pay interest subject to the federal alternative minimum tax applicable to individuals and in securities that pay taxable interest. The Fund is non-diversified, meaning that it may invest a large percentage of its assets in a single issuer or a relatively small number of issuers. The Fund, however, intends to satisfy the asset diversification requirements under the Internal Revenue Code of 1986, as amended, to be treated as a regulated investment company.

In selecting investments for the Fund, the Adviser employs a value-oriented strategy to identify higher yielding bonds that offer a greater potential for above average returns. When making investment decisions, the Adviser seeks to leverage its knowledge of Louisiana issues and issuers to gain a competitive advantage in the selection of undervalued bonds. Although the Adviser intends to invest Fund assets across a variety of municipal securities, the Fund may have significant positions in certain types of municipal obligations (such as general obligations, municipal leases, revenue bonds and industrial development bonds) and in one or more economic sectors (such as housing, hospitals, healthcare facilities or utilities). The Adviser may sell a bond it deems to have deteriorating credit quality or limited upside potential as compared to other investments.

Principal Risks

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risks affecting shareholders' investments in the Fund are set forth below.

Municipal Securities Risk — Because the Fund primarily purchases municipal bonds, the Fund is more susceptible to adverse economic, political or regulatory changes that may impact the ability of municipal issuers to repay principal and to make interest payments on municipal securities. Changes in the financial condition or credit rating of municipal issuers also may adversely affect the value of the Fund's securities. Constitutional or legislative limits on borrowing by municipal issuers may result in reduced supplies of municipal securities. Moreover, certain municipal securities are backed only by a municipal issuer's ability to levy and collect taxes.

The Fund's concentration of investments in securities of issuers located in Louisiana subjects the Fund to economic conditions and government policies within that state. As a result, the Fund will be more susceptible to factors that adversely affect issuers of Louisiana obligations than a mutual fund that does not have as great a concentration in Louisiana. As with Louisiana municipal securities, events in any of the U.S. territories where the Fund is invested may affect the Fund's investments and its performance.

The Fund may invest more than 25% of its assets in municipal securities that finance similar types of projects, such as hospitals, higher education, housing industrial development, transportation or pollution control. A change that affects one project, such as proposed legislation on the financing of the project, a shortage of the materials needed for the project or a declining need for the project, would likely affect all similar projects, thereby increasing market risk.

Income from municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities or non-compliant conduct of bond issuers. A portion of the Fund's income may be taxable to individual shareholders subject to the federal alternative minimum tax.

Fixed Income Securities Risk — The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. Risks associated with rising interest rates are heightened given that the Federal Reserve has begun to raise the federal funds rate. The volatility of lower-rated securities is even greater than that of higher-rated securities. Interest rate risk is generally greater for fixed income securities with longer maturities or duration.

The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment grade security is more likely to pay interest and repay principal than an issuer of a lower-rated bond. Adverse economic conditions or changing circumstances, however, may weaken the capacity of the issuer to pay interest and repay principal.

High Yield Securities Risk — High yield, or "junk," bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. Market developments and the financial condition of the issuer of these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment grade debt securities. Insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines. A lack of reliable, objective data or market quotations may make it more difficult to value non-investment grade bonds accurately.

Investment in Other Investment Companies Risk — To the extent the Fund invests in other investment companies, such as ETFs, closed-end funds and other mutual funds, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities held by such other investment companies. As a shareholder of another investment company, the Fund relies on that investment company to achieve its investment objective. If the investment company fails to achieve its objective, the value of the Fund's investment could decline, which could adversely affect the Fund's performance. By investing in another investment company, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses of the other investment company, in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. The Fund does not intend to invest in other investment companies unless the Adviser believes that the potential benefits of the investment justify the payment of any additional fees or expenses. Federal securities laws impose limitations on the Fund's ability to invest in other investment companies.

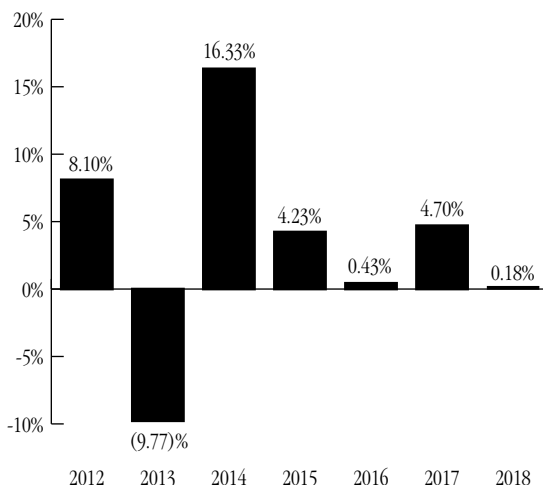
Because closed-end funds and ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, their shares may trade at a discount or premium to their net asset value. Investments in closed-end funds and ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In addition, because the value of closed-end funds and ETF shares depends on the demand in the market, the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect Fund performance.

Non-Diversification Risk — Because the Fund is non-diversified, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of the issuers, and may experience increased volatility due to its investments in those securities.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund's Institutional Class Shares' performance from year to year and by showing how the Fund's average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance.

Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.hancockhorizonfunds.com.



BEST QUARTER	WORST QUARTER
6.82%	(6.13)%
3/31/2014	6/30/2013

The performance information shown above is based on a calendar year. The Fund's Institutional Class Shares' performance from 1/1/19 to 3/31/19 was 2.53%.

Average Annual Total Returns for Periods Ended December 31, 2018

This table compares the Fund's average annual total returns for the periods ended December 31, 2018 to those of appropriate broad based indices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Institutional Class Shares only. After-tax returns for other classes will vary.

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

LOUISIANA TAX-FREE INCOME FUND	1 Year	5 Years	Since Inception (2/1/2011)
Fund Returns Before Taxes			
<i>Institutional Class Shares</i>	0.18%	5.02%	4.53%
<i>Investor Class Shares</i>	(0.04)%	4.76%	4.28%
Fund Returns After Taxes on Distributions			
<i>Institutional Class Shares</i>	0.16%	5.00%	4.51%
Fund Returns After Taxes on Distributions and Sale of Fund Shares			
<i>Institutional Class Shares</i>	1.09%	4.67%	4.31%
Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	1.28%	3.82%	4.35%
Lipper[®] Other States Municipal Funds Classification Average (reflects no deduction for taxes)	0.68%	3.34%	3.70%

Investment Adviser

Horizon Advisers

Portfolio Managers

Jeffery Tanguis, Investment Director and Lead Portfolio Manager for the Fund, joined the Adviser in 2005 and has managed the Fund since its inception in 2011.

Nathan Grant, CFA, Portfolio Manager, joined the Adviser in 2009 and has managed the Fund since 2018.

Tax Information

The Fund intends to distribute income that is exempt from regular federal income tax and the state taxes specified in the Fund's investment objective, however, Fund distributions may be subject to capital gains tax. A portion of the Fund's distributions may be subject to federal and/or state income taxes or to the federal alternative minimum tax applicable to only non-corporate taxpayers.

Purchasing and Selling Fund Shares

Shares of the Fund can generally only be purchased through an account with an investment professional or other institution. To purchase shares of the Fund for the first time, you must invest at least \$1,000. Subsequent investments in the Fund must be made in amounts of at least \$100.

The Fund's shares are redeemable. If you own your shares through an account with an investment professional or other institution, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day") by contacting that investment professional or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.