



HANCOCK HORIZON BURKENROAD SMALL CAP FUND

INSTITUTIONAL CLASS: HIBUX

INVESTOR CLASS: HHBUX

PORTFOLIO MANAGEMENT INSIGHTS

- Equity markets had a volatile second quarter but ended positive as stocks in 2019 continued their stellar performance. Small cap stocks, as measured by the Russell 2000, returned 2.10% for the quarter and 16.98% for the first half of the year, which slightly lagged large cap companies; the S&P 500 returned 4.15% for the quarter. International markets also continued to generate positive returns in the second quarter.
- The Fund was slightly negative, -0.23%, during the second quarter, but returned 12.23% for the first half of 2019.
- Stock selection in the energy and healthcare sectors were the largest positive contributors during the quarter. Year-to-date stock selection in communication services and industrials added value.
- On the other hand, stock selection in the materials and financials sectors weighed on returns for the quarter, and selection in healthcare and financials detracted from performance year-to-date.
- From an allocation perspective, the largest detractor for the quarter and year-to-date was, again, the overweight to the energy sector. Despite a down-then-up quarter in crude prices, small cap energy stocks failed to rally. Conversely, the underweight to healthcare was a small positive for both the second quarter and first half of 2019.
- The Fund overweights in financials and energy stocks and underweights in healthcare and technology companies relative to the Russell 2000 Index.

TOP 3 CONTRIBUTORS % at Quarter End

STOCK	WEIGHT
HEICO Corporation	1.82
TopBuild Corporation	1.92
Match Group, Inc.	1.72

TOP 3 DETRACTORS % at Quarter End

STOCK	WEIGHT
Rayonier Advanced Material Inc	1.11
Gray Television	1.75
GameStop Corporation	0.59

PERFORMANCE

	Last Quarter	Year-to-date	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class*	-0.19%	12.31%	-9.23%	6.31%	3.09%	12.33%	10.30%
Investor Class	-0.23%	12.23%	-9.37%	6.12%	2.97%	12.26%	10.27%
Russell 2000 Index	2.10%	16.98%	-3.31%	12.30%	7.06%	13.45%	8.32%

Returns over a year are annualized. Inception date is 12/31/01 for the Investor Class and 5/31/16 for the Institutional Class. *As of 6/30/19, performance since inception of the Fund (5/31/16) is 6.59%. Performance prior to 5.31.16 is that of the Investor Class. The Institutional Class would have substantially similar performance as the Investor Class 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 the Institutional Class are lower than the expenses of the Investor Class. *The performance data quoted 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. The Institutional Class gross expense ratio is 1.03%, net is 1.00%. The Investor Class gross expense ratio is 1.53%, net is 1.50%. Fe waivers are contractual until May 31, 2020. In the absence of current fee waivers, total return would be reduced. The material represents the manager's assessment of the market environment at the time of this writing and should not be relied upon by the reader as research or investment advice regarding any security, nor is it intended to be a forecast of future events or a guarantee of future results.

NOT INSURED

NOT GUARANTEED

MAY LOSE VALUE

HANCOCK HORIZON BURKENROAD SMALL CAP FUND

MORNINGSTAR RATINGS

Overall Morningstar Rating: Investor Class



Overall Morningstar Rating based on risk adjusted returns out of 633 Small Blend funds as of 06/30/19

FUNDAMENTALS

	Fund	Russell 2000
P/E Ratio	16.78	19.30
P/B Ratio	1.77	2.27
Avg. Mkt. Cap*	\$3,743.92	\$1,238.09
Weighted Avg. Cap*	\$3,893.30	\$2,571.45
Up Capture Ratio^	85.31	-
Down Capture Ratio^	100.25	-

*In Millions ^5 years

FUND MANAGERS



David Lundgren,
CFA

21 years with firm
26 years in industry



Austin Zaunbrecher,
CFA, CMT

6 years with firm
11 years in industry

QUARTERLY ATTRIBUTION ANALYSIS

	Allocation Effect	Selection Effect	Active Return
Communication Services	-0.01	0.10	0.09
Consumer Discretionary	-0.04	0.09	0.05
Consumer Staples	0.03	-0.18	-0.15
Energy	-0.87	0.71	-0.16
Financials	0.07	-0.73	-0.65
Health Care	0.15	0.36	0.51
Industrials	-0.00	-0.60	-0.60
Information Technology	-0.06	-0.17	-0.22
Materials	-0.06	-0.75	-0.80
Real Estate	0.02	-0.13	-0.11
Utilities	-0.03	0.07	0.03
Attribution Total	-0.79	-1.22	-2.01

ABOUT HANCOCK HORIZON FUNDS

The Hancock Horizon Funds, founded in 2000, manage 10 mutual funds in equity, state specific tax-free and liquid alternative funds.

© 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. As of 6/30/2019, the Hancock Horizon Burkenroad Small Cap Fund Investor Class was rated against 633 Small Blend Funds over a three-year period, 516 funds over a five-year period, and 375 funds over a 10 year period. HHBUX received 1, 1 and 2 stars over those time periods. Past performance is no guarantee of future results. This information: (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. © 2019 Morningstar, Inc. All rights reserved. The Morningstar Rating does not include any adjustment for sales loads.

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.

Mutual fund investing involves risk, including possible loss of principal. Investments in smaller companies typically have higher volatility. Current and future holdings are subject to risk.

The price to earnings ratio (PE Ratio) is the measure of the share price relative to the annual net income earned by the firm per share. The price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company's current market price to its book value. Up Capture Ratio is a statistical measure used to evaluate how well or poorly a manager performs relative to an index during periods when the index has risen. Down Capture is used to evaluate relative performance during periods when the index has dropped. Allocation effect refers to sector allocation decisions and selection effect refers to stock selection decisions. Active return is the percentage gain or loss of an investment relative to the investment's benchmark.

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 Whitney Corporation, or any of its affiliates.

To determine if the Fund is appropriate for you, carefully consider the Fund's investment objectives, risks and charges and expenses. This and other information including additional share classes offered can be found in the Fund's full or summary prospectus which can be viewed by visiting www.hancockhorizonfunds.com. Read it carefully before you invest or send money.