

HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND

INSTITUTIONAL CLASS: HHDTX

INVESTOR CLASS: HHDX

FUNDAMENTALS		
	Fund	MSCI ACWI Ex-US
P/E Ratio	15.4	18.44
Avg. Mkt. Cap	\$57.9 billion	\$23.3 billion
Median Mkt. Cap	\$32.6 billion	\$11.0 billion
Up Capture Ratio [^]	98.89	-
Down Capture Ratio [^]	105.34	-

TOP 3 CONTRIBUTORS % at Quarter End	
STOCK	WEIGHT
JBS SA	1.64
Icon PLC	3.77
Everest Re Group Ltd	1.92

TOP 3 DETRACTORS % at Quarter End	
STOCK	WEIGHT
Core Laboratories NV	1.09
Baidu Inc ADR	0.85
Sociedad Quimica Y Minera De Chile SA ADR	0.97

FUND MANAGER



Paul E. Viera
21 years with Earnest Partners
40+ years in industry

QUARTERLY ATTRIBUTION ANALYSIS			
	Allocation Effect	Selection Effect	Active Return
Communication Services	0.07	-0.43	-0.36
Consumer Discretionary	-0.02	-0.25	-0.27
Consumer Staples	0.02	0.75	0.76
Energy	0.03	-0.40	-0.38
Financials	0.03	0.18	0.20
Health Care	-0.08	0.04	-0.04
Industrials	-0.08	0.21	0.13
Information Technology	0.05	-0.50	-0.45
Materials	0.01	-0.02	-0.01
Real Estate	0.06	-0.02	0.04
Utilities	0.07	0.00	0.07
Attribution Total	0.15	-0.44	-0.29

ABOUT HANCOCK HORIZON FUNDS

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

	Average Annual Total Returns						
	Last Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	2.25%	12.95%	-0.65%	9.72%	1.07%	6.54%	5.31%
Investor Class	2.20%	12.81%	-0.68%	9.51%	0.85%	6.29%	5.06%
MSCI All Country World ex US Index	2.98%	13.60%	1.29%	9.39%	2.16%	6.54%	4.87%

[^]Since inception 9/30/08. Performance quoted represents past performance and is not indicative of 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. 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 gross expense ratio is 1.13% and the Investor gross expense ratio is 1.38%.

NOT INSURED		NOT GUARANTEED		MAY LOSE VALUE
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HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND

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.

Mutual fund investing involves risk, including possible loss of principal. There are specific risks inherent in international investing. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Investments may lose value. Holdings subject to change.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

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.

The Fund is sub-advised by EARNEST Partners, LLC of Atlanta, Georgia. EARNEST serves as the investment sub-advisor to the Fund and is responsible for the day to day management of the Fund's investments. As of June 30, 2019, the sub-advisor managed approximately \$20 billion in assets.
