

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

INSTITUTIONAL CLASS: HICIX

INVESTOR CLASS: HISAX

FUNDAMENTALS		
	Fund	MSCI World ex US Small Cap
P/E Ratio	14.38	19.40
Avg. Mkt. Cap	\$1.7 billion	\$1.8 billion
Weighted Avg. Cap	\$1.9 billion	\$2.6 billion
Up Capture Ratio [^]	89.61	-
Down Capture Ratio [^]	107.07	-

[^]since inception

TOP 3 CONTRIBUTORS % at Quarter End	
STOCK	WEIGHT
Games Workshop Group PLC	1.85
Eckert & Ziegler Strahlen- und Medizintechnik AG	1.42
Judges Scientific PLC	1.14

TOP 3 DETRACTORS % at Quarter End	
STOCK	WEIGHT
BlueScope Steel Ltd	1.73
Best World International Ltd	0.61
PGS ASA	0.71

FUND MANAGERS



Robert Anslow
25 years with firm
30+ years in industry



James Peterson
11 years with firm
20+ years in industry

QUARTERLY ATTRIBUTION ANALYSIS			
	Allocation Effect	Selection Effect	Active Return
Communication Services	-0.02	-0.02	-0.04
Consumer Discretionary	0.06	0.97	1.04
Consumer Staples	0.09	-0.04	0.04
Energy	-0.32	-0.22	-0.53
Financials	0.06	-0.23	-0.17
Health Care	0.06	0.52	0.58
Industrials	0.06	0.56	0.62
Information Technology	-0.21	-0.61	-0.82
Materials	-0.09	-0.27	-0.36
Real Estate	0.13	0.02	0.15
Utilities	0.04	-0.08	-0.05
Attribution Total	-0.13	0.60	0.47

ABOUT HANCOCK HORIZON FUNDS

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

PERFORMANCE

	Last Quarter	YTD	1 Year	3 Year*	Since Inception*
Institutional Class	1.47%	8.18%	-12.15%	5.21%	0.90%
Investor Class	1.39%	8.10%	-12.34%	4.95%	0.66%
MSCI World ex US Small Cap Index	1.97%	13.22%	-5.77%	8.81%	5.23%
S&P Developed ex US Small Cap Index	2.62%	13.27%	-5.74%	8.57%	4.84%

*Annualized. Inception date is 5/29/15. 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 1.27% net 1.25% and the Investor gross expense ratio is 1.52% net 1.50%. Contractual fee waivers are in effect until May 31, 2020. Investment performance reflects fee waivers. In the absence of waivers, total returns would be reduced.

NOT INSURED		NOT GUARANTEED		MAY LOSE VALUE
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HANCOCK HORIZON INTERNATIONAL SMALL CAP 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. 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 microcap companies may not be appropriate for all investors. Current and future holdings are subject to risk. Investments may lose value. Holdings are subject to change.

The S&P Developed Ex-U.S. Small Cap Index seeks to measure stocks representing the lowest 15% of float adjusted market cap in each developed country, 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. MSCI World ex US Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries. With 2,563 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. 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.

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., 1 Freedom Valley Drive, OAKS, pa 19456, which is not affiliated with Hancock Whitney Corporation, or any of its affiliates.

The Fund is sub-advised by GlobeFlex Capital of San Diego, California. As June 30, 2019, the sub-advisor managed approximately \$3.7 billion in assets.
