

HANCOCK HORIZON BURKENROAD SMALL CAP FUND

INSTITUTIONAL CLASS: HIBUX

INVESTOR CLASS: HHBUX

CLASS D: HYBUX

INVESTMENT FOCUS

Small capitalization stocks and other equity securities of companies located or doing business in Alabama, Florida, Georgia, Louisiana, Mississippi, and Texas.

INVESTMENT STRATEGY

Invests in stocks which the Advisor believes to have above average growth potential based on its analysis.

FUND FACTS

Assets	\$123.6 million
Inception Date	12/31/2001
Holdings	73
Turnover *	29%

* SEI, 1 year as of 1/31/20

FUND MANAGERS



David Lundgren Jr., CFA

22 years with firm
27 years in industry



Austin Zaunbrecher, CFA, CMT

7 years with firm
12 years in industry

INVESTMENT PERFORMANCE Net of fees as of June 30, 2020

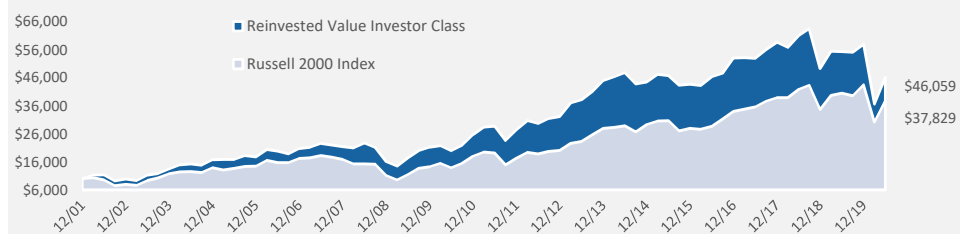
	Current Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Institutional Class	26.05%	-20.46%	-16.51%	-4.38%	-0.14%	8.83%	8.65%
Investor Class	25.93%	-20.57%	-16.71%	-4.55%	-0.30%	8.74%	8.61%
Class D	25.85%	-20.69%	-16.94%	-4.60%	-0.43%	8.54%	8.39%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	7.45%

As of 6.30.20, performance annualized since inception of the Institutional Share Class (5.31.16) is 0.40%. The Institutional Class Shares would have substantially similar performance as the Investor Class Shares 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 Institutional Class Shares are lower than the expenses of the Investor Class Shares, and, therefore, returns for the Institutional Class Shares may be higher than those of the Investor Class Shares.

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 1.08%, Investor is 1.33% and Class D is 1.58%.

VALUE OF \$10,000 INVESTMENT - INVESTOR CLASS vs RUSSELL 2000 INDEX



Assumes initial investment of \$10,000 occurred on the Fund's inception date (12/31/2001).

PORTFOLIO CHARACTERISTICS ** 5 years as of June 30, 2020

Alpha**	-4.21	Price/Earnings Ratio	16.72x
Beta**	1.05	Price/Book Ratio	1.93x
R-Squared**	0.95	Average Market Cap	\$3,402.73 mil
Standard Deviation**	21.8	Weighted Average Mkt Cap	\$3,536.28 mil
Sharpe Ratio**	0.05		

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. 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

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TOP SECTORS Subject to change; % exclude cash

Financials	16.8
Health Care	16.7
Industrials	15.4
Information Technology	14.7
Consumer Discretionary	11.1
Energy	6.9
Real Estate	5.8
Communication Services	4.9
Materials	4.6
Utilities	2.1

ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$485 million in assets as of June 30, 2020 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 9 different funds for our clients.

TOP HOLDINGS Subject to change; % exclude cash

Digital Turbine, Inc.	2.7
Pool Corporation	2.4
Amedisys, Inc.	2.3
Lumentum Holdings, Inc.	2.2
RealPage, Inc.	2.1
Cardlytics, Inc.	2.0
AMERISAFE, Inc.	2.0
Alamo Group Inc.	1.9
Integer Holdings Corp.	1.9
International Bancshares Corp.	1.9

There are specific risks inherent in investing primarily in small cap companies: typically have a higher risk of failure and historically have experienced a greater degree of volatility. Please read the prospectus carefully to obtain a complete understanding of the risks. Mutual fund investing involves risk, including possible loss of principal. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Narrowly focused investments typically exhibit higher volatility. Current and future holdings are subject to risk. There is no guarantee the Fund will achieve its stated objective.

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.

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.