

Schedule of Investments

April 30, 2020 (unaudited)

HANCOCK HORIZON MICROCAP FUND

| <i>Description</i> | <i>Shares</i> | <i>Value (000)</i> | <i>Description</i> | <i>Shares</i> | <i>Value (000)</i> |
|---|---------------|------------------------|--|---------------|------------------------|
| Common Stock — 96.7% | | | Computers & Services — 1.0% | | |
| Aerospace & Defense — 1.4% | | | PC-Telephone | 14,800 | \$ 101 |
| Vectrus * | 2,545 | \$ 132 | <i>Total Computers & Services</i> | | 101 |
| <i>Total Aerospace & Defense</i> | | 132 | Construction & Engineering — 2.0% | | |
| Air Freight & Logistics — 1.1% | | | Great Lakes Dredge & Dock * | 10,824 | 96 |
| Radiant Logistics * | 24,500 | 105 | Northwest Pipe * | 4,184 | 102 |
| <i>Total Air Freight & Logistics</i> | | 105 | <i>Total Construction & Engineering</i> | | 198 |
| Banks — 14.1% | | | Construction Materials — 1.0% | | |
| Camden National | 2,615 | 86 | United States Lime & Minerals | 1,209 | 97 |
| Capital City Bank Group | 4,937 | 109 | <i>Total Construction Materials</i> | | 97 |
| CB Financial Services | 4,558 | 95 | Consumer Electronics — 1.2% | | |
| CBTX | 4,500 | 81 | Universal Electronics * | 2,700 | 112 |
| Community Bankers Trust | 18,783 | 105 | <i>Total Consumer Electronics</i> | | 112 |
| Dime Community Bancshares | 6,049 | 99 | Consumer Finance — 1.0% | | |
| Financial Institutions | 4,924 | 95 | Regional Management * | 6,420 | 102 |
| Horizon Bancorp | 7,826 | 89 | <i>Total Consumer Finance</i> | | 102 |
| Metropolitan Bank Holding * | 2,876 | 72 | Containers & Packaging — 1.1% | | |
| Midland States Bancorp | 4,687 | 76 | UFP Technologies * | 2,577 | 111 |
| Parke Bancorp | 6,921 | 98 | <i>Total Containers & Packaging</i> | | 111 |
| Peapack-Gladstone Financial | 4,966 | 94 | Data Processing & Outsourced Services — 1.0% | | |
| Southern National Bancorp of Virginia | 7,873 | 79 | CRA International | 2,430 | 102 |
| TriState Capital Holdings * | 5,974 | 85 | <i>Total Data Processing & Outsourced Services</i> | | 102 |
| Univest Financial | 5,600 | 99 | Drugs — 3.2% | | |
| <i>Total Banks</i> | | 1,362 | Collegium Pharmaceutical * | 4,600 | 95 |
| Broadcasting, Newspapers and Advertising — 1.0% | | | Lannett * | 11,521 | 110 |
| Townsquare Media, Cl A | 20,085 | 98 | Osmotica Pharmaceuticals * | 26,362 | 105 |
| <i>Total Broadcasting, Newspapers & Advertising</i> | | 98 | <i>Total Drugs</i> | | 310 |
| Building & Construction — 1.5% | | | E-Commerce — 1.9% | | |
| Beazer Homes USA * | 13,400 | 94 | PetMed Express | 4,628 | 183 |
| New Home * | 22,556 | 51 | <i>Total E-Commerce</i> | | 183 |
| <i>Total Building & Construction</i> | | 145 | Educational Services — 1.0% | | |
| Capital Markets — 1.2% | | | Universal Technical Institute * | 15,756 | 101 |
| Silvercrest Asset Management Group, Cl A | 11,000 | 112 | <i>Total Educational Services</i> | | 101 |
| <i>Total Capital Markets</i> | | 112 | Electric Utilities — 1.1% | | |
| Chemicals — 1.3% | | | Spark Energy, Cl A | 14,128 | 102 |
| Hawkins | 3,260 | 122 | <i>Total Electric Utilities</i> | | 102 |
| <i>Total Chemicals</i> | | 122 | Electronic Components & Equipment — 1.1% | | |
| Commercial Services — 2.4% | | | Luna Innovations * | 14,213 | 109 |
| Carriage Services, Cl A | 5,876 | 88 | <i>Total Electronic Components & Equipment</i> | | 109 |
| Mastech Digital * | 9,170 | 143 | Engineering Services — 2.1% | | |
| <i>Total Commercial Services</i> | | 231 | IES Holdings * | 5,197 | 103 |
| Commercial Services & Supplies — 1.9% | | | Sterling Construction * | 10,350 | 102 |
| Acme United | 5,060 | 110 | <i>Total Engineering Services</i> | | 205 |
| Heritage-Crystal Clean * | 4,022 | 74 | Computer Software — 1.9% | | |
| <i>Total Commercial Services & Supplies</i> | | 184 | Intelligent Systems * | 2,536 | 85 |
| Computer Software — 1.9% | | | Smith Micro Software * | 20,265 | 96 |
| Intelligent Systems * | 2,536 | 85 | <i>Total Computer Software</i> | | 181 |
| Smith Micro Software * | 20,265 | 96 | | | |
| <i>Total Computer Software</i> | | 181 | | | |

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| <i>Description</i> | <i>Shares</i> | <i>Value (000)</i> | <i>Description</i> | <i>Shares</i> | <i>Value (000)</i> |
|---|---------------|------------------------|--|---------------|------------------------|
| Entertainment — 0.9% | | | Mortgage Real Estate Investment Trust — 1.5% | | |
| RCI Hospitality Holdings | 7,000 | \$ 88 | Cherry Hill Mortgage Investment | 196 | \$ 1 |
| <i>Total Entertainment</i> | | 88 | Dynex Capital | 7,383 | 106 |
| Financial Services — 2.0% | | | Exantas Capital | 11,588 | 34 |
| Enova International * | 8,908 | 143 | <i>Total Mortgage Real Estate Investment Trust</i> | | 141 |
| Oportun Financial * | 6,401 | 48 | Oil, Gas & Consumable Fuels — 1.1% | | |
| <i>Total Financial Services</i> | | 191 | Bonanza Creek Energy * | 6,147 | 107 |
| Food Products — 1.4% | | | <i>Total Oil, Gas & Consumable Fuels</i> | | 107 |
| Freshpet * | 1,860 | 140 | Personal Products — 1.3% | | |
| <i>Total Food Products</i> | | 140 | Lifevantage * | 8,383 | 130 |
| Gas & Natural Gas — 2.6% | | | <i>Total Personal Products</i> | | 130 |
| Dorian LPG * | 10,939 | 104 | Petroleum & Fuel Products — 1.8% | | |
| Overseas Shipholding Group, Cl A * | 57,799 | 145 | DMC Global | 3,501 | 90 |
| <i>Total Gas & Natural Gas</i> | | 249 | Solaris Oilfield Infrastructure, Cl A | 11,695 | 80 |
| Health Care Equipment & Supplies — 1.4% | | | <i>Total Petroleum & Fuel Products</i> | | 170 |
| FONAR * | 6,769 | 132 | Professional Services — 0.8% | | |
| <i>Total Health Care Equipment & Supplies</i> | | 132 | Barrett Business Services | 1,617 | 79 |
| Health Care Technology — 1.2% | | | <i>Total Professional Services</i> | | 79 |
| MTBC * | 19,142 | 118 | Real Estate Investment Trust — 2.3% | | |
| <i>Total Health Care Technology</i> | | 118 | BRT Apartments | 9,580 | 95 |
| Hotels, Restaurants & Leisure — 1.1% | | | City Office | 9,000 | 91 |
| El Pollo Loco Holdings * | 8,732 | 107 | CorEnergy Infrastructure Trust | 3,120 | 38 |
| <i>Total Hotels, Restaurants & Leisure</i> | | 107 | <i>Total Real Estate Investment Trust</i> | | 224 |
| Insurance — 10.4% | | | Retail — 1.9% | | |
| Citizens, Cl A * | 31,487 | 175 | Citi Trends | 7,255 | 82 |
| Donegal Group, Cl A | 7,271 | 104 | Shoe Carnival | 4,344 | 103 |
| FedNat Holding | 8,783 | 106 | <i>Total Retail</i> | | 185 |
| Global Indemnity | 3,611 | 89 | Semi-Conductors & Instruments — 3.3% | | |
| Heritage Insurance Holdings | 10,116 | 115 | Ichor Holdings * | 4,274 | 107 |
| Kingstone | 17,360 | 85 | Photonics * | 8,484 | 101 |
| Protective Insurance | 8,877 | 139 | Ultra Clean Holdings * | 5,914 | 109 |
| Tiptree | 17,566 | 112 | <i>Total Semi-Conductors & Instruments</i> | | 317 |
| Watford Holdings * | 6,460 | 80 | Software — 1.2% | | |
| <i>Total Insurance</i> | | 1,005 | GlobalSCAPE | 12,040 | 112 |
| Manufacturing — 1.0% | | | <i>Total Software</i> | | 112 |
| Seneca Foods, Cl A * | 2,820 | 102 | Specialty Retail — 1.3% | | |
| <i>Total Manufacturing</i> | | 102 | Zumiez * | 5,812 | 123 |
| Media — 3.3% | | | <i>Total Specialty Retail</i> | | 123 |
| DHI Group * | 37,000 | 103 | Thriffs & Mortgage Finance — 0.7% | | |
| TechTarget * | 4,843 | 113 | Sachem Capital | 30,500 | 69 |
| Tribune Publishing | 11,500 | 99 | <i>Total Thriffs & Mortgage Finance</i> | | 69 |
| <i>Total Media</i> | | 315 | Trading Companies & Distributors — 2.2% | | |
| Medical Products & Services — 4.6% | | | Foundation Building Materials * | 9,630 | 113 |
| Lantheus Holdings * | 5,884 | 77 | Lawson Products * | 3,038 | 102 |
| Pro-Dex * | 5,643 | 99 | <i>Total Trading Companies & Distributors</i> | | 215 |
| Simulations Plus | 2,485 | 95 | | | |
| Zynex * | 9,711 | 171 | | | |
| <i>Total Medical Products & Services</i> | | 442 | | | |

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|--|---------------|------------------------------|
| Water Utilities — 0.9% | | |
| York Water | 2,113 | \$ 85 |
| <i>Total Water Utilities</i> | | 85 |
| <i>Total Common Stock (Cost \$11,169 (000))</i> | | 9,351 |
| Cash Equivalent (A) — 2.8% | | |
| Federated Government Obligations | | |
| Fund, CI I, 0.220% | 270,446 | 270 |
| <i>Total Cash Equivalent (Cost \$270 (000))</i> | | 270 |
| <i>Total Investments — 99.5% (Cost \$11,439 (000))</i> | | \$9,621 |

Percentages are based on net assets of \$9,675 (000).

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of April 30, 2020.

CI — Class

As of April 30, 2020, all of the Fund's investments are Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended April 30, 2020, there were no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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