

Schedule of Investments

April 30, 2020 (unaudited)

HANCOCK HORIZON MISSISSIPPI TAX-FREE INCOME FUND

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds — 94.2%			Mississippi — (continued)		
Mississippi — 94.2%			Mississippi State, Development Bank, Marshall Country Industrial Development Authority, RB Callable 01/01/25 @ 100 3.750%, 01/01/35	\$ 200	\$ 210
City of Ocean Springs Mississippi, GO 4.000%, 12/01/29	\$ 250	\$ 295	Mississippi State, Development Bank, Meridian Apartment Center Project, RB 5.000%, 03/01/25	360	416
Clinton, Public School District, GO Callable 10/01/21 @ 100 2.750%, 10/01/28	150	153	Mississippi State, Development Bank, Pearl Capital Improvement Project, RB, AGM Callable 12/01/21 @ 100 4.000%, 12/01/31	205	211
Copiah County, GO Callable 04/01/25 @ 100 3.500%, 04/01/32	390	403	Mississippi State, Development Bank, Pearl River Community College Project, RB, AGM Callable 09/01/22 @ 100 3.375%, 09/01/36	750	763
Forrest County, GO Callable 03/01/24 @ 100 4.000%, 03/01/27	385	421	Mississippi State, Development Bank, Tax Increment Financing Project, RB Callable 06/01/20 @ 100 4.500%, 05/01/24	120	120
Lauderdale County, GO 3.000%, 04/01/26	150	161	Mississippi State, Development Bank, Water & Sewer Project, RB, AGM Callable 03/01/22 @ 100 3.500%, 03/01/32	400	408
Lauderdale County, GO Callable 11/01/25 @ 100 3.250%, 11/01/31	250	263	Mississippi State, Gaming Tax Revenue, Ser E, RB 5.000%, 10/15/25	500	562
Callable 11/01/25 @ 100 3.000%, 11/01/30	100	104	Mississippi State, Ser D, GO Callable 12/01/27 @ 100 3.000%, 12/01/37	500	514
Long Beach School District, GO, BAM 4.000%, 03/01/27	275	318	Mississippi State, State Capital Improvement Project, Ser A, GO Callable 10/01/21 @ 100 4.000%, 10/01/36 Callable 10/01/21 @ 100 3.750%, 10/01/31	510	522
Mississippi State, Development Bank, Brandon Public Improvement Project, RB Callable 03/01/25 @ 100 3.000%, 03/01/30	155	161	Mississippi State, University Educational Building, RB Callable 08/01/27 @ 100 4.000%, 08/01/43	500	542
Mississippi State, Development Bank, Clinton Public School District, RB Callable 04/01/29 @ 100 4.000%, 04/01/37	100	111	Oktibbeha County, Ser A, GO, AGM Callable 11/01/28 @ 100 4.000%, 11/01/29	270	314
Mississippi State, Development Bank, Flowood Refunding Project, RB, Pre- Refunded @ 100 4.125%, 11/01/21 (A)	200	210	Oxford, School District, GO Callable 04/01/27 @ 100 3.000%, 04/01/31	300	315
Mississippi State, Development Bank, Gulf Coast Community College District, RB Callable 12/01/26 @ 100 3.375%, 12/01/39	250	252	Oxford, Ser B, GO Callable 08/01/25 @ 100 3.125%, 08/01/33	575	590
Mississippi State, Development Bank, Harrison County Coliseum Project, Ser A, RB 5.250%, 01/01/34	400	520	Starkville, GO 4.000%, 06/01/27	400	464
Mississippi State, Development Bank, Hinds County Project, RB 5.000%, 11/01/26	75	91	University of Southern Mississippi, Facilities Refinancing Project, Ser A, RB Callable 03/01/25 @ 100 3.250%, 03/01/33	425	440
Mississippi State, Development Bank, Jackson Public School District Project, RB Callable 04/01/23 @ 100 5.000%, 04/01/28	480	524			
Mississippi State, Development Bank, Jones County Junior College Project, RB, BAM Callable 05/01/26 @ 100 3.500%, 05/01/35	200	210			

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Description	Shares	Value (000)
Mississippi — (continued)		
Total Mississippi		\$ 10,997
Total Municipal Bonds (Cost \$10,539 (000))		10,997
Cash Equivalent (B) — 5.4%		
Federated Government Obligations Fund, CII, 0.220%	632,889	633
Total Cash Equivalent (Cost \$633 (000))		633
Total Investments — 99.6% (Cost \$11,172 (000))		\$11,630

Percentages are based on net assets of \$11,677 (000).

- (A) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (B) The rate reported is the 7-day effective yield as of April 30, 2020.

AGM — Assured Guaranty Municipal
 BAM — Build America Mutual
 Cl — Class
 GO — General Obligation
 RB — Revenue Bond
 Ser — Series

The following is a list of the level of inputs used as of April 30, 2020, in valuing the Fund's investments carried at value:

	Level 1 (000)	Level 2 (000)	Level 3 (000)	Total (000)
Investments in Securities				
Municipal Bonds	\$ —	\$ 10,997	\$ —	\$ 10,997
Cash Equivalent	633	—	—	633
Total Investments in Securities	\$ 633	\$ 10,997	\$ —	\$ 11,630

Amounts designated as “—” are either \$0 or have been rounded to \$0.

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.

HHF-QH-010-1900