

Schedule of Investments

April 30, 2020 (unaudited)

HANCOCK HORIZON QUANTITATIVE LONG/SHORT FUND

Description	Shares	Value (000)
Common Stock — 64.0%		
Aerospace & Defense — 1.4%		
L3Harris Technologies (A)	2,600	\$ 504
Lockheed Martin (A)	2,100	817
<i>Total Aerospace & Defense</i>		1,321
Automotive — 0.6%		
Gentherm *	16,400	614
<i>Total Automotive</i>		614
Banks — 2.3%		
Essent Group	10,200	279
JPMorgan Chase (A)	6,700	641
PNC Financial Services Group (A)	6,700	715
Voya Financial (A)	13,100	592
<i>Total Banks</i>		2,227
Building & Construction — 1.2%		
Allegion (A)	4,900	492
Simpson Manufacturing	6,100	440
Taylor Morrison Home, Cl A *	16,560	241
<i>Total Building & Construction</i>		1,173
Chemicals — 0.6%		
Innospec	8,400	609
<i>Total Chemicals</i>		609
Commercial Services — 1.3%		
Tetra Tech	7,300	550
Waste Management (A)	6,900	690
<i>Total Commercial Services</i>		1,240
Computer Software — 2.6%		
Adobe *	1,400	495
ANSYS *	2,100	550
Citrix Systems	3,200	464
FactSet Research Systems	700	192
Intuit (A)	3,000	809
<i>Total Computer Software</i>		2,510
Computers & Services — 6.9%		
Apple (A)	3,000	881
Automatic Data Processing (A)	4,600	675
Cadence Design Systems *	9,300	754
Fidelity National Information Services (A)	5,100	673
Microsoft (A)	5,200	932
NCR *(A)	23,400	480
PayPal Holdings *(A)	4,300	529
Visa, Cl A (A)	4,900	876
Zebra Technologies, Cl A *(A)	3,900	896
<i>Total Computers & Services</i>		6,696
Consumer Electronics — 0.7%		
Universal Electronics *	16,000	661
<i>Total Consumer Electronics</i>		661

Description	Shares	Value (000)
Consumer Products — 0.7%		
Deckers Outdoor *(A)	4,600	\$ 684
<i>Total Consumer Products</i>		684
Containers & Packaging — 0.7%		
Crown Holdings *(A)	10,300	663
<i>Total Containers & Packaging</i>		663
Drugs — 2.6%		
Bristol-Myers Squibb	8,200	499
Horizon Therapeutics *(A)	22,900	825
Jazz Pharmaceuticals *	3,500	386
Zoetis, Cl A (A)	6,500	840
<i>Total Drugs</i>		2,550
E-Commerce — 1.6%		
Amazon.com *(A)	450	1,113
eBay	12,100	482
<i>Total E-Commerce</i>		1,595
Educational Services — 0.3%		
Chegg *	5,800	248
<i>Total Educational Services</i>		248
Electronic Equipment, Instruments & Components — 1.0%		
Akamai Technologies *(A)	9,700	948
<i>Total Electronic Equipment, Instruments & Components</i>		948
Entertainment & Gaming — 0.8%		
Electronic Arts *(A)	7,000	800
<i>Total Entertainment & Gaming</i>		800
Financial Services — 1.2%		
American Express (A)	7,200	657
Moody's	1,000	244
MSCI, Cl A	700	229
<i>Total Financial Services</i>		1,130
Food, Beverage & Tobacco — 1.5%		
Ingles Markets, Cl A (A)	24,900	1,017
PepsiCo	3,700	489
<i>Total Food, Beverage & Tobacco</i>		1,506
Gas & Natural Gas — 0.7%		
Teekay Tankers, Cl A *	32,600	662
<i>Total Gas & Natural Gas</i>		662
Hotels & Lodging — 0.4%		
Hilton Worldwide Holdings *	4,500	341
<i>Total Hotels & Lodging</i>		341
Hypermarkets & Super Centers — 1.1%		
Costco Wholesale (A)	3,600	1,091
<i>Total Hypermarkets & Super Centers</i>		1,091
Industrials — 1.4%		
Air Products and Chemicals (A)	3,400	767

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Industrials (continued)		
Carlisle (A)	5,100	\$ 617
Total Industrials		1,384
Information Technology — 2.0%		
Fortinet *	6,600	711
Science Applications International	9,000	735
ServiceNow *	1,400	492
Total Information Technology		1,938
Insurance — 2.4%		
Everest Re Group (A)	2,400	415
Metlife (A)	15,100	545
Primerica (A)	6,300	655
Progressive (A)	9,000	696
Total Insurance		2,311
Interactive Media & Services — 1.1%		
Alphabet, Cl A *(A)	800	1,077
Total Interactive Media & Services		1,077
Machinery — 3.2%		
IDEX	4,700	722
Illinois Tool Works (A)	4,300	698
SPX *(A)	18,800	717
Trane Technologies	4,300	376
Watts Water Technologies, Cl A (A)	7,400	610
Total Machinery		3,123
Manufacturing — 1.9%		
Generac Holdings *(A)	7,000	682
Hershey	3,400	450
Hubbell, Cl B (A)	5,600	697
Total Manufacturing		1,829
Medical Products & Services — 8.6%		
AbbVie (A)	8,500	699
Amgen (A)	3,700	885
AMN Healthcare Services *	8,300	390
Biogen *	1,500	445
Cerner	10,900	756
CVS Health	7,300	449
Edwards Lifesciences *	2,600	566
Emergent Biosolutions *	8,100	599
Hill-Rom Holdings (A)	7,145	804
Omniceil *	6,000	438
Regeneron Pharmaceuticals *(A)	1,700	894
Thermo Fisher Scientific	1,300	435
Veeva Systems, Cl A *	2,900	553
Vertex Pharmaceuticals *	1,900	477
Total Medical Products & Services		8,390
Metals & Mining — 0.6%		
Reliance Steel & Aluminum (A)	6,000	538
Total Metals & Mining		538
Petroleum Refining — 0.4%		
Marathon Petroleum	12,600	404
Total Petroleum Refining		404

Description	Shares	Value (000)
Pharmaceuticals — 1.8%		
Eli Lilly (A)	7,000	\$ 1,082
Merck (A)	8,100	643
Total Pharmaceuticals		1,725
Printing & Publishing — 0.3%		
Brady, Cl A	7,000	305
Total Printing & Publishing		305
Real Estate Investment Trust — 0.4%		
Equinix	300	203
Public Storage	1,100	204
Total Real Estate Investment Trust		407
Retail — 3.2%		
Home Depot (A)	3,600	791
Malibu Boats, Cl A *	18,500	636
Ross Stores (A)	7,800	713
Signet Jewelers *	22,100	222
Starbucks	9,200	706
Total Retail		3,068
Semi-Conductors & Instruments — 3.7%		
Advanced Micro Devices *	10,000	524
Broadcom (A)	2,400	652
Cirrus Logic *(A)	5,700	431
Intel	8,200	492
KLA (A)	4,700	771
Lam Research (A)	2,700	689
Total Semi-Conductors & Instruments		3,559
Telecommunication Services — 0.8%		
CenturyLink (A)	52,300	555
Facebook, Cl A *	1,200	246
Total Telecommunication Services		801
Telephones & Telecommunication — 0.9%		
AT&T (A)	29,200	890
Total Telephones & Telecommunication		890
Transportation Services — 0.6%		
Federal Signal (A)	19,900	536
Total Transportation Services		536
Utilities — 0.7%		
Ametek (A)	8,500	713
Total Utilities		713
Total Common Stock (Cost \$56,361 (000))		62,267
Cash Equivalent(B) — 36.6%		
Federated Government Obligations Fund, Cl I, 0.220%	35,561,377	35,561
Total Cash Equivalent (Cost \$35,561 (000))		35,561
Total Investments — 100.6% (Cost \$91,922 (000))		\$97,828

Percentages are based on net assets of \$97,239 (000).

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HANCOCK HORIZON QUANTITATIVE LONG/SHORT FUND

Securities Sold Short — (9.2)%

Description	Shares	Value (000)
Common Stock — (9.2)%		
Automotive — (0.6)%		
Fox Factory Holding*	(5,280)	\$ (269)
Monro Muffler Brake	(4,890)	(272)
Total Automotive		(541)
Building & Construction — (0.2)%		
Granite Construction	(15,260)	(251)
Total Building & Construction		(251)
Commercial Services — (0.3)%		
ServiceMaster Global Holdings*	(7,930)	(270)
Total Commercial Services		(270)
Computers & Services — (0.2)%		
ViaSat*	(5,310)	(225)
Total Computers & Services		(225)
Data Processing & Outsourced Services — (0.3)%		
Franklin Covey*	(12,390)	(257)
Total Data Processing & Outsourced Services		(257)
Electrical Components & Equipment — (0.3)%		
Rogers*	(2,200)	(244)
Total Electrical Components & Equipment		(244)
Engineering Services — (0.3)%		
Dycom Industries*	(8,470)	(276)
Total Engineering Services		(276)
Entertainment — (0.7)%		
Boston Omaha, Cl A*	(13,430)	(218)
Scholastic	(8,260)	(240)
World Wrestling Entertainment, Cl A	(5,480)	(244)
Total Entertainment		(702)
Financial Services — (0.5)%		
LendingTree*	(1,090)	(272)
Nelnet, Cl A	(5,200)	(250)
Total Financial Services		(522)
Food, Beverage & Tobacco — (0.2)%		
Coca-Cola Consolidated	(960)	(226)
Total Food, Beverage & Tobacco		(226)
Information Technology — (0.3)%		
LiveRamp Holdings*	(6,810)	(258)
Total Information Technology		(258)
Insurance — (0.3)%		
American International Group	(9,380)	(239)
Total Insurance		(239)
Manufacturing — (0.2)%		
Simply Good Foods*	(12,510)	(236)
Total Manufacturing		(236)
Materials — (0.5)%		
Martin Marietta Materials	(1,200)	(228)

Description	Shares	Value (000)
Materials — (continued)		
US Concrete*	(14,310)	\$ (275)
Total Materials		(503)
Medical Products & Services — (0.8)%		
Albireo Pharma*	(12,150)	(273)
Misonix*	(19,650)	(247)
Orthofix Medical*	(6,950)	(246)
Total Medical Products & Services		(766)
Petroleum & Fuel Products — (0.2)%		
Concho Resources	(4,390)	(249)
Total Petroleum & Fuel Products		(249)
Real Estate Investment Trust — (0.3)%		
Consolidated-Tomoka Land	(6,140)	(258)
Total Real Estate Investment Trust		(258)
Retail — (2.0)%		
Children's Place*	(8,360)	(247)
Columbia Sportswear*	(3,200)	(233)
Dunkin' Brands Group*	(3,910)	(246)
Five Below*	(2,730)	(246)
Genesco*	(13,660)	(259)
Genuine Parts	(3,030)	(240)
Ollie's Bargain Outlet Holdings*	(3,755)	(255)
Shake Shack, Cl A*	(4,770)	(260)
Total Retail		(1,986)
Semi-Conductors & Instruments — (0.5)%		
First Solar*	(5,410)	(238)
Universal Display	(1,620)	(243)
Total Semi-Conductors & Instruments		(481)
Transportation Services — (0.5)%		
AMERCO	(860)	(241)
Lyft, Cl A*	(7,380)	(242)
Total Transportation Services		(483)
Total Common Stock		
		(Proceeds \$(8,610))
		(8,973)
Total Securities Sold Short — (9.2)%		
		(Proceeds \$(8,610))
		\$ (8,973)

Percentages are based on Net Assets of \$97,239 (000).

- * Non-income producing security.
- (A) All or a portion of this security has been held in a segregated account as collateral for securities sold short.
- (B) The rate reported is the 7-day effective yield as of April 30, 2020.

Cl — 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. G.A.A.P.

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-005-2400