

Schedule of Investments

September 30, 2020 (unaudited)

HANCOCK HORIZON QUANTITATIVE LONG/SHORT FUND

Description	Shares	Value (000)
Common Stock — 69.3%		
Aerospace & Defense — 1.2%		
L3Harris Technologies (A)	2,600	\$ 442
Lockheed Martin (A)	1,550	594
<i>Total Aerospace & Defense</i>		1,036
Automotive — 1.9%		
BorgWarner	13,600	527
Gentherm *	16,400	671
PACCAR	5,900	503
<i>Total Automotive</i>		1,701
Banks — 2.7%		
Essent Group	10,200	377
JPMorgan Chase (A)	6,700	645
PNC Financial Services Group (A)	6,700	737
Voya Financial (A)	13,100	628
<i>Total Banks</i>		2,387
Building & Construction — 1.1%		
Simpson Manufacturing	6,100	593
Taylor Morrison Home, Cl A *	16,560	407
<i>Total Building & Construction</i>		1,000
Chemicals — 0.6%		
Sherwin-Williams	725	505
<i>Total Chemicals</i>		505
Commercial Services — 1.6%		
Tetra Tech	7,300	697
Waste Management (A)	5,900	668
<i>Total Commercial Services</i>		1,365
Computer Software — 4.6%		
Adobe *(A)	1,400	687
ANSYS *	2,100	687
Atlassian, Cl A *	2,700	491
Citrix Systems	3,200	441
FactSet Research Systems	700	234
Intuit (A)	2,700	881
Mitek Systems *	46,800	596
<i>Total Computer Software</i>		4,017
Computers & Services — 6.7%		
Apple (A)	9,200	1,065
Cadence Design Systems *(A)	7,500	800
Canaan *	205,400	384
Fidelity National Information Services (A)	4,000	589
Microsoft (A)	4,100	862
PayPal Holdings *(A)	4,300	847
Visa, Cl A (A)	2,800	560
Zebra Technologies, Cl A *(A)	3,000	757
<i>Total Computers & Services</i>		5,864
Consumer Electronics — 0.7%		
Universal Electronics *	16,000	604
<i>Total Consumer Electronics</i>		604

Description	Shares	Value (000)
Consumer Products — 1.0%		
Deckers Outdoor *(A)	3,875	\$ 853
<i>Total Consumer Products</i>		853
Containers & Packaging — 0.9%		
Crown Holdings *(A)	10,300	792
<i>Total Containers & Packaging</i>		792
Data Processing & Outsourced Services — 0.6%		
Verisk Analytics, Cl A	2,600	482
<i>Total Data Processing & Outsourced Services</i>		482
Drugs — 2.8%		
Bristol-Myers Squibb (A)	8,200	494
Horizon Therapeutics *(A)	13,200	1,025
Zoetis, Cl A (A)	5,700	943
<i>Total Drugs</i>		2,462
E-Commerce — 1.8%		
Amazon.com *(A)	300	944
eBay	12,100	630
<i>Total E-Commerce</i>		1,574
Educational Services — 0.5%		
Chegg *	5,800	414
<i>Total Educational Services</i>		414
Electronic Equipment, Instruments & Components — 1.0%		
Akamai Technologies *(A)	7,700	851
<i>Total Electronic Equipment, Instruments & Components</i>		851
Entertainment & Gaming — 1.6%		
Electronic Arts *(A)	6,200	809
Take-Two Interactive Software *	3,500	578
<i>Total Entertainment & Gaming</i>		1,387
Financial Services — 0.6%		
Moody's	1,000	290
MSCI, Cl A	700	250
<i>Total Financial Services</i>		540
Food, Beverage & Tobacco — 1.2%		
Ingles Markets, Cl A (A)	15,200	578
PepsiCo (A)	3,700	513
<i>Total Food, Beverage & Tobacco</i>		1,091
Hypermarkets & Super Centers — 0.8%		
Costco Wholesale (A)	2,000	710
<i>Total Hypermarkets & Super Centers</i>		710
Industrials — 0.9%		
Air Products and Chemicals (A)	2,550	760
<i>Total Industrials</i>		760
Information Technology — 2.2%		
Fortinet *	5,800	683
Science Applications International	6,900	541

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Description	Shares	Value (000)
Information Technology (continued)		
ServiceNow *	1,400	\$ 679
Total Information Technology		1,903
Insurance — 2.4%		
Metlife (A)	15,100	561
Primerica (A)	6,300	713
Progressive (A)	9,000	852
Total Insurance		2,126
Insurance Brokers — 0.6%		
Aon, Cl A	2,500	516
Total Insurance Brokers		516
Interactive Media & Services — 1.7%		
Alphabet, Cl A *(A)	525	770
Charter Communications, Cl A *	1,125	702
Total Interactive Media & Services		1,472
Machinery — 2.9%		
IDEX (A)	3,700	675
Illinois Tool Works (A)	3,400	657
SPX *(A)	14,900	691
Trane Technologies (A)	4,300	521
Total Machinery		2,544
Manufacturing — 2.4%		
Generac Holdings *(A)	4,500	871
Hubbell, Cl B (A)	4,900	670
McCormick (A)	2,800	543
Total Manufacturing		2,084
Medical Products & Services — 9.5%		
AbbVie (A)	8,500	745
Amgen (A)	3,700	940
Biogen *(A)	1,500	426
Cerner	10,900	788
CVS Health	7,300	426
Edwards Lifesciences *	7,800	623
Emergent Biosolutions *(A)	8,100	837
Omniceil *	6,000	448
Regeneron Pharmaceuticals *(A)	1,275	714
Surmodics *	10,700	416
Thermo Fisher Scientific	1,300	574
Veeva Systems, Cl A *	2,900	815
Vertex Pharmaceuticals *	1,900	517
Total Medical Products & Services		8,269
Metals & Mining — 0.7%		
Commercial Metals (A)	31,200	623
Total Metals & Mining		623
Petroleum Refining — 1.5%		
Marathon Petroleum	12,600	370
Renewable Energy Group *	17,200	919
Total Petroleum Refining		1,289
Pharmaceuticals — 1.7%		
Eli Lilly (A)	5,500	814

Description	Shares	Value (000)
Pharmaceuticals (continued)		
Merck (A)	8,100	\$ 672
Total Pharmaceuticals		1,486
Real Estate Investment Trust — 0.5%		
Equinix	300	228
Public Storage	1,100	245
Total Real Estate Investment Trust		473
Retail — 1.4%		
Home Depot (A)	3,125	868
Lowe's	2,400	398
Total Retail		1,266
Semi-Conductors & Instruments — 4.3%		
Advanced Micro Devices *(A)	7,500	615
Applied Materials	6,600	392
Broadcom (A)	1,600	583
Intel	8,200	425
KLA (A)	4,200	814
Lam Research (A)	2,700	896
Total Semi-Conductors & Instruments		3,725
Telecommunication Services — 0.6%		
Facebook, Cl A *	1,875	491
Total Telecommunication Services		491
Telephones & Telecommunication — 0.6%		
AT&T (A)	17,500	499
Total Telephones & Telecommunication		499
Transportation Services — 0.7%		
Federal Signal (A)	19,900	582
Total Transportation Services		582
Utilities — 0.8%		
Ametek (A)	6,800	676
Total Utilities		676
Total Common Stock (Cost \$46,731 (000))		
		60,419
Cash Equivalent(B) — 31.6%		
Federated Government Obligations		
Fund, Cl I, 0.030%	27,563,718	27,564
Total Cash Equivalent (Cost \$27,564 (000))		27,564
Total Investments — 100.9% (Cost \$74,295 (000))		
		\$87,983
Percentages are based on net assets of \$87,169 (000).		
Securities Sold Short — (15.7)%		
Description	Shares	Value (000)
Common Stock — (15.7)%		
Aerospace & Defense — (0.7)%		
Cubic	(6,130)	\$ (357)
Teledyne Technologies*	(840)	(260)
Total Aerospace & Defense		(617)

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Description	Shares	Value (000)	Description	Shares	Value (000)
Airlines — (0.3)%			Insurance — (0.3)%		
Allegiant Travel, Cl A	(1,970)	\$ (236)	White Mountains Insurance Group	(320)	\$ (249)
Total Airlines		(236)	Total Insurance		(249)
Banks — (2.0)%			Machinery — (0.6)%		
Bank of Hawaii	(5,040)	(255)	Ingersoll Rand*	(7,410)	(264)
Bank of New York Mellon	(7,500)	(258)	Mueller Industries	(9,300)	(251)
BankUnited	(11,370)	(249)	Total Machinery		(515)
Byline Bancorp	(22,340)	(252)	Materials — (0.3)%		
Northern Trust	(3,350)	(261)	Martin Marietta Materials	(1,240)	(292)
Pinnacle Financial Partners	(6,750)	(240)	Total Materials		(292)
Signature Bank NY	(2,880)	(239)	Medical Products & Services — (1.6)%		
Total Banks		(1,754)	Atrion	(430)	(269)
Building & Construction — (0.3)%			CryoLife*	(16,410)	(303)
Granite Construction	(15,180)	(267)	HealthEquity*	(4,920)	(253)
Total Building & Construction		(267)	Misonix*	(23,450)	(275)
Chemicals — (0.6)%			Orthofix Medical*	(9,270)	(289)
International Flavors & Fragrances	(2,190)	(268)	Total Medical Products & Services		(1,389)
W R Grace	(6,150)	(248)	Office Furniture & Fixtures — (0.3)%		
Total Chemicals		(516)	ePlus*	(3,670)	(269)
Commercial Services — (0.3)%			Total Office Furniture & Fixtures		(269)
Clean Harbors*	(4,730)	(265)	Petroleum Refining — (0.3)%		
Total Commercial Services		(265)	Hess	(6,133)	(251)
Computers & Services — (0.7)%			Total Petroleum Refining		(251)
Cass Information Systems	(7,240)	(291)	Printing & Publishing — (0.3)%		
Global Payments	(1,560)	(277)	Brady, Cl A	(5,860)	(235)
Total Computers & Services		(568)	Total Printing & Publishing		(235)
Data Processing & Outsourced Services — (1.2)%			Real Estate Investment Trust — (0.6)%		
CRA International	(6,720)	(252)	Brixmor Property Group	(21,410)	(250)
Fiserv*	(2,770)	(285)	Hudson Pacific Properties	(11,210)	(246)
Franklin Covey*	(14,520)	(258)	Total Real Estate Investment Trust		(496)
ICF International	(4,020)	(247)	Retail — (0.6)%		
Total Data Processing & Outsourced Services		(1,042)	Children's Place	(10,200)	(289)
Electronic Components & Equipment — (0.3)%			Hasbro	(3,480)	(288)
Coherent*	(2,460)	(273)	Total Retail		(577)
Total Electronic Components & Equipment		(273)	Semi-Conductors & Instruments — (0.6)%		
Entertainment — (1.5)%			Impinj*	(10,120)	(267)
Boston Omaha, Cl A*	(16,110)	(258)	Silicon Laboratories*	(2,770)	(271)
Live Nation Entertainment*	(4,590)	(247)	Total Semi-Conductors & Instruments		(538)
Planet Fitness, Cl A*	(4,595)	(283)	Semiconductors & Semiconductor Equipment — (0.3)%		
World Wrestling Entertainment, Cl A	(6,550)	(265)	SMART Global Holdings*	(10,600)	(290)
Wynn Resorts	(3,220)	(232)	Total Semiconductors & Semiconductor Equipment		(290)
Total Entertainment		(1,285)	Transportation Services — (0.5)%		
Gas Utilities — (0.3)%			Douglas Dynamics	(7,110)	(243)
Sempre Energy	(2,260)	(268)	Lyft, Cl A*	(8,420)	(232)
Total Gas Utilities		(268)	Total Transportation Services		(475)
Information Technology — (0.9)%			Water Utilities — (0.3)%		
Amdocs	(4,640)	(266)	California Water Service Group	(6,150)	(267)
Gartner*	(2,030)	(254)	Total Water Utilities		(267)
Hackett Group	(22,480)	(251)			
Total Information Technology		(771)			

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<i>Description</i>	<i>Shares</i>	<i>Value</i> <i>(000)</i>
<i>Total Common Stock</i>		
<i>(Proceeds \$(14,009))</i>		<i>(13,705)</i>
<i>Total Securities Sold Short — (15.7)%</i>		
<i>(Proceeds \$(14,009))</i>		<i>\$ (13,705)</i>

Percentages are based on net assets of \$87,169 (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 September 30, 2020.

CI — Class

As of September 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 September 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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