

Schedule of Investments

April 30, 2020 (unaudited)

HANCOCK HORIZON LOUISIANA TAX-FREE INCOME FUND

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds — 92.4%			Louisiana — (continued)		
Louisiana — 92.4%			Louisiana, Local Government Environmental Facilities & Community Development Authority, RB, BAM		
Ascension Parish, RB, AGM Callable 06/01/20 @ 100 3.250%, 04/01/35	\$ 85	\$ 85	Callable 02/01/28 @ 100 5.000%, 02/01/30	\$ 150	\$ 186
Bienville, Parish School District No. 1 Arcadia, GO, BAM Callable 03/01/28 @ 100 3.000%, 03/01/30	150	158	Louisiana, Local Government Environmental Facilities & Community Development Authority, RB		
Central, Community School System, GO Callable 03/01/24 @ 100 4.000%, 03/01/30	150	164	Callable 10/01/24 @ 100 5.000%, 10/01/34	250	273
Central, Community School System, RB 4.000%, 01/01/30	275	318	Louisiana, Local Government Environmental Facilities & Community Development Authority, Youngsville Project, RB, AGM		
Desoto, Parish School Board, RB Callable 05/01/22 @ 100 3.500%, 05/01/32	270	276	Callable 07/01/21 @ 100 4.900%, 07/01/41	175	181
Iberia, Parishwide School District, GO Callable 03/01/24 @ 100 3.750%, 03/01/33	275	288	Louisiana, Transportation Authority, Ser A, RB		
Lafayette, Parish Law Enforcement District, Limited Tax, GO Callable 03/01/22 @ 100 3.250%, 03/01/32	180	183	Callable 08/15/23 @ 100 4.500%, 08/15/43	250	266
Lafayette, Parish School Board, RB Callable 04/01/27 @ 100 4.000%, 04/01/40	250	272	Plaquemine City, Sales & Use Tax Project, RB, AGM		
Lafayette, Utilities Revenue, RB, AGM Callable 05/01/29 @ 100 5.000%, 11/01/44	100	119	Callable 12/01/27 @ 100 3.500%, 12/01/29	250	277
Lafayette, Utilities Revenue, RB, AGM Callable 11/01/27 @ 100 4.000%, 11/01/35	150	166	Shreveport, Louisiana Water & Sewer Revenue, Ser C, RB, BAM		
Lafourche, Parish School Board, GO, BAM			Callable 12/01/28 @ 100 4.000%, 12/01/33	210	237
Callable 03/01/27 @ 100 3.125%, 03/01/37	250	258	St. Charles Parish, School District No. 1, GO		
Louisiana, Local Government Environmental Facilities & Community Development Authority, Bossier City Project, RB			Callable 03/01/22 @ 100 3.000%, 03/01/30	200	204
Callable 11/01/25 @ 100 5.000%, 11/01/32	150	175	St. John the Baptist Parish, GO		
Louisiana, Local Government Environmental Facilities & Community Development Authority, BRCC Facilities Corp. Project, RB, Pre-Refunded @ 100			Callable 03/01/25 @ 100 3.500%, 03/01/30	110	118
4.125%, 12/01/21 (A)	100	106	St. Tammany Parish, Hospital Service District No. 2, GO		
Louisiana, Local Government Environmental Facilities & Community Development Authority, Livingston Parish Courthouse Project, RB, AGM, Pre-Refunded @ 100			Callable 03/01/22 @ 100 3.125%, 03/01/32	260	264
4.625%, 09/01/21 (A)	200	210	St. Tammany Parish, Recreation District No. 14, GO		
Louisiana, Local Government Environmental Facilities & Community Development Authority, Plaquemines Project, RB, AGM			Callable 04/01/24 @ 100 3.750%, 04/01/34	175	184
Callable 09/01/22 @ 100 4.000%, 09/01/37	200	208	Terrebonne Parish, Sales & Use Tax Project, Ser ST, RB, AGM, Pre- Refunded @ 100		
			5.250%, 04/01/21 (A)	100	104
			West Ouachita, Parish School District, RB		
			Callable 09/01/25 @ 100 3.750%, 09/01/34	190	202
			Zachary, Community School District No. 1, GO		
			Callable 03/01/22 @ 100 3.500%, 03/01/32	200	205
			Total Louisiana		5,687
			Total Municipal Bonds (Cost \$5,467 (000))		5,687

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HANCOCK HORIZON LOUISIANA TAX-FREE INCOME FUND

Description	Shares	Value (000)
Cash Equivalent (B) — 7.0%		
Federated Government Obligations Fund, CII, 0.220%	431,318	\$ 431
<i>Total Cash Equivalent (Cost \$431 (000))</i>		431
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<i>Total Investments — 99.4% (Cost \$5,898 (000))</i>		\$6,118

Percentages are based on net assets of \$6,157 (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
 CI — Class
 GO — General Obligation
 RB — Revenue Bond
 Ser — Series

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

Investments in Securities	Level 1 (000)	Level 2 (000)	Level 3 (000)	Total (000)
Municipal Bonds	\$ —	\$ 5,687	\$ —	\$ 5,687
Cash Equivalent	431	—	—	431
Total Investments in Securities	\$ 431	\$ 5,687	\$ —	\$ 6,118

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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