

# Schedule of Investments

September 30, 2020 (unaudited)

## HANCOCK HORIZON DIVERSIFIED INCOME FUND

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock — 45.2%</b>			Insurance (continued)		
Banks — 3.9%			Unum Group	4,292	\$ 72
Bank of America	9,121	\$ 220	<i>Total Insurance</i>		542
JPMorgan Chase	2,232	215			
KeyCorp	18,937	226	Media — 0.3%		
New York Community Bancorp	21,193	175	Interpublic Group	6,291	105
Northwest Bancshares	16,139	148	<i>Total Media</i>		105
People's United Financial	12,903	133			
Valley National Bancorp	19,135	131	Medical Products & Services — 2.5%		
<i>Total Banks</i>		1,248	AbbVie	2,161	189
Beauty Products — 0.5%			Amgen	863	219
Estee Lauder, Cl A	697	152	Five Star Senior Living *	356	2
<i>Total Beauty Products</i>		152	Gilead Sciences	2,482	157
			Medtronic	2,087	217
Chemicals — 0.6%			<i>Total Medical Products &amp; Services</i>		784
LyondellBasell Industries, Cl A	2,628	185			
<i>Total Chemicals</i>		185	Paper & Paper Products — 1.7%		
Computers & Services — 1.9%			International Paper	3,358	136
Microsoft	1,166	245	Schweitzer-Mauduit International	6,142	187
Seagate Technology	4,730	233	WestRock	6,021	209
Xerox Holdings	7,074	133	<i>Total Paper &amp; Paper Products</i>		532
<i>Total Computers &amp; Services</i>		611			
Containers & Packaging — 0.4%			Petroleum & Fuel Products — 0.6%		
Greif, Cl A	3,627	131	Archrock	23,382	126
<i>Total Containers &amp; Packaging</i>		131	Helmerich & Payne	4,180	61
E-Commerce — 0.6%			<i>Total Petroleum &amp; Fuel Products</i>		187
PetMed Express	6,005	190			
<i>Total E-Commerce</i>		190	Petroleum Refining — 1.3%		
Electrical Utilities — 2.3%			Chevron	2,061	148
Duke Energy	3,040	269	Exxon Mobil	3,097	106
FirstEnergy	7,663	220	Marathon Petroleum	2,133	63
PPL	9,313	254	Valero Energy	1,842	80
<i>Total Electrical Utilities</i>		743	<i>Total Petroleum Refining</i>		397
Food, Beverage & Tobacco — 2.3%					
Altria Group	4,208	163	Pharmaceuticals — 0.9%		
Coca-Cola	2,772	137	Johnson & Johnson	906	135
Philip Morris International	2,985	224	Pfizer	3,833	141
Universal	4,810	201	<i>Total Pharmaceuticals</i>		276
<i>Total Food, Beverage &amp; Tobacco</i>		725			
Household Products — 0.4%			Real Estate Investment Trust — 17.2%		
Newell Brands	8,230	141	Alexandria Real Estate Equities	820	131
<i>Total Household Products</i>		141	American Homes 4 Rent, Cl A	3,853	110
Information Technology — 0.7%			Americold Realty Trust	2,720	97
International Business Machines	1,810	220	Armada Hoffer Properties	15,295	142
<i>Total Information Technology</i>		220	CoreSite Realty	1,940	231
Insurance — 1.7%			Crown Castle International	653	109
MetLife	2,552	95	CubeSmart	3,723	120
Old Republic International	11,378	168	CyrusOne	1,815	127
Principal Financial Group	3,094	124	Digital Realty Trust	1,870	274
Prudential Financial	1,301	83	Diversified Healthcare Trust	5,259	18
			Duke Realty	3,747	138
			EastGroup Properties	1,243	161
			EPR Properties *	3,896	107
			Equinix	141	107
			Equity LifeStyle Properties	1,643	101
			Extra Space Storage	1,105	118
			First Industrial Realty Trust	3,217	128
			Healthcare Realty Trust	3,719	112
			Healthcare Trust of America, Cl A	3,946	103
			Healthpeak Properties	4,427	120
			Invitation Homes	3,733	104
			Iron Mountain	3,915	105
			Lamar Advertising, Cl A	3,692	244

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Description	Shares/ Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Real Estate Investment Trust (continued)			Banks (continued)		
Lexington Realty Trust	9,271	\$ 97	Citizens Financial Group (A)		
Life Storage	2,571	271	6.375%, VAR ICE LIBOR USD 3		
Medical Properties Trust	8,358	147	Month+3.157%	\$ 250	\$ 248
National Health Investors	1,744	105	JPMorgan Chase (A)		
Omega Healthcare Investors	4,152	124	4.600%, VAR United States Secured		
Physicians Realty Trust	6,121	110	Overnight Financing Rate+3.125%	300	294
Potlatch	2,568	108	PNC Financial Services Group (A)		
Prologis	1,576	159	5.000%, VAR ICE LIBOR USD 3		
PS Business Parks	812	99	Month+3.300%	495	523
Public Storage	550	122	Wells Fargo (A)		
Rayonier	3,875	102	5.900%, VAR ICE LIBOR USD 3		
Sabra Health Care	7,365	102	Month+3.110%	250	256
SBA Communications, Cl A	353	112	<b>Total Banks</b>		<b>1,849</b>
Simon Property Group	834	54			
Sun Communities	753	106	Computers & Services — 1.6%		
Tanger Factory Outlet Centers *	13,087	79	CommScope (B)		
Ventas	2,825	119	5.500%, 03/01/24	500	514
VICI Properties	5,087	119	<b>Total Computers &amp; Services</b>		<b>514</b>
Welltower	1,971	109			
Weyerhaeuser *	3,844	110	Consumer Finance — 1.7%		
WP Carey	1,560	102	Quicken Loans (B)		
<b>Total Real Estate Investment Trust</b>		<b>5,463</b>	5.250%, 01/15/28	500	527
			<b>Total Consumer Finance</b>		<b>527</b>
Retail — 1.3%					
American Eagle Outfitters	11,736	174	Electrical Utilities — 4.2%		
Buckle	11,741	240	Calpine (B)		
<b>Total Retail</b>		<b>414</b>	4.500%, 02/15/28	500	512
			Dominion Energy		
Semi-Conductors & Instruments — 1.3%			5.750%, VAR ICE LIBOR USD 3		
Broadcom	540	197	Month+3.057%, 10/01/54	250	265
QUALCOMM	1,816	214	NRG Energy (B)		
<b>Total Semi-Conductors &amp; Instruments</b>		<b>411</b>	5.250%, 06/15/29	500	544
			<b>Total Electrical Utilities</b>		<b>1,321</b>
Telephones & Telecommunication — 1.3%					
AT&T	7,946	226	Entertainment — 4.3%		
Verizon Communications	2,867	171	International Game Technology (B)		
<b>Total Telephones &amp; Telecommunication</b>		<b>397</b>	6.500%, 02/15/25	500	532
			Netflix (B)		
Wholesale — 1.5%			4.875%, 06/15/30	500	570
Cardinal Health	4,028	189	ViacomCBS		
Patterson	11,711	282	6.250%, VAR ICE LIBOR USD 3		
<b>Total Wholesale</b>		<b>471</b>	Month+3.899%, 02/28/57	250	274
			<b>Total Entertainment</b>		<b>1,376</b>
<b>Total Common Stock (Cost \$15,736 (000))</b>		<b>14,325</b>			
<b>Corporate Bonds — 43.0%</b>			Financial Services — 2.3%		
Automotive — 2.4%			Charles Schwab (A)		
General Motors Financial (A)			5.000%, VAR ICE LIBOR USD 3		
6.500%, VAR ICE LIBOR USD 3			Month+2.575%	250	256
Month+3.436%	\$ 250	249	Morgan Stanley (A)		
Tesla (B)			3.885%, VAR ICE LIBOR USD 3		
5.300%, 08/15/25	500	517	Month+3.610%	250	236
<b>Total Automotive</b>		<b>766</b>	State Street (A)		
			3.847%, VAR ICE LIBOR USD 3		
Banks — 5.8%			Month+3.597%	250	249
Bank of America (A)			<b>Total Financial Services</b>		<b>741</b>
6.100%, VAR ICE LIBOR USD 3					
Month+3.898%	250	272	Food, Beverage & Tobacco — 1.6%		
Citigroup (A)			Vector Group (B)		
5.950%, VAR ICE LIBOR USD 3			6.125%, 02/01/25	500	499
Month+4.068%	250	256	<b>Total Food, Beverage &amp; Tobacco</b>		<b>499</b>

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Description	Face Amount (000)	Value (000)
Hotels & Lodging — 3.2%		
Hilton Domestic Operating 5.125%, 05/01/26	\$ 500	\$ 515
Wyndham Destinations (B) 4.625%, 03/01/30	500	482
<b>Total Hotels &amp; Lodging</b>		997
Industrials — 0.6%		
General Electric (A) 5.000%, VAR ICE LIBOR USD 3 Month+3.330%	250	199
<b>Total Industrials</b>		199
Machinery — 0.8%		
Stanley Black & Decker 4.000%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.657%, 03/15/60	250	260
<b>Total Machinery</b>		260
Media — 1.6%		
AMC Networks 5.000%, 04/01/24	500	511
<b>Total Media</b>		511
Oil, Gas & Consumable Fuels — 0.8%		
Enbridge 5.500%, VAR ICE LIBOR USD 3 Month+3.418%, 07/15/77	250	237
<b>Total Oil, Gas &amp; Consumable Fuels</b>		237
Petroleum & Fuel Products — 1.0%		
Antero Resources 5.000%, 03/01/25	500	312
<b>Total Petroleum &amp; Fuel Products</b>		312
Petroleum Refining — 1.6%		
Sunoco 6.000%, 04/15/27	500	514
<b>Total Petroleum Refining</b>		514
Real Estate Management & Development — 1.3%		
Brookfield Property Partners (B) 5.750%, 05/15/26	500	394
<b>Total Real Estate Management &amp; Development</b>		394
Retail — 2.3%		
AerCap Global Aviation Trust (B) 6.500%, VAR ICE LIBOR USD 3 Month+4.300%, 06/15/45	250	212
United Rentals North America 4.875%, 01/15/28	500	525
<b>Total Retail</b>		737
Telephones & Telecommunication — 1.6%		
Cincinnati Bell Telephone 6.300%, 12/01/28	500	511
<b>Total Telephones &amp; Telecommunication</b>		511

Description	Face Amount (000)/ Shares	Value (000)
Transportation Services — 1.7%		
XPO Logistics (B) 6.750%, 08/15/24	\$ 500	\$ 530
<b>Total Transportation Services</b>		530
Wireless Telecommunication Services — 2.6%		
United States Cellular 6.700%, 12/15/33	400	516
Vodafone Group 7.000%, VAR USD Swap Semi 30/360 5 Yr Curr+4.873%, 04/04/79	250	297
<b>Total Wireless Telecommunication Services</b>		813
<b>Total Corporate Bonds (Cost \$13,482 (000))</b>		13,608
<b>Preferred Stock — 9.9%</b>		
Automotive — 0.8%		
Ford Motor 6.200%, 06/01/2059	10,000	249
<b>Total Automotive</b>		249
Banks — 4.2%		
CIT Group 5.625% (A)	10,000	224
First Horizon National 6.500% (A)	20,000	545
Truist Financial 5.250% (A)	20,000	550
<b>Total Banks</b>		1,319
Financial Services — 0.8%		
Northern Trust 4.700% (A)	10,000	270
<b>Total Financial Services</b>		270
Insurance — 2.5%		
Allstate 5.100% (A)	10,000	268
American International Group 5.850% (A)	10,000	272
WR Berkley 5.700%, 03/30/2058	10,000	262
<b>Total Insurance</b>		802
Telecommunication Services — 0.8%		
Qwest 6.750%, 06/15/2057	10,000	258
<b>Total Telecommunication Services</b>		258
Telephones & Telecommunication — 0.8%		
AT&T 4.750% (A)	10,000	255
<b>Total Telephones &amp; Telecommunication</b>		255
<b>Total Preferred Stock (Cost \$3,000 (000))</b>		3,153
<b>Registered Investment Companies — 0.6%</b>		
Open-End Funds — 0.4%		
BlackRock Floating Rate Income Portfolio, CI Institutional	13,811	133
BlackRock High Yield Bond Portfolio, CI Institutional	21	—
<b>Total Open-End Funds</b>		133

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Description	Shares	Value (000)
Exchange Traded Funds — 0.2%		
Alerian MLP ETF	37	\$ 1
VanEck Vectors Preferred Securities ex Financials ETF	2,519	48
<b>Total Exchange Traded Funds</b>		<b>49</b>
<i>Total Registered Investment Companies (Cost \$192 (000))</i>		182
<b>Total Investments — 98.5% (Cost \$32,410 (000))</b>		<b>\$31,268</b>

The following is a list of the level of inputs used as of September 30, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 14,325	\$ —	\$ —	\$ 14,325
Corporate Bonds	—	13,608	—	13,608
Preferred Stock	—	3,153	—	3,153
Registered Investment Companies	182	—	—	182
<b>Total Investments in Securities</b>	<b>\$ 14,507</b>	<b>\$ 16,761</b>	<b>\$ —</b>	<b>\$ 31,268</b>

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

Percentages are based on net assets of \$31,680 (000).

- \* Non-income producing security.
- (A) Perpetual security with no stated maturity date.
- (B) 144A — Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2020, the value of these securities amounted to \$5,833 (000), representing 18.4% of the net assets.

CI — Class  
 ETF — Exchange Traded Fund  
 ICE — Intercontinental Exchange  
 LIBOR — London Inter-bank Offered Rate  
 MLP — Master Limited Partnership  
 USD — United States Dollar  
 VAR — Variable Rate

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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