

Schedule of Investments

March 31, 2021 (unaudited)

HANCOCK HORIZON MICROCAP FUND

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock — 97.8%			Computers & Services (continued)		
Agriculture — 1.1%			PCTEL	15,328	\$ 106
American Vanguard	7,430	\$ 152	<i>Total Computers & Services</i>		556
<i>Total Agriculture</i>		152			
Air Freight & Logistics — 1.2%			Construction & Engineering — 2.1%		
Radiant Logistics*	23,663	164	Great Lakes Dredge & Dock*	10,088	147
<i>Total Air Freight & Logistics</i>		164	Northwest Pipe*	4,418	148
			<i>Total Construction & Engineering</i>		295
Automotive — 2.2%			Consumer Electronics — 2.5%		
OneWater Marine, Cl A*	4,239	169	Turtle Beach*	2,498	67
Strattec Security	2,941	138	Universal Electronics*	2,090	115
<i>Total Automotive</i>		307	Vuzix*	6,391	162
			<i>Total Consumer Electronics</i>		344
Banks — 13.4%			Consumer Finance — 1.2%		
Amalgamated Financial	8,848	147	Regional Management	4,620	160
Bancorp*	9,300	193	<i>Total Consumer Finance</i>		160
BankFinancial	14,057	145			
Cambridge Bancorp	900	76	Consumer Products — 1.7%		
Carter Bankshares*	6,989	97	Rocky Brands	4,436	240
Esquire Financial Holdings*	6,585	150	<i>Total Consumer Products</i>		240
Financial Institutions	5,864	177			
First Financial	2,260	102	Diversified Support Services — 1.1%		
First Foundation	7,252	170	VSE	3,665	145
FS Bancorp	2,130	143	<i>Total Diversified Support Services</i>		145
MainStreet Bancshares*	3,500	73			
OP Bancorp	16,792	177	Drugs — 3.0%		
Select Bancorp*	8,409	93	BioDelivery Sciences International*	15,000	59
SmartFinancial	4,418	96	Cassava Sciences*	2,500	112
<i>Total Banks</i>		1,839	Collegium Pharmaceutical*	2,900	69
			Durect*	32,000	63
Building & Construction — 0.5%			Marinus Pharmaceuticals*	3,287	51
Beazer Homes USA*	3,381	71	Osmotica Pharmaceuticals*	15,521	51
<i>Total Building & Construction</i>		71	<i>Total Drugs</i>		405
Capital Markets — 1.0%			Electrical Utilities — 0.6%		
Silvercrest Asset Management Group, Cl A	9,302	134	Genie Energy, Cl B	12,271	78
<i>Total Capital Markets</i>		134	<i>Total Electrical Utilities</i>		78
Commercial Services — 2.3%			Electronic Components & Equipment — 1.1%		
DLH Holdings *	13,200	131	Luna Innovations*	14,349	151
Kelly Services, Cl A	2,608	58	<i>Total Electronic Components & Equipment</i>		151
Select Interior Concepts, Cl A*	16,660	120			
<i>Total Commercial Services</i>		309	Engineering Services — 1.2%		
			MYR Group*	2,283	164
Commercial Services & Supplies — 1.2%			<i>Total Engineering Services</i>		164
Acme United	4,323	170			
<i>Total Commercial Services & Supplies</i>		170	Financial Services — 1.6%		
			Curo Group Holdings	8,279	121
Computer Software — 2.0%			Enova International*	2,685	95
ChannelAdvisor*	4,102	97	<i>Total Financial Services</i>		216
eGain*	7,869	75			
Mitek Systems*	7,390	108	Gas & Natural Gas — 1.7%		
<i>Total Computer Software</i>		280	Dorian LPG*	11,742	154
			Overseas Shipholding Group, Cl A*	41,755	86
Computers & Services — 4.1%			<i>Total Gas & Natural Gas</i>		240
Bel Fuse, Cl B	4,849	96			
Calix*	3,883	135			
Cambium Networks*	4,685	219			

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Health Care Equipment & Supplies — 0.6%			Medical Products & Services (continued)		
FONAR*	4,717	\$ 85	Invacare	5,871	\$ 47
<i>Total Health Care Equipment & Supplies</i>		85	Jounce Therapeutics*	4,770	49
Health Care Providers & Services — 0.8%			Kindred Biosciences*	14,800	74
Joint*	2,200	106	MEI Pharma*	27,950	96
<i>Total Health Care Providers & Services</i>		106	Meridian Bioscience*	7,241	190
Health Care Technology — 0.6%			Pro-Dex*	3,240	87
MTBC*	10,453	87	Protagonist Therapeutics*	5,384	139
<i>Total Health Care Technology</i>		87	Rigel Pharmaceuticals*	17,892	61
Home Furnishings — 0.4%			Selecta Biosciences*	22,037	100
Hooker Furniture	1,595	58	Simulations Plus	1,545	98
<i>Total Home Furnishings</i>		58	Surmodics*	1,141	64
Hotels, Restaurants & Leisure — 0.9%			Sutro Biopharma*	3,911	89
Inspired Entertainment*	13,399	124	Syros Pharmaceuticals*	9,891	74
<i>Total Hotels, Restaurants & Leisure</i>		124	Triple-S Management, Cl B*	2,500	65
Insurance — 2.4%			Vanda Pharmaceuticals*	6,525	98
Donegal Group, Cl A	6,857	102	Vericel*	3,431	191
HCI Group	1,008	77	Viemed Healthcare*	5,398	55
Heritage Insurance Holdings	4,494	50	<i>Total Medical Products & Services</i>		3,211
ProSight Global*	8,516	107	Metals & Mining — 1.1%		
<i>Total Insurance</i>		336	SunCoke Energy	22,318	156
Interactive Media & Services — 1.4%			<i>Total Metals & Mining</i>		156
Travelzoo*	5,680	95	Motorcycle Manufacturers — 0.5%		
TrueCar*	19,627	94	Arcimoto*	5,506	73
<i>Total Interactive Media & Services</i>		189	<i>Total Motorcycle Manufacturers</i>		73
Manufacturing — 2.0%			Paper & Paper Products — 0.9%		
Allied Motion Technologies	2,617	134	Verso	8,162	119
Seneca Foods, Cl A*	2,987	141	<i>Total Paper & Paper Products</i>		119
<i>Total Manufacturing</i>		275	Personal Products — 0.4%		
Media — 2.0%			Lifevantage*	6,094	57
DHI Group*	35,006	117	<i>Total Personal Products</i>		57
TechTarget*	2,169	151	Petroleum & Fuel Products — 1.1%		
<i>Total Media</i>		268	Geospace Technologies*	9,207	84
Medical Products & Services — 23.4%			Solaris Oilfield Infrastructure, Cl A	4,919	61
Accuray*	14,000	69	<i>Total Petroleum & Fuel Products</i>		145
Alpine Immune Sciences*	10,400	110	Real Estate Investment Trust — 2.8%		
Antares Pharma*	38,148	157	Bluerock Residential Growth, Cl A	11,595	117
Avid Bioservices*	6,800	124	Plymouth Industrial	7,916	134
BioCryst Pharmaceuticals*	10,573	108	UMH Properties	6,851	131
Castle Biosciences*	1,860	127	<i>Total Real Estate Investment Trust</i>		382
Catalyst Pharmaceuticals*	16,500	76	Retail — 3.9%		
Champions Oncology*	6,000	68	American Outdoor Brands*	4,439	112
ChromaDex*	5,600	52	Citi Trends	819	69
Computer Programs & Systems	1,674	51	Envela*	18,671	94
Cross Country Healthcare*	7,000	87	Lakeland Industries*	4,361	121
Cue Biopharma*	4,800	59	Sportsman's Warehouse Holdings*	2,859	49
CytomX Therapeutics*	7,200	56	Titan Machinery*	3,303	84
Diagnostics*	3,700	35	<i>Total Retail</i>		529
Electromed*	7,432	78	Semi-Conductors & Instruments — 3.5%		
Fulgent Genetics*	1,057	102	NeoPhotonics*	10,935	131
Harpoon Therapeutics*	5,651	118	Photonics*	7,818	100
ImmunoGen*	8,738	71			
InfuSystem Holdings*	4,200	86			

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Semi-Conductors & Instruments (continued)		
Ultra Clean Holdings*	4,245	\$ 246
<i>Total Semi-Conductors & Instruments</i>		477
Transportation Services — 2.3%		
Shyft Group	4,129	154
USA Truck*	8,470	162
<i>Total Transportation Services</i>		316
<i>Total Common Stock (Cost \$9,545 (000))</i>		13,413
Cash Equivalents(A) — 2.3%		
Goldman Sachs Financials Square Funds		
Government, CI Institutional, 0.036%	313,409	313
<i>Total Cash Equivalent (Cost \$313 (000))</i>		313
<i>Total Investments — 100.1% (Cost \$9,858 (000))</i>		\$13,726

Percentages are based on net assets of \$13,713 (000).

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of March 31, 2021.

CI — Class

As of March 31, 2021, 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 March 31, 2021, 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-015-1200