

Schedule of Investments

September 30, 2020 (unaudited)

HANCOCK HORIZON MICROCAP FUND

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock — 97.7%					
Agriculture — 1.0%			Construction & Engineering — 2.1%		
American Vanguard *	7,430	\$ 98	Great Lakes Dredge & Dock *	10,088	\$ 96
<i>Total Agriculture</i>		98	Northwest Pipe *	4,418	117
			<i>Total Construction & Engineering</i>		213
Air Freight & Logistics — 1.2%			Consumer Electronics — 0.8%		
Radian Logistics *	23,663	122	Universal Electronics *	2,090	79
<i>Total Air Freight & Logistics</i>		122	<i>Total Consumer Electronics</i>		79
Automotive — 3.1%			Consumer Finance — 1.0%		
OneWater Marine, Cl A *	4,239	87	Regional Management *	5,820	97
Strattec Security *	6,041	120	<i>Total Consumer Finance</i>		97
TravelCenters of America *	4,922	96	Consumer Products — 1.3%		
<i>Total Automotive</i>		303	Rocky Brands	5,136	128
Banks — 11.7%			<i>Total Consumer Products</i>		128
Amalgamated Bank, Cl A	8,848	94	Diversified Support Services — 1.1%		
Bancorp *	11,800	102	VSE	3,665	112
BankFinancial	14,057	101	<i>Total Diversified Support Services</i>		112
CB Financial Services	4,065	78	Drugs — 1.7%		
Community Bankers Trust	18,586	94	Aquestive Therapeutics *	16,480	80
Esquire Financial Holdings *	6,585	99	Osmotica Pharmaceuticals *	15,521	84
Financial Institutions	5,864	90	<i>Total Drugs</i>		164
First Foundation	7,252	95	Electrical Utilities — 1.0%		
FS Bancorp	2,630	108	Genie Energy, Cl B	12,271	98
MidWestOne Financial Group	5,515	99	<i>Total Electrical Utilities</i>		98
OP Bancorp	16,792	96	Electronic Components & Equipment — 0.9%		
Shore Bancshares	10,104	111	Luna Innovations *	15,449	92
<i>Total Banks</i>		1,167	<i>Total Electronic Components & Equipment</i>		92
Building & Construction — 1.4%			Engineering Services — 2.4%		
M/I Homes *	3,010	139	IES Holdings *	3,910	124
<i>Total Building & Construction</i>		139	MYR Group *	2,983	111
Capital Markets — 1.0%			<i>Total Engineering Services</i>		235
Silvercrest Asset Management Group, Cl A	9,302	97	Financial Services — 2.1%		
<i>Total Capital Markets</i>		97	Curo Group Holdings	14,483	102
Commercial Services — 2.1%			Oportun Financial *	8,992	106
DLH Holdings *	13,200	96	<i>Total Financial Services</i>		208
Select Interior Concepts, Cl A *	16,660	115	Gas & Natural Gas — 1.9%		
<i>Total Commercial Services</i>		211	Dorian LPG *	11,742	94
Commercial Services & Supplies — 1.0%			Overseas Shipholding Group, Cl A *	41,755	90
Acme United	4,323	99	<i>Total Gas & Natural Gas</i>		184
<i>Total Commercial Services & Supplies</i>		99	Health Care Equipment & Supplies — 1.0%		
Computer Software — 3.3%			FONAR *	4,717	99
eGain *	7,869	111	<i>Total Health Care Equipment & Supplies</i>		99
Limelight Networks *	13,885	80	Health Care Technology — 0.9%		
Mitek Systems *	10,433	133	MTBC *	10,453	93
<i>Total Computer Software</i>		324	<i>Total Health Care Technology</i>		93
Computers & Services — 3.1%					
Calix *	5,383	96			
Cambium Networks *	7,635	129			
PCTEL	15,328	87			
<i>Total Computers & Services</i>		312			

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Hotels, Restaurants & Leisure — 0.9%			Personal Products — 0.7%		
Inspired Entertainment *	31,523	\$ 93	Lifevantage *	6,094	\$ 73
<i>Total Hotels, Restaurants & Leisure</i>		93	<i>Total Personal Products</i>		73
Household Products — 1.1%			Petroleum & Fuel Products — 0.9%		
Mohawk Group Holdings *	13,709	113	Solaris Oilfield Infrastructure, CI A	14,347	91
<i>Total Household Products</i>		113	<i>Total Petroleum & Fuel Products</i>		91
Insurance — 4.0%			Real Estate Investment Trust — 3.1%		
Donegal Group, CI A	6,857	96	Bluerock Residential Growth, CI A	14,095	107
Global Indemnity Group, CI A	3,801	79	Gladstone Land	6,642	100
ProSight Global *	11,482	130	Plymouth Industrial	7,916	97
Protective Insurance	6,852	90	<i>Total Real Estate Investment Trust</i>		304
<i>Total Insurance</i>		395	Retail — 2.0%		
Manufacturing — 2.2%			Citi Trends *	4,377	109
Allied Motion Technologies	2,617	108	Lakeland Industries *	4,361	86
Seneca Foods, CI A *	2,987	107	<i>Total Retail</i>		195
<i>Total Manufacturing</i>		215	Semi-Conductors & Instruments — 4.3%		
Media — 3.3%			Ichor Holdings *	4,116	89
DHI Group *	35,006	79	NeoPhotonics *	10,935	66
TechTarget *	2,977	131	PDF Solutions *	5,650	106
Tribune Publishing *	9,943	116	Photonics *	7,818	78
<i>Total Media</i>		326	Ultra Clean Holdings *	4,245	91
Medical Products & Services — 23.0%			<i>Total Semi-Conductors & Instruments</i>		430
Alpine Immune Sciences *	10,400	91	Specialty Retail — 1.3%		
Antares Pharma *	38,148	103	Zumiez *	4,549	127
Aravive *	8,599	40	<i>Total Specialty Retail</i>		127
Ardelyx *	14,906	78	Transportation Services — 2.1%		
Atreca, CI A *	5,990	84	Shyft Group	6,600	125
Calithera Biosciences *	20,744	72	USA Truck *	8,470	80
Castle Biosciences *	2,842	146	<i>Total Transportation Services</i>		205
Corbus Pharmaceuticals Holdings *	15,200	27	<i>Total Common Stock (Cost \$10,002 (000))</i>		9,698
Dynavax Technologies *	12,105	52	Cash Equivalent (A) — 1.0%		
Electromed *	7,432	77	Goldman Sachs Financials Square Funds		
Fortress Biotech *	28,573	116	Government, CI Institutional, 0.030%	99,638	100
Fulgent Genetics *	3,526	141	<i>Total Cash Equivalent (Cost \$100 (000))</i>		100
Harpoon Therapeutics *	5,651	96	<i>Total Investments — 98.7% (Cost \$10,102 (000))</i>		\$9,798
Ideaya Biosciences *	7,300	92			
Kadmon Holdings *	20,761	81			
MEI Pharma *	27,950	87			
Meridian Bioscience *	7,241	123			
Pro-Dex *	5,173	148			
Protagonist Therapeutics *	5,384	105			
Simulations Plus	1,545	116			
Syros Pharmaceuticals *	11,978	106			
Vanda Pharmaceuticals *	11,025	107			
Vericel *	6,230	116			
Zynex *	4,644	81			
<i>Total Medical Products & Services</i>		2,285			
Metals & Mining — 1.1%					
SunCoke Energy	31,618	108			
<i>Total Metals & Mining</i>		108			
Paper & Paper Products — 0.6%					
Verso	8,162	64			
<i>Total Paper & Paper Products</i>		64			

Percentages are based on net assets of \$9,932 (000).

* Non-income producing security.

(A) 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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