

Schedule of Investments

April 30, 2020 (unaudited)

HANCOCK HORIZON INTERNATIONAL SMALL CAP FUND

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock — 93.2%			Germany — (continued)		
Australia — 1.9%			Rheinmetall	258	\$ 17
JB Hi-Fi	4,931	\$ 113	Total Germany		683
Objective	16,936	67			
Vita Group	61,629	44	Hong Kong — 3.5%		
Total Australia		224	CITIC Telecom International		
			Holdings	244,766	91
Belgium — 1.1%			Dynam Japan Holdings	74,000	74
KBC Ancora	2,197	77	K Wah International Holdings	178,751	82
SMARTPHOTO GROUP	3,059	56	Tianneng Power International	90,000	88
Total Belgium		133	Tsit Wing International Holdings	625,088	80
			Total Hong Kong		415
Canada — 1.7%					
Firan Technology Group *	23,963	37	Israel — 5.1%		
Gamehost	11,009	38	AudioCodes	6,566	199
Northland Power	3,752	80	Elco	2,476	88
Parex Resources *	3,849	42	Fox Wixel	1,608	60
Total Canada		197	Kamada *	18,076	137
			Naphtha Israel Petroleum *	13,530	70
Denmark — 0.3%			Perion Network *	8,245	41
H+H International, Cl B *	2,276	30	Total Israel		595
Total Denmark		30			
			Italy — 6.3%		
Finland — 5.1%			A2A	77,346	105
Altia	7,706	65	ACEA	6,690	113
Caverion	7,362	42	Azimut Holding	10,538	179
Exel Composites	10,563	54	Cerved Group	5,719	39
Kamux	10,184	79	Digital Value *	677	16
Oriola, Cl B	29,932	69	Hera	8,575	32
Scanfil	7,338	38	Iren	11,116	27
Siili Solutions	6,901	65	Italgas	22,566	126
Terveystalo	6,944	73	Saipem	11,364	29
TietoEVRY *	1,933	47	Unieuro	7,941	69
Tokmanni Group	4,943	60	Total Italy		735
Total Finland		592			
			Japan — 27.4%		
France — 5.1%			Adastria	2,200	31
Derichebourg	26,611	75	BeNEXT Group	11,300	71
Eiffage	1,085	87	Broadleaf	13,400	62
Envea	1,528	164	Capcom	4,700	144
Fontaine Pajot	322	18	Cresco	5,800	75
Nexity	2,113	65	Cybernet Systems	8,300	48
Societe Marseillaise du Tunnel Prado-			Daiwabo Holdings	1,600	99
Carenage	2,429	48	Ebara Jitsugyo	5,000	104
Ubisoft Entertainment *	802	60	Fukui Computer Holdings	6,100	163
Virbac *	370	73	Glory	3,400	77
Total France		590	Happinet	2,700	27
			Hitachi Zosen	23,500	78
Germany — 5.8%			Itochu Enex	11,300	84
Cewe Stiftung & KGAA	1,051	109	Jeol	4,500	133
Corestate Capital Holding	1,946	40	Kintetsu World Express	7,000	103
DIC Asset	7,012	93	Kito	5,700	58
Draegerwerk & KGaA	1,493	105	Krosaki Harima	1,100	39
Eckert & Ziegler	893	130	K's Holdings	6,800	75
Freenet	3,011	57	KYORIN Holdings	5,300	110
Hapag-Lloyd	922	132	Meitec	2,200	97
			Melco Holdings	2,500	58

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Japan — (continued)			Sweden — (continued)		
NichiiGakkan	9,000	\$ 91	Lindab International	10,535	\$ 97
Nichi-iko Pharmaceutical	7,500	97	Medcap *	11,963	219
Nihon Dengi	2,200	65	Scandi Standard	5,244	35
Nisso	9,400	42	Semcon *	9,556	53
Nojima	5,300	91	Total Sweden		602
PAL GROUP Holdings	4,000	47	Switzerland — 2.2%		
Relia	6,000	64	Adecco Group	1,681	74
Riso Kagaku *	5,200	69	Galenica	1,835	131
SBS Holdings	3,800	64	Phoenix Mecano	138	53
SRA Holdings	1,400	28	Total Switzerland		258
St. Marc Holdings	4,100	69	United Kingdom — 12.1%		
Systema	6,500	92	888 Holdings	33,494	61
Techno Ryowa	8,100	60	Bank of Georgia Group	3,042	38
T-Gaia	4,300	86	Bellway	1,864	62
Tokuyama	3,600	76	C&C Group	10,704	26
Tosei	6,700	66	Drax Group	23,049	61
Watts	14,400	87	EMIS Group	7,573	100
Will Group	3,400	21	Firstgroup *	20,928	18
With us	16,800	82	Games Workshop Group	1,788	136
Yuasa Trading	3,300	88	Genus	1,695	73
ZERIA Pharmaceutical	4,200	82	Go-Ahead Group	3,354	56
Total Japan		3,203	Man Group	33,723	57
Netherlands — 1.5%			Polypipe Group	15,661	99
Fugro *	8,449	32	Rank Group	42,103	87
Pharming Group *	39,464	58	Redrow	13,218	78
Signify	4,245	87	Safestore Holdings	12,372	112
Total Netherlands		177	Spirent Communications	33,285	101
Norway — 2.9%			SThree	24,947	68
AF Gruppen	7,029	116	Tate & Lyle	12,621	113
Bouvet	2,417	102	Vectura Group	29,124	31
BW LPG	15,559	53	Vistry Group	3,534	36
Selvaag Bolig	15,705	65	Total United Kingdom		1,413
Total Norway		336	Total Common Stock (Cost \$11,136 (000))		10,888
Singapore — 2.9%			Preferred Stock — 1.2%		
ARA LOGOS Logistics Trust	119,200	45	Germany — 1.2%		
Best World International	70,700	68	Schaeffler 3.391%	6,152	42
Fu Yu	401,900	65	STO & KGaA 0.247%	918	93
Mapletree Industrial Trust	90,076	163	Total Germany		135
Total Singapore		341	Total Preferred Stock (Cost \$180 (000))		135
Spain — 3.1%			Cash Equivalents(A) — 4.5%		
Acerinox	6,829	52	Dreyfus Government Cash Management,		
CIE Automotive	4,254	75	CI I, 0.170%	316,065	316
Construcciones y Auxiliar de			Federated Government Obligations		
Ferrocarriles	1,437	49	Fund, CI I, 0.220%	205,540	206
Faes Farma	34,289	149	Total Cash Equivalents (Cost \$522 (000))		522
Talgo *	7,972	39	Total Investments — 98.9% (Cost \$11,838 (000))		\$11,545
Total Spain		364			
Sweden — 5.2%					
Betsson	13,443	76			
Doro *	8,525	28			
Instalco	7,727	94			

Percentages are based on net assets of \$11,737 (000).

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* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of April 30, 2020.

CI — Class

The following is a list of the level of 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)
Common Stock				
Australia	\$ —	\$ 224	\$ —	\$ 224
Belgium	—	133	—	133
Canada	197	—	—	197
Denmark	—	30	—	30
Finland	—	592	—	592
France	48	542	—	590
Germany	—	683	—	683
Hong Kong	—	415	—	415
Israel	—	595	—	595
Italy	16	719	—	735
Japan	—	3,203	—	3,203
Netherlands	—	177	—	177
Norway	—	336	—	336
Singapore	68	273	—	341
Spain	—	364	—	364
Sweden	—	602	—	602
Switzerland	—	258	—	258
United Kingdom	—	1,413	—	1,413
Total Common Stock	329	10,559	—	10,888
Preferred Stock	—	135	—	135
Cash Equivalents	316	206	—	522
Total Investments in Securities	\$ 645	\$ 10,900	\$ —	\$ 11,545

Changes in the classification between Level 1 and Level 2 occur primarily when foreign equity securities are fair valued using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or foreign market holidays.

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.

HHF-QH-014-1000