

# HANCOCK HORIZON MISSISSIPPI TAX-FREE INCOME FUND

INSTITUTIONAL CLASS: HHMTX

INVESTOR CLASS: HIMAX

## INVESTMENT FOCUS

The Fund seeks current income exempt from both federal income tax and Mississippi personal income tax by investing primarily in municipal bonds of Mississippi issuers.

## INVESTMENT STRATEGY

The Advisor employs a value-oriented strategy to identify higher yielding bonds that offer a greater potential for above average returns.

## FUND FACTS

|                |                |
|----------------|----------------|
| Assets         | \$11.9 million |
| Inception Date | 2/1/2011       |
| Holdings       | 32             |
| Turnover **    | 6%             |

\*\* SEI, 1 year as of 1/31/20

## FUND MANAGERS



**Jeff Tanguis**

15 years with firm  
32 years in industry



**Nathan Grant**

11 years with firm  
22 years in industry

## INVESTMENT PERFORMANCE Net of fees as of June 30, 2020

|                                | ----- Annualized ----- |       |       |       |       |                 |
|--------------------------------|------------------------|-------|-------|-------|-------|-----------------|
|                                | Current Quarter        | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | Since Inception |
| Institutional Class            | 2.16%                  | 2.59% | 4.51% | 3.62% | 3.57% | 4.44%           |
| Investor Class                 | 2.13%                  | 2.59% | 4.39% | 3.46% | 3.38% | 4.22%           |
| BBg Barclays Municipal Bond Ix | 2.72%                  | 2.08% | 4.45% | 4.22% | 3.93% | 4.68%           |

*The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please visit [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com). The gross total expense ratio for Institutional is 1.20% and Investor is 1.45%.*

## MORNINGSTAR RATINGS

*Morningstar ratings are based on risk adjusted returns out of 129 Muni Single State Intermediate funds for the 5-years and 142 for the 3-years ended June 30, 2020.*

| PERIOD  | INSTITUTIONAL CLASS | INVESTOR CLASS |
|---------|---------------------|----------------|
| 3 years | ★★★★                | ★★★            |
| 5 years | ★★★★★               | ★★★★★          |

## FUND YIELD

|                     | 30 DAY SEC YIELD | 1 MONTH DIST. YIELD |
|---------------------|------------------|---------------------|
| Institutional Class | 0.97%            | 2.24%               |
| Investor Class      | 0.87%            | 2.12%               |

The net total expense ratio for Institutional is 0.75% and Investor is 1.00%. Investment performance includes contractual fee waivers that are in effect until May 31, 2021. In the absence of current fee waivers total return would be reduced. The unsubsidized 30-Day Yield would have been 0.52% for Institutional and 0.42% for Investor. A one-month distribution yield is the ratio of actual distributions per share of a mutual fund (on an annualized basis) to the price per share of that fund. In contrast, an SEC yield relates aggregate net earnings of a fund to its aggregate net assets. In any given period a fund may distribute more or less than its actual income. The Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. The Bloomberg Barclays Municipal Bond Index is an unmanaged index. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index. For more information, please see current fund prospectus or your financial advisor. Bloomberg indices and its associated data, Copyright © 2020 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank PLC (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

NO BANK GUARANTEE | NOT A DEPOSIT | MAY LOSE VALUE | NOT FDIC INSURED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

## HANCOCK HORIZON MISSISSIPPI TAX-FREE INCOME FUND

### TOP HOLDINGS Subject to change; % exclude cash

| Holding                | Coupon Rate | Maturity Date | %   |
|------------------------|-------------|---------------|-----|
| MS Development Bank    | 3.38%       | 9/1/36        | 6.8 |
| Oxford MS              | 3.13%       | 8/1/33        | 5.4 |
| Mississippi State      | 5.00%       | 10/15/25      | 5.2 |
| Mississippi State      | 4.00%       | 8/1/43        | 5.0 |
| MS Development Bank    | 5.25%       | 1/1/34        | 4.8 |
| Mississippi State      | 3.00%       | 12/1/37       | 4.8 |
| MS Development Bank    | 5.00%       | 4/1/28        | 4.7 |
| Mississippi State      | 3.75%       | 10/1/31       | 4.7 |
| Starkville Mississippi | 4.00%       | 6/1/27        | 4.2 |
| S M Edl Bldg Corp      | 3.25%       | 3/1/33        | 4.0 |

### FUND STATISTICS

|                       |             |
|-----------------------|-------------|
| Avg Weighted Maturity | 10.87 Years |
| Duration              | 6.59 Years  |

### ABOUT THE HANCOCK HORIZON FUNDS

Hancock Horizon Funds, founded in 2000, managed over \$485 million in assets as of June 30, 2020 in equity, state specific income, and liquid alternative funds. Hancock Horizon Funds manages 9 different funds for our clients.

**This information must be preceded or accompanied by a current prospectus for the fund. Carefully consider the Funds' investment objectives, risks, charges and expenses before investing. This and other information, including performance, can be found in the Funds' summary or full prospectus, which may be obtained at [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com) or 800-990-2434. Please read the prospectus carefully before you invest or send money.**

Mutual fund investing involves risk, including possible loss of principal. Current and future holdings are subject to risk. Capital gains, if any, are subject to capital gains tax. There is no guarantee the Fund will achieve its stated objective. Bonds and bond funds generally decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, because the Fund primarily invests in Mississippi securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations. The Fund is not diversified. There is no guarantee that dividends will be paid, nor that the Fund's income will be exempt from federal or state income taxes or alternative minimum tax.

The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Portfolio data is dollar-weighted based on invested assets and subject to change. Duration measures interest rate sensitivity; the longer the duration, the greater the expected volatility as rates change. The Fund may invest in securities of any maturity, including those issued by federally chartered mortgage companies whose interest and principal repayments are not guaranteed by the U.S. Government. U.S. Treasury securities are not rated but have the highest rating equivalency. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Average weighted maturity is the weighted average of the time until all maturities on mortgages in a mortgage-backed security (MBS). The higher the weighted average to maturity, the longer the mortgages in the security have until maturity.

Horizon Advisers serves as investment advisor for the Hancock Horizon Family of Funds. The Hancock Horizon Family of Funds is distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Hancock Whitney Corporation, or any of its affiliates. The Hancock Horizon Family of Funds may not be available in all states.

All data as of the date of this report unless otherwise indicated.