

HANCOCK HORIZON DYNAMIC ASSET ALLOCATION FUND

INSTITUTIONAL CLASS: HDAIX

INVESTOR CLASS: HDAAX

PORTFOLIO MANAGEMENT INSIGHTS

- Global markets rebounded sharply in the second quarter as economies began to reopen from COVID-19 lockdowns. The Dynamic Asset Allocation Fund Investor shares participated in the upturn returning +10.21% for the quarter, roughly in line with the balanced index benchmark return of 10.88%. Year-to-date, the fund returned -4.07%, trailing the balanced index.
- Exposure to equities, especially large and small capitalization US companies, were the top contributors for the month. Gold also helped drive returns higher. For the first two quarters of the year, long-treasuries, gold, and US bonds added most to performance.
- Conversely, long-term treasuries were the only detractor for the quarter. risk assets everywhere underperformed. Global equities, real estate, and commodities were the largest detractors year-to-date.
- The Fund ended the second quarter 2020 with a moderate-to-conservative risk allocation with roughly 61% exposure to fixed income and cash.
- The Dynamic Asset Allocation Fund, bounced back strongly after a difficult first quarter and continues to have solid relative performance. The strategy will continue to adjust its allocation as financial markets move in an effort to best meet its long-term objectives.

PERFORMANCE

	Average Annual Total Returns					
	Last Quarter	Year-to-date	1 Year	3 year	5 year	Since Inception
Institutional Class	10.28%	-3.94%	0.55%	1.93%	2.07%	1.55%
Investor Class	10.21%	-4.07%	0.35%	1.70%	1.81%	1.29%
50/50 Hybrid of the following indexes:	10.88%	0.25%	5.97%	6.10%	5.67%	3.23%
MSCI All Country World Index	19.22%	-6.25%	2.11%	6.14%	6.46%	5.84%
Bloomberg Barclays US Aggregate Index	2.90%	6.14%	8.74%	5.32%	4.30%	4.00%

Inception date is 5/29/15. Performance quoted represents past performance and is not indicative of 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. 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. Fund returns include change in share value and reinvestment of distributions, unless otherwise indicated. The gross total expense ratio for Investor is 1.90% and Institutional is 1.65%. The net total expense ratio for Investor is 1.73% and Institutional is 1.48%. The gross expense ratio reflects the Adviser's recapture of previously waived fees and/or expense reimbursements contractually until May 31, 2021.

FUND MANAGERS



Austin Zaunbrecher,
CFA, CMT
7 years with firm
12 years in industry



Bryan McCaulley,
CFA
10 years with firm
10 years in industry

ABOUT THE HANCOCK HORIZON FUNDS

The Hancock Horizon Funds were founded in 2000 and have 9 mutual funds in equity, state specific tax-free, and liquid alternative funds.

NOT INSURED

NOT GUARANTEED

MAY LOSE VALUE

HANCOCK HORIZON DYNAMIC ASSET ALLOCATION FUND

To determine if the Fund is appropriate for you, carefully consider the Fund's investment objectives, risks and charges and expenses. This and other information including additional share classes offered can be found in the Fund's full or summary prospectus which can be viewed by visiting www.hancockhorizonfunds.com. Read it 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. In addition to the normal risks associated with investing, REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. 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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. In emerging markets, these risks are heightened. The Fund's investments in Underlying ETFs will subject it to substantially the same risks as those associated with the direct ownership of the securities held by such Underlying ETFs, and the Fund's investments in Underlying ETNs will subject it to credit risk. Please read the prospectus carefully to obtain a complete understanding of the risks. Investments in commodities are subject to higher volatility than more traditional investments. Frontier markets generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks are magnified. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

MLPs' interests are all in a particular industry and the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a MLP are generally those involved in investing in a partnership as opposed to a corporation, such as a limited control of management, limited voting rights and tax risks. MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors.

Diversification may not protect against market risk.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the global equity market performance of global markets. The Bloomberg Barclays US Aggregate Index is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.

The material represents the manager's assessment of the market environment at the date of this writing and should not be relied upon by the reader as research or investment advice regarding any security, nor is it intended to be a forecast of future events or a guarantee of future results.

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