

## HANCOCK HORIZON DYNAMIC ASSET ALLOCATION FUND



INSTITUTIONAL CLASS: HDAIX

INVESTOR CLASS: HDAAX

## PORTFOLIO MANAGEMENT INSIGHTS

- As the economy continued to open during the first quarter, financial markets climbed higher with the exception of fixed income markets as interest rates rose.. The Dynamic Asset Allocation Fund Institutional also had solid returns in the first quarter returning 3.24% for the quarter, solidly outperforming its balanced benchmark's 0.56% return but lagging the HFRI Macro Strategy's 5.21%. Over the last year ending March 31, 2021, the Fund outpaced both of its benchmarks.
- Exposure to equities, particularly US stocks, commodities, and MLPs were the top contributors for the quarter. REITs also were accretive to performance. Gold, US bonds, and small cap US equities also help performance.
- On the other hand, the largest relative detractors for the first quarter came from fixed income exposure. International bonds as well as long-term treasuries hurt relative performance.
- The Fund ended the first quarter with a moderate to aggressive risk allocation with roughly 32% exposure to fixed income and cash.

## PERFORMANCE

	Average Annual Total Returns					
	Last Quarter	Year-to-Date	1 Year	3 Year	5 Year	Since Inception
Institutional Class	3.30%	3.30%	28.60%	5.41%	6.61%	4.05%
Investor Class	3.24%	3.24%	28.26%	5.15%	6.35%	3.79%
50/50 Hybrid of the following indexes:	0.56%	0.56%	25.29%	8.75%	8.34%	4.98%
MSCI All Country World Index	4.57%	4.57%	54.60%	12.07%	13.21%	9.85%
Bloomberg Barclays US Aggregate Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.10%
HFRI Macro Multi Strategy Index	5.21%	5.21%	19.16%	4.72%	4.38%	3.30%

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](http://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  
8 years with firm  
13 years in industry



**Bryan McCaulley,**  
CFA  
11 years with firm  
11 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](http://www.hancockhorizonfunds.com). Read it carefully before you invest or send money.**

### **Risk Disclosures:**

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. Indexes are unmanaged and one cannot invest directly 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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