A LETTER TO ADVISORS

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Villere & Co.

During October, the Villere Balanced Fund experienced downward share price pressure and we thought it would be a good idea to provide some context to the Fund's short-term performance.

First, investment knee-jerk reaction to short-term events can prove problematic, especially if a fund or company rebounds quickly and resumes its upward progress. There are many examples of moments when "selling on emotion" left investors on the sidelines when performance started to improve again. Remember when, following the passing of Steve Jobs, Apple's share price declined? Also notable was the sinking of the Concordia, as Carnival's stock sank with it for a short period. In both cases, Villere purchased shares, and both stocks rallied quickly, underscoring this fact about investing: stocks may lose favor due to sudden negative perceptions that may have very little – if anything – to do with the fundamentals that underpin a company's earnings power and growth prospects.

A "balanced fund with attitude"

As you know, a balanced portfolio is a traditional vehicle well-suited to moderate-minded investors looking for an attractive level of risk-adjusted return – most commonly invested in large cap stocks and fixed income. Unlike many balanced managers, Villere prefers to invest in a concentrated pool of approximately 20-25 mostly small-to-moderate sized stocks, making the portfolio somewhat more volatile than its more conservative large cap counterparts.

Our preference for nimble, innovative companies is tempered by our stringent criteria for selection. Each company must dominate its particular niche, have low debt and generate above-average levels of cash flow to be considered for portfolio inclusion. Volatility can work for an investor, too, by providing more upside potential during bull markets. The Villere Balanced Fund is designed for investors who are comfortable with a higher level of volatility in pursuit of a higher level of total return.

By keeping the portfolio concentrated among some 20-25 stocks, we can dedicate more of our analytical resources to visiting with management teams and familiarizing ourselves with each company in greater depth. By selecting sectors as well as securities, however, we can still add an important degree of diversification. Still, when just a few stocks in a concentrated portfolio like Villere Balanced Fund suffer, the impact will feel greater than that of a portfolio with 100 different companies.

The Fund has a proud history of pursuing long-term capital growth that is consistent with preservation of capital and balanced by current income. In effect a contrarian play, we believe the Fund is well-positioned to take advantage of overlooked valuations in the market if headlines turn negative.

Accordingly, the downward price pressure the portfolio experienced last October was due more to factors pouring from the daily news cycle than to any change in the fundamental attractiveness of the portfolio's selections.

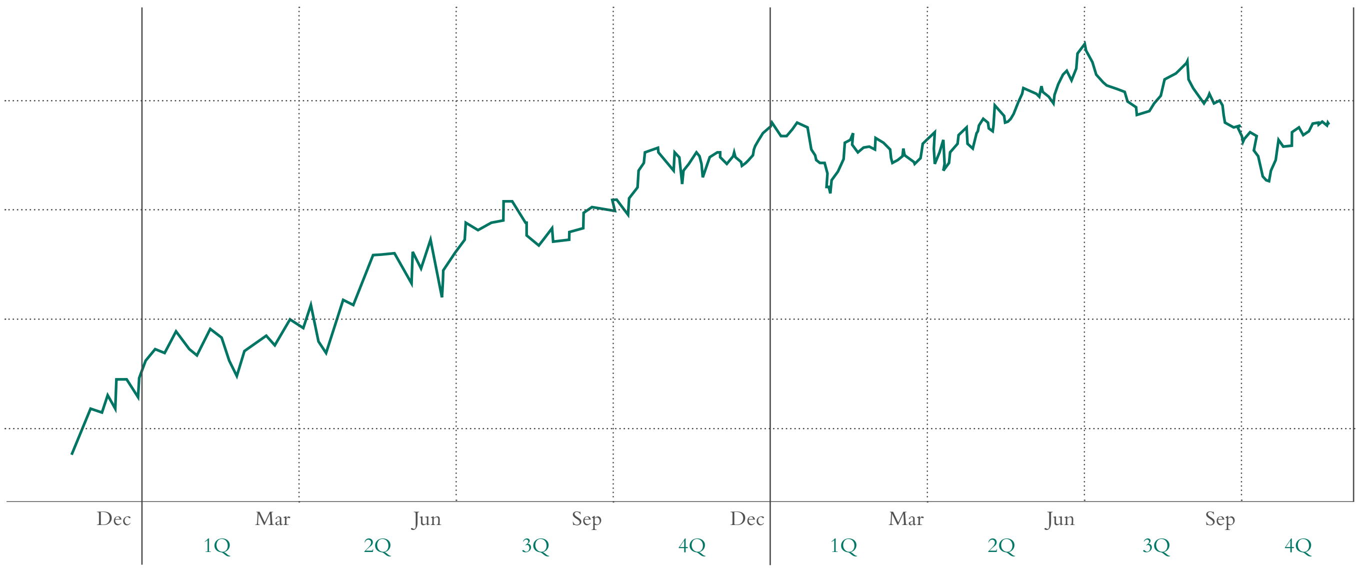
Furthermore, despite its short-term price decline, the Fund increased fairly sharply through the mid-November timeframe as shown in the chart below.

With a look back to this year's portfolio selections, we remain convinced that each of our securities has the potential to move upward and contribute to performance. The pressures some of our preferred companies experienced fit into a number of categories familiar to investment professionals, as well as investors.

Growing pains

One of our best performers in 2013, 3D Systems, faced a major headwind that hurt performance this year. A manufacturer of three dimensional printers, this highly successful company found itself in a quandary. As investor expectations increased due to excitement over this new technology's revenue prospects, 3D and other firms in this segment found themselves growing more slowly than consumers and investors were demanding.

VILLX US NAV 25.48
11/16/2012 – 11/18/2014



Performance (%)

9/30/2014	Total Return		Average Annualized				Cumulative
	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception[1]	Since Inception[1]
Villere Balanced Fund[1]	-5.16	6.03	17.56	15.93	8.94	9.00	264.42
Lipper Balanced Fund Index	-0.57	10.52	13.29	9.79	6.43	5.30	117.07
S&P 500 Index	1.13	19.73	22.99	15.70	8.11	4.87	104.15

Expense Ratio: Gross 0.92%
[1]Inception 9/30/1999
Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866.209.1129.

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Following visits to their Rock Hill, SC facility, we believe the firm has sufficiently upgraded its manufacturing strategy and is likely back on track to deliver growth and improve margins in 2015.

Commodities vs. the law of supply and demand

The rapid drop in the price of oil negatively impacted two of our energy holdings, Oasis Petroleum and Sanchez Energy. As bottom-up stock pickers, we find it difficult to forecast the direction of energy prices. However, we've studied Oasis closely and think that their tight, geographic footprint gives them an exceptional edge on profitability when compared to their peers. They remain attractive as a potential candidate for future acquisition as well. Sanchez is primarily located in the Eagle Ford Shale of Texas, but also has acreage in the Tuscaloosa Marine Shale in Louisiana and Mississippi. We've spent a lot of time with management to better understand their strategy, which in the near term involves cutting capital spending significantly. The goal is to make sure they have enough cash on hand to survive this difficult price environment, while still generating solid cash flow.

Credit crunch

Another selection that proved additive to performance last year while struggling through 2014 is Conn's, a company that sells home furnishings and electronics typically on credit to customers with low FICO scores. In mid-February, management cautioned investors that while sales continued to grow at a rapid pace, earnings were likely to be below forecast due to difficulty collecting payment from their customers. When investors expressed concern, Conn's quickly expanded their collection center capabilities and are on track, we think, to improve their collection metrics substantially.

None of these selections represent a cause for concern to your Fund managers. While we will take opportunistic profits on our selections when appropriate, we believe each of our holdings still represents outstanding and attractive valuations for our investors.

Looking ahead, we think there is the potential for a strong continuation of the performance achievements you have come to expect. The Villere Balanced Fund's achievements are both a matter of public record and a point of personal pride for your Fund management team:

- » As noted earlier, the Fund earned a Lipper Best Fund Award for its third consecutive year. The 2014 award was earned for Highest Consistent Return, risk-adjusted for 3 & 5 years as of 11/30/13 among 505 (3 yr) & 467 (5 yr) mixed-asset target allocation growth funds.
- » Through September 30, 2014, Morningstar rated Villere Balanced Fund five stars on an overall, three and five-year basis and four stars on a 10-year basis among 737, 737, 652, and 430 Moderate Allocation Funds, respectively. Ratings are derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measures.

Investors sell their shares every day to deploy their money to a different purpose. Those motivated to sell shares out of concerns over short-term price declines should be encouraged to take a deep breath and consider the fact that selling on emotion can lead to lost opportunities. If nothing fundamentally has changed within a security or portfolio, or nothing has happened to the underlying selections to make them less attractive, chances are the investment should be given more time.

In closing, we are reminded of the legendary broker who told his clients that "if you liked this stock at $10, you should love it at $5." There may be more than a grain of truth to that statement. Sudden, short-term downward price pressures can offer the disciplined, long-term investor a chance to add shares to a portfolio during periods when the rest of the marketplace seems to be looking elsewhere for attractive growth opportunities at reasonable prices.

Sincerely,

The Villere Balanced Fund Team

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 866-209-1129 or visiting www.villere.com. Read carefully before investing.

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. Investments in smaller and medium sized companies involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Cash flow measures the cash generating capability of a company, calculated by subtracting total liabilities from total assets.

The stocks mentioned herein represent the following percentages of total net assets of the Villere Balanced Fund as of October 31, 2014: 3-D Systems Corp 3.17%, Apple Inc. 3.75%, Conn's Inc. 3.19%, Oasis Petroleum 2.30%, Sanchez Energy Corp. 2.77%, Carnival 0.50%.

For each fund with at least a three -year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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.

One cannot invest directly in an index. A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period.

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Lipper Balanced Index is an equally weighted performance index of the largest qualifying funds in the Lipper Category.

S&P 500 is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The stock index does not incur expenses and is not available for investment.

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