VILLERE FUNDS COMMENTARY

Active managers, long-term perspective.

As a reminder, Villere & Company launched the Balanced Fund in 1999, investing in both stocks and bonds. In 2013, we launched the Villere Equity Fund (VELQX) for investors who were willing to take a bit more risk in exchange for potentially greater returns. Our bond allocation in the Villere Balanced Fund is primarily designed to help temper downside portfolio risk. We prefer to buy a bond when issued and hold it to maturity rather than trade it actively. Typically, the equities owned by the two funds are similar, although not identical; individual stock weightings also vary between the two funds. Our comments here on stocks generally refer to both portfolios.

The stock market continued its strong recovery, with the S&P 500 up a stunning 203% since its bottom on March 6, 2009. In the twelve months ending March 31, 2015, the S&P 500 was up 12.73%. Given this massive rally and 10-year US Treasuries hovering in the 2% yield range, investors are justifiably concerned that a market correction is coming.

We, too, have some concern that this rally must eventually end and are being exceedingly cautious in deploying your capital. We continue to search for companies that remain cheap or misunderstood, where we believe we are able to identify hidden value.

Villere Balanced Fund

Within its Morningstar Moderate Targe Risk Category, the Villere Balance Fund's percentile ranks based on total returns as of 3/31/2015 are 92 among 915, 1 among 697, and 6 among 444 for the 1, 5 and 10 year period, respectively.

The Fund's performance, which favors small and mid-cap stock selections, demonstrated that our long-term track record remains strong, despite lagging our Lipper peer group for the one-year period.

Villere Balanced Fund Performance (%)

3/31/2015	Total Return		Average Annualized			Cummulative
	Quarter	1 Year	5 Year	10 Year	Since Inception[1]	Since Inception[1]
Villere Balanced Fund	4.40	2.67	14.22	8.18	8.83	271.20
Lipper Balanced Fund Index	1.78	7.17	9.07	6.34	5.40	126.05
S&P 500 Index	0.95	12.73	14.47	8.01	5.10	116.26

Expense Ratio: 0.87%

[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 or visiting www.villere.com.

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Villere Equity Fund Performance (%)

3/31/2015	Total Return		Average Annualized			Cummulative
	Quarter	1 Year	5 Year	10 Year	Since Inception[1]	Since Inception[1]
Villere Equity Fund	5.18	2.40	N/A	N/A	7.24	13.66
Lipper Mid Cap Growth Fund Index	5.07	11.85	N/A	N/A	17.45	34.29
S&P 500 Index	0.95	12.73	N/A	N/A	16.21	31.39

Expense Ratio: Gross 1.21%; Net 1.26%

[1]Inception 5/31/2013

Performance data quoted 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. Current performance of the Fund may be lower or higher than the performance quoted. Current performance data to the most recent month end may be obtained by calling 866.209.1129 or visiting www.villere.com. The Adviser has contractually agreed to reduce its fees and/or pay the Fund's expenses in order to limit the net expense ratio of the Fund to its expense cap of 1.25% until May 31, 2015.

Villere Equity Fund

As of March 31, 2015, the Villere Equity Fund has been operating for 22 months. The Fund has returned 7.24% since inception (annualized), lagging both the S&P 500 Total Return Index and the Lipper Mid-Cap Growth Fund Index since its inception.

We are not satisfied with this performance. That said, we have no intention of changing our strategy, which has served our clients well over the longer term, and is discussed further below.

As we often tell shareholders and their financial advisors, our dream investment is a U.S.-domiciled publicly traded company that dominates its niche, is run by a capable, innovative management team, is growing earnings, has little or no debt, and is valued reasonably. Suffice it to say, we are not the only investors seeking such an investment. We often rely on our long-term perspective to buy stocks that face short-term issues that may look quite unattractive to other investors, thus allowing the shares to trade at attractive valuations. We seek to build portfolios of only our twenty to twenty-five best stock ideas and to hold those stocks until our thesis changes or we consider the share price to be unsustainably high. We typically hold stocks for three to five years or more. In addition to minimizing trading costs, this long holding period we seek to create a lower tax burden for our taxable investors.

Villere Balanced Fund Top Contributors & Detractors

Top Performers — Balanced 12/31/2015-3/31/2015	Portfolio Weight (%)	Return
Sanchez Energy Corp.	3.55	40.04
Flowers Foods Inc.	5.53	19.23
Howard Hughes Corp.	6.11	18.86
Men's Warehouse Inc.	2.42	18.65
Pinnacle Foods Inc.	5.24	16.36

Bottom Performers — Balanced 12/31/2015-3/31/2015	Portfolio Weight (%)	Return
Oasis Petroleum Inc.	0.54	-18.74
3D Systems Corp.	4.49	-16.58
Luminex Corp.	4.05	-14.71
LKQ Corp.	5.98	-9.10
KLX Inc.	0.83	-5.24

Villere Equity Fund Top Contributors & Detractors

Top Performers — Equity 12/31/2015-3/31/2015	Portfolio Weight (%)	Return
Sanchez Energy Corp.	3.36	40.04
Flowers Foods Inc.	4.90	19.23
Howard Hughes Corp.	4.79	18.86
Men's Warehouse Inc.	2.96	18.65
DST Systems Inc.	5.24	17.92

Bottom Performers — Equity 12/31/2015-3/31/2015	Portfolio Weight (%)	Return
3D Systems Corp.	4.25	-16.58
Luminex Corp.	4.17	-14.71
LKQ Corp.	4.89	-9.10
Oasis Petroleum Inc.	0.56	-7.68
Everbank Financial Corp	4.47	-5.19

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Portfolio Review

Contributors

The portfolio's top contributors to performance for the first quarter included an oil-drilling company, a baker and an aerospace firm. This diversity underscored the independent thinking at the heart of Villere's approach.

The top contributor was oil driller Sanchez Energy Corp. that benefited from its cost-efficient pipeline infrastructure. Able to generate strong profits despite the decline in oil prices, Sanchez proved it could reverse course from it underperformance last year. Another holding, Howard Hughes, a real estate developer with holdings in oil-rich Texas, also rebounded during the period, and delivered strong performance after an uptick in oil prices drew investor attention to the firm's lucrative businesses.

Looking to diversify our energy exposure, we took a new position in Oceaneering, a successful service company that repairs and maintains offshore drilling equipment through state-of-the-art underwater robots. Even if oil settles out at $30 a barrel (it ended the quarter around $50 a barrel), cost-efficient oil rigs maintained by Oceaneering are still likely to turn a profit.

Thanks to low gasoline prices, though, many consumers had money to spend on other products – like one of the silk ties from another of our new acquisitions, the haberdasher Men's Wearhouse which merged with rival Jos. A. Banks in 2014. With its national retail presence, an inviting store design, sales people who upsell without offending, and a full line of formal wear to rent, Men's Wearhouse has grown into the industry's dominant, yet hard-to-emulate business model. While the firm does have some of the cyclical exposure associated with the apparel trade, its formal wear rental operations are relatively recession-proof. An unemployed young executive, for example, may not want to buy a new suit right away; but he is still likely to rent a tuxedo for his wedding. With $430 million in revenues, 85% gross margins, and an opportunity for as much as $150 million in synergies from the Jos. A. Bank acquisition, the firm's management projects $6 per share of earnings power by 2017.

Low energy prices also buoyed BE Aerospace, another contributor, allowing them to fly more miles for less and fund investments in new and retrofitted aircraft. We also added Flowers Foods to the portfolio during the quarter, impressed by this national bakery's solid management execution on its M&A plans.

We purchased two new technology stocks that we believe may benefit as the 10,000 baby boomers who are turning 65 every day head for retirement. Financial Engines helps 800,000 people manage some $100 billion in 401(k) retirement plans. Co-founded by Nobel laureate, Bill Sharpe, the company's proprietary technology shows investors how to construct their own investment decisions. The fact that a third of Fortune 500 companies use their services is a validation of our view, as AT&T and Microsoft recently joined the likes of Ford, Raytheon, Dell, and Bristol-Myers Squibb as customers. We also added DST, a long-time provider of technology and business processing to financial services, healthcare, and customer communications. In fact, we use DST's Vision platform because of its ability to handle a massive amount of shareholder data in a reliable, highly secure manner. In addition, we believe that the marketplace has been overlooking the huge amount of non-core assets that the company has been shedding, as it has been liquidating about $100 million of assets each quarter since 2013. We anticipate that over the next two years they will liquidate another billion dollars that they can use to buy back stock and reduce debt, further strengthening their balance sheet.

Detractors

Among performance detractors, we sold our position in Conn's on concerns that the firm still had no solution for their customer base's continued lack of creditworthiness. We also eliminated our positions in underperformers: Luminex, which suffered from a false clinical trial start and project delays in implementing Project Aries, as well as LKQ, due to downward pressure on scrap metal prices. We also exited our position in Edwards Lifesciences that had been a stellar performer for us. While we believe that the prospects for their innovative trans-catheter aortic heart valve replacement (TAVR) is strong, we felt its valuation was no longer as compelling as other opportunities that we have identified.

On the other hand, we stood by our position in 3D Systems despite its ongoing stock price erosion. We remain convinced that the company has the potential to dominate in the emerging world of 3D printing. We believe this Rock Hill, SC firm is close to completing the upgrades it requires for significant margin improvements later this year. We have taken profits opportunistically since 2013 as the stock appreciated and more recently have added to our position in 3D Systems at opportune price points.

On the fixed income side, we maintain about 25% of the portfolio in investment-grade bonds with a short duration. We also occasionally identify a fixed income opportunity from the credit picture we gain while researching a company's stock.

For example, we owned LKQ, the automobile parts manufacturer, as a stock before we selected their bonds. We also owned equity positions in Leggett and Platt, Flowers Foods and Sanchez before our credit analysis led us to consider and purchase bonds from them as well.

Summary

While we do not claim to be flawless stock pickers, we do have the experience that allows us to evaluate a company to help determine if its underlying promise to shareholders is sustainable. Because the portfolio is concentrated, typically with about 25 companies in the portfolio, we are able to monitor each company extremely closely over long periods. We typically hold stocks for three to five years or more. In addition to minimizing trading costs, this long holding period orientation may potentially help create a lower tax burden for our taxable investors.

As active managers, we typically rely on our long-term perspective to buy stocks whose prices are depressed due to temporary setbacks. This perspective helps us to purchase shares of companies we believe have long-term attractive characteristics, but that are trading at discounted valuations. The result is a unique, nimble portfolio whose composite differs substantially from its benchmark. This is a point of pride for us. Unlike passive funds that simply hold a mirror up to an index, we are relentless as active managers in our search to identify the hidden value of companies that the broader market may have underpriced or misunderstood.

As an advisor with more than a century of active management investing as its legacy, Villere is practically the definition of "long-term investor." To maintain our discipline and stay true to our principles over more than ten decades, we apply this rule of thumb: If we find ourselves wondering about what the Federal Reserve or interest rates are doing, we remind ourselves that our time would be better spent learning about the companies we care about the most. From there, we ask ourselves, "which companies don't we own but should and which companies do we own but shouldn't" – then we guide the portfolio where we believe it needs to go.

We will continue to invest your money the way we always have, and will conduct extensive due diligence to assemble a portfolio of companies with great management teams, strong earnings power, and enviable market positions. We will continue to maintain concentrated portfolios of only our best ideas. As a result, we expect that our Funds may be more volatile than those of our peers, but we believe that our Funds have the potential to compensate our investors for that volatility.

We thank both our existing customers as well as all of the advisors who have purchased the Funds for their clients for doing their due diligence and scouring the planet for mutual funds.

Thank you for your investment in the Villere Funds.

St. Denis J. Villere, George G. Villere, George V. Young,
St. Denis J. Villere III, Lamar G. Villere, CFA

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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.

Mutual fund investing involves risk; loss of principal is possible. Investments in smaller and medium sized companies involve additional risks such as limited liquidity and greater volatility. The Balanced Fund will invest in debt securities. 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. The Equity Fund may invest in foreign securities. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. The Equity Fund's ability to invest in initial public offerings (IPOs) involves a higher degree of risk than more seasoned companies.

Diversification does not guarantee a profit or protect from loss in a declining market.

Past performance is not indicative of future results.

Morningstar percentile ranking is based on the total number of funds ranked and the Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. The highest percentile rank is 1 and the lowest is 100.

The opinions expressed above are those of St. Denis J. Villere, George G. Villere, George V. Young, St. Denis J. Villere III, and Lamar G. Villere and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

The Top 10 holdings in the funds as of 3/31/2014 were:

Villere Balanced Fund:

Howard Hughes Corp.	(HHC)	5.0%
Euronet Worldwide, Inc.	(EEFT)	4.9%
Sotheby's	(BID)	4.7%
LKQ Corp.	(LKQ)	4.3%
Flowers Foods, Inc.	(FLO)	4.2%
Pinnacle Foods, Inc.	(PF)	4.1%
Varian Medical Systems, Inc.	(VAR)	3.8%
Express Scripts Holdings Co.	(ESRX)	3.7%
B/E Aerospace, Inc.	(BEAV)	3.5%
Pool Corp.	(POOL)	3.4%

Villere Equity Fund:

Euronet Worldwide, Inc.	(EEFT)	6.8%
DST Systems, Inc.	(DST)	5.1%
Apple, Inc.	(AAPL)	5.1%
Pinnacle Foods, Inc.	(PF)	5.1%
Pool Corp.	(POOL)	5.0%
Howard Hughes Corp.	(HHC)	*4.8%*
Flowers Foods, Inc.	(FLO)	4.8%
Sotheby's	(BID)	4.6%
Men's Warehouse, Inc.	(MW)	4.5%
Oceaneering International, Inc.	(OII)	4.4%

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The mention of specific securities is not intended as a recommendation or an offer of a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

Lipper Balanced Index and the Lipper Mid Cap Growth Fund Index are equally weighted performance index of the largest qualifying funds in their respective Lipper Categories. Each Lipper average represents a universe of Funds with similar investment objectives.

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.

One cannot invest directly in an index.

Active investing has higher management fees because of the manager's increased level of involvement while passive investing has lower management and operating fees. Investing in both actively and passively managed mutual funds involves risk and principal loss is possible. Both actively and passively managed mutual funds generally have daily liquidity. There are no guarantees regarding the performance of actively and passively managed mutual funds. Actively managed mutual funds may have higher portfolio turnover than passively managed funds. Excessive turnover can limit returns and can incur capital gains.

The Villere Funds are distributed by Quasar Distributors, LLC.

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