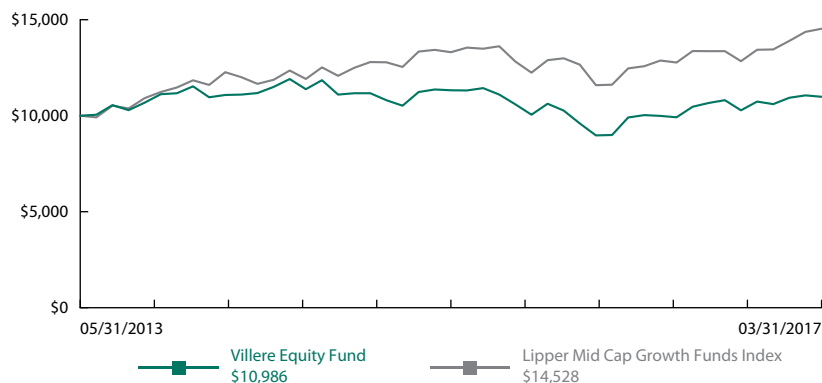


PERFORMANCE

	Total Return		Average Annual Total Returns				Cumulative
	Quarter	1 year	3 years	5 years	10 years	Since Inception ¹	Since Inception ¹
Villere Equity Fund	3.62%	10.89%	-0.34%	-	-	2.48%	9.86%
S&P 500® Index ²	6.07%	17.17%	10.37%	13.30%	7.51%	12.50%	57.06%
Lipper Mid Cap Growth Index ¹	8.01%	16.55%	6.56%	10.55%	7.65%	10.24%	45.28%

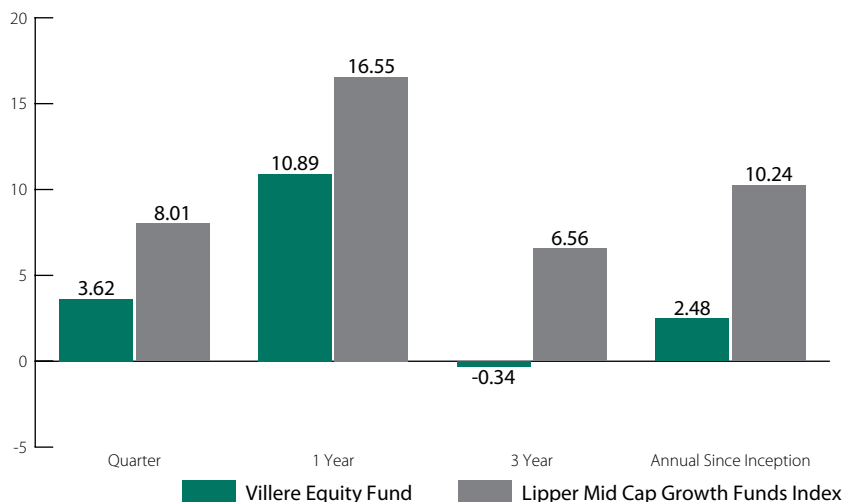
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866.209.1129. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days.

GROWTH OF \$10,000 INVESTMENT



This chart illustrates the performance of a hypothetical \$10,000 investment. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This chart is not intended to imply any future performance and represents past performance.

FUND RETURNS %



¹Inception 5/31/2013
Expense Ratio: 1.26%

FUND CHARACTERISTICS

Total Net Assets	\$38.4M
STOCK PORTFOLIO	
Wtd. Avg. Market Cap	\$16.1B
Median Market Cap	\$4.5B
Price/Earnings (P/E) Ratio*	22.9x
Turnover Ratio	37.0%

PORTFOLIO ALLOCATION

Stocks	91%
Cash	9%

SECTOR ALLOCATION

Technology	32.4%
Financials	20.7%
Industrials	15.4%
Consumer Discretionary	14.2%
Healthcare	9.7%
Energy	7.6%
Consumer Staples	0.0%
Materials	0.0%
Utilities	0.0%
Telecom Services	0.0%

TOP TEN HOLDINGS

Financial Engines	6.5%
Skyworks Solutions	5.9%
2U	5.2%
Axon (Taser)	5.1%
Euronet Worldwide	4.8%
Pool Corp.	4.8%
Luminex	4.8%
Genesee & Wyoming	4.8%
Western Digital	4.7%
3D Systems	4.5%

Portfolio allocations, sector allocations, and holdings are subject to changes and are not recommendations to buy or sell any security.

WHY INVEST IN THE VILLERE EQUITY FUND?

The Villere Equity Fund seeks to achieve long-term growth.

We apply a disciplined approach in our search for sustainable growth investments that have the potential to provide above-average returns, with an emphasis on small and mid-sized companies. In selecting these investments, we look for companies that we believe are undervalued and have growth potential that the broader investment community has not yet recognized.

INVESTMENT PROCESS

1. Screen stock ideas from multiple sources, seeking companies that:
 - Have low debt and strong free cash flow
 - Have low price to earnings ratio (P/E) relative to growth
 - Dominate their niche market with high barriers to entry
 - Are out of favor
2. Evaluate the potential of these securities by:
 - Visiting with company management
 - Interviewing competitors, suppliers, customers, and others who may add insight



The Fund's investment objectives, risks, charges, expenses and other information are described in the statutory or summary prospectus, which must be read and considered carefully before investing. You may download the statutory or summary prospectus or obtain a hard copy by calling 866-209-1129 or visiting www.villere.com. Please read the Prospectuses carefully before you invest.

*P/E Ratio is the weighted average of the price/earnings ratios of the equities held by the Fund. P/E ratio is a company's current stock price divided by its estimated next 12-months' earnings per share.

Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Free Cash Flow is a measure of the cash produced by the firm in a given period on behalf of equity holders.

Turnover Ratio is a measure of the fund's trading activity that is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets.

¹The Lipper Mid-Cap Growth Funds Index is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Mid-Cap classification.

²S&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.

Mutual fund investing involves risk; principal loss is possible. Equity investments are subject to market risk. The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in small- and mid-cap companies are subject to greater volatility and may have limited liquidity. The Fund's ability to invest in initial public offerings (IPOs) involves a higher degree of risk than more seasoned companies.

ABOUT THE ADVISOR, VILLERE & CO.



With more than \$2 billion under management as of March 31, 2017, Villere & Company continues the tradition of stability, innovation, research, and teamwork begun by its founder, St. Denis J. Villere, over a century ago.

Pictured from left

ST. DENIS J. (SANDY) VILLERE, III, Partner,
Portfolio Manager of Villere Funds
17 years of service

- Southern Methodist University
- Institutional research analyst and equity sales, Gerard Klauer Mattison
- Member of CFA Institute

LAMAR G. VILLERE, CFA, Partner,
Portfolio Manager of Villere Funds
3 years of service

- Washington & Lee, Vanderbilt (MBA)
- Head of Private Equity, Tennessee Pension
- Head of Alternatives, Illinois Teachers' Pension
- Equity analyst, Morgan Keegan & Co.

ST. DENIS J. (SANDY) VILLERE II, Senior Partner
55 years of service

- Tulane and Vanderbilt Universities
- Securities analyst, Spencer Trask & Co., NY
- Member of CFA Institute
- Past president, Financial Analysts of New Orleans

GEORGE V. YOUNG, Partner,
Portfolio Manager of Villere Funds
30 years of service

- University of Virginia
- Stock Broker, Morgan Keegan & Co.
- Member of CFA Institute
- Past president, Financial Analysts of New Orleans