



# Villere Balanced Fund

TICKER: VILLX

## Summary Prospectus | December 29, 2017

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at [http://www.villere.com/how\\_to\\_invest.html](http://www.villere.com/how_to_invest.html). You may also obtain this information at no cost by calling 1-866-209-1129 or by sending an email to [info@villere.com](mailto:info@villere.com). The Fund's Prospectus and Statement of Additional Information, both dated December 29, 2017, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The Villere Balanced Fund (the "Balanced Fund" or the "Fund") seeks to achieve long-term capital growth consistent with preservation of capital and balanced by current income.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Balanced Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	None
<b>Annual Portfolio Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.18%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.94%</b>

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (sell) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$96	\$300	\$520	\$1,155

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

## **Principal Investment Strategies**

The Balanced Fund pursues its investment objective by principally investing in a combination of common stocks of domestic companies with a minimum market capitalization of \$150 million at the time of purchase, as well as high quality fixed-income obligations (*i.e.*, U.S. government and corporate bonds, notes and bills).

Under normal market conditions, the Fund invests 50% to 80% of its assets in equity securities selected primarily for their growth potential and 20% to 50% of its assets in equity and fixed-income securities selected primarily for their income potential. Additionally, the Fund may participate in securities lending arrangements with brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio. In selecting investments, the Adviser places a greater emphasis on the income component of the Fund’s portfolio than might be the case for a traditional equity fund.

Of the securities selected for income potential, under normal market conditions, the Fund will invest at least 25% of its assets in fixed-income securities and short-term instruments. Fixed-income securities will primarily be investment grade, with maturities generally ranging from three to ten years, with an average maturity of approximately four years. The Fund may also invest up to 10% in domestic high yield debt or “junk bonds” (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody’s).

A stock will be considered for sale by the Fund when its price-to-earnings ratio substantially exceeds its growth rate or when other factors indicate to the Adviser that its competitive advantage is lost. The Adviser may sell a fixed-income security when there is perceived deterioration in the credit fundamentals of the issuer or if the Adviser believes it would be appropriate to do so in order to readjust the duration of the Fund’s investment portfolio. Sales may also be made when consecutive quarterly disappointments occur such as the company not meeting the Adviser’s goals in revenue, earnings or cash flow.

## **Principal Risks of Investing in the Fund**

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. The following are the principal risks that could affect the value of your investment:

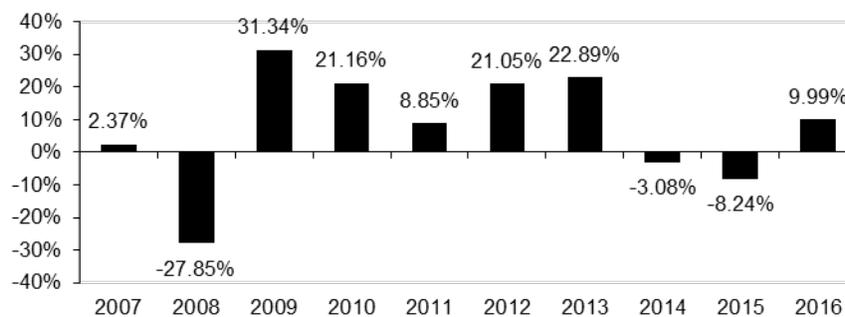
- **General Market Risk:** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issues in other countries or regions.
- **Equity Market Risk:** The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk:** The Adviser may fail to implement the Fund’s investment strategies and meet its investment objective.
- **Interest Rate and Credit Risk of Fixed-Income Securities:** Interest rate risk is the risk that a rise in interest rate will cause the price of a debt security held by the Fund to decline. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant. Credit risk is the risk that an issuer of a debt security will default, potentially reducing the Fund’s income level and share price.

- **Large-Sized Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small- and Medium-Sized Companies Risk:** Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.
- **High Yield (“Junk Bond”) Risk:** The value of fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.
- **Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

## Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund’s total returns have varied from year to year. The table below illustrates how the Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index and additional indices provided to offer a broader market perspective. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.villere.com](http://www.villere.com).

**Calendar Year Total Return as of December 31\***



\* The Balanced Fund’s year-to-date return as of the most recent calendar quarter ended September 30, 2017 was 7.79%.

During the period shown in the bar chart, the Balanced Fund’s highest quarterly return was 22.54% for the quarter ended June 30, 2009, and the lowest quarterly return was -20.01% for the quarter ended December 31, 2008.

## Average Annual Total Returns as of December 31, 2016

	One Year	Five Years	Ten Years
Return Before Taxes	9.99%	7.79%	6.41%
Return After Taxes on Distributions	9.57%	6.56%	5.55%
Return After Taxes on Distributions and Sale of Fund Shares	5.66%	6.05%	5.08%
<b>S&amp;P 500® Index</b> (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%
<b>Lipper Balanced Fund Index</b> (reflects no deduction for taxes)	7.20%	8.32%	5.01%
<b>Barclays Capital Intermediate Government/Credit Bond Index</b> (reflects no deduction for fees, expenses or taxes)	2.08%	1.85%	3.84%
<b>S&amp;P 500® Index (65%)/Barclays Capital Intermediate Government/Credit Bond Index (35%)</b> (reflects no deduction for fees, expenses or taxes)	8.55%	10.16%	6.15%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). In some cases, the figure shown under “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the figure shown under “Return Before Taxes” because the calculations assume the investor received a tax deduction for any loss incurred on the sale of shares.

Investment Adviser	Portfolio Manager
St. Denis J. Villere & Company, LLC	<b>George V. Young</b> , Member of the Adviser Managed the Fund since inception (1999)
	<b>St. Denis J. Villere III</b> , Member of the Adviser Managed the Fund since inception (1999)
	<b>Lamar G. Villere</b> , Member of the Adviser Managed the Fund since 2013

### Purchase and Sale of Fund Shares

You may purchase or redeem (sell) Fund shares on any business day by written request via mail (Villere Balanced Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-209-1129, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

	To Open Your Account	To Add to Your Account
<b>Regular Accounts</b>	\$2,000	\$500
<b>Retirement or Tax-Deferred Account</b>	\$2,000	\$500
<b>Automatic Investment Plan</b>	\$2,000	\$100

### Tax Information

The Balanced Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account that does not invest with borrowed funds. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.