

IS IT TIME FOR SMALL-CAPS?

Since 1978, stocks of smaller companies have enjoyed a compound annual return of just over 1% greater than larger companies.

At first, 1% may not seem significant but consider that, hypothetically, \$10,000 dollars invested in small-cap stocks from 1978 to 2014 would have grown to \$310,000 compared to only \$210,000 for the same amount invested in large cap stocks.

Ready to take the lead?

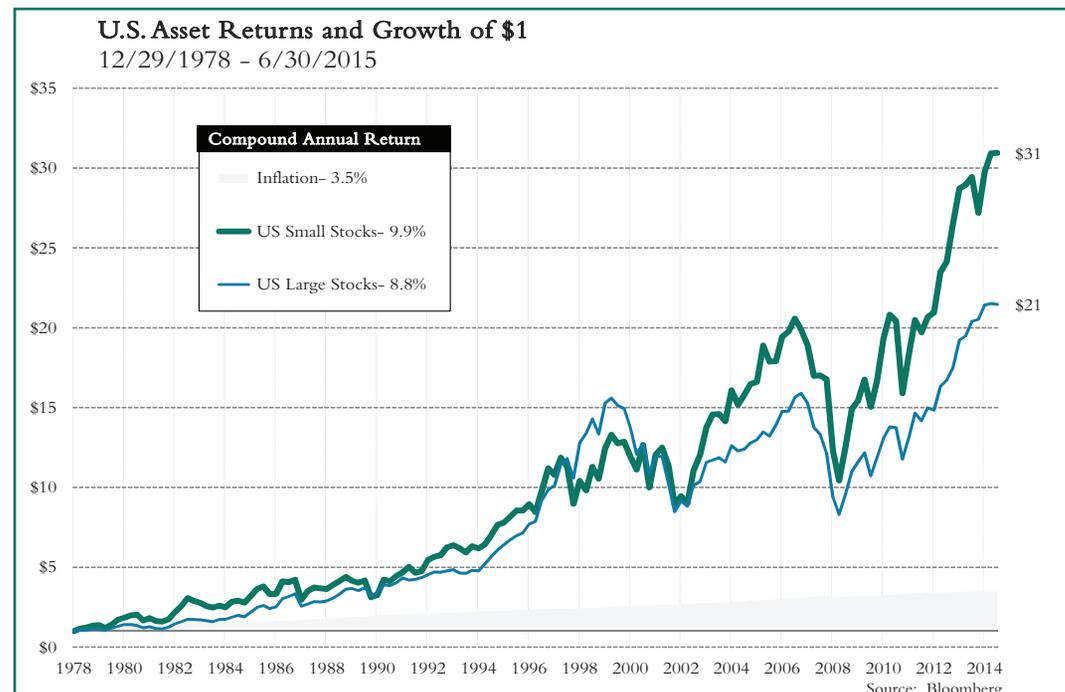
In any given year, any category of stocks might outperform another. Inevitably, market conditions and investor preferences change and new leaders emerge. In 2014, stocks of large companies outperformed stocks of smaller companies. The S&P 500 delivered 13.69% versus the Russell 2000 at 3.53% as of 12/31/14. In our opinion, smaller companies as a whole are well positioned to potentially outperform over the longer term.

We have always believed in the growth potential of smaller companies, and consider them to be attractive for investors that can tolerate greater volatility over shorter periods.

We conduct in-depth research on potential investments, seeking those we believe are reasonably priced and offer attractive growth prospects for the long-term. Our funds, Villere Balanced Fund (VILLX) and Villere Equity Fund (VLEQX), each hold a concentrated number of small- and mid-cap companies.

We manage the portfolios according to the same disciplined approach Villere has used for over 100 years seeking to offer investors long-term growth and stability.

Over the long-term, investments in smaller companies have outperformed large.



This piece illustrates the performance of a hypothetical \$1 and \$10,000 investments made on 12/29/1978. It assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This piece is not intended to imply any future performance and represents past performance. **Past performance does not guarantee future results.**

Mutual fund investing involves risk; principal loss is possible. Small and medium sized companies tend to have limited liquidity and greater price volatility than large companies.

S&P 500 is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization and serves as a benchmark for small-cap stocks in the United States. It is not possible to invest directly in an index.

Index performance is not illustrative of fund performance. Please call 866-209-1129 for fund performance.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 866-209-1129. Read carefully before you invest.