

March 20, 2020

We hope you and your loved ones are well and safe during this unprecedented time.

As we are all well aware, proactive measures to combat the Coronavirus (COVID-19) are important to our health and safety. This is a rapidly changing situation and its impact on our communities continues to evolve. We would like to give you an update on the action we have taken here at Villere & Co.

To date, none of us have any symptoms or have tested positive for the virus. Fortunately, we had been preparing ourselves for a business interruption of some sort for years – all of our systems are based "in the cloud" and we test our ability to work off-site regularly.

On Friday, March 13<sup>th</sup>, we instructed our service managers and non-investment personnel to work remotely. At this point, George Young is the only member of the Firm who regularly goes to the office, primarily to check for physical mail. Other than that, we are all working remotely.

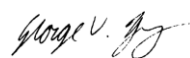
The partners have a daily conference call, and are in regular contact throughout the day. As per usual, Lamar Villere handles our trading efforts, and we have found the experience to be essentially identical to trading while at the office.

We are all able to access emails remotely, and our office phones automatically forward calls to our cell phones (or, in some cases, office voicemails go directly to our email inboxes).

Be assured that we continue to monitor and evaluate your portfolio holdings and the investment environment. We believe the uncertainty and volatility in the financial markets, and concerns about the spread of COVID-19, will continue during this period of social distancing and widespread shutdowns, and until we get more clarity regarding the containment of the virus.

As always, thank you for being a Villere client. Please do not hesitate to contact us if there is anything that we can help you with during this challenging time.

Sincerely,



George Young



Sandy Villere II



Sandy Villere III



Lamar Villere, CFA

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