

Villere Balanced Fund

SCHEDULE OF INVESTMENTS at November 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 62.5%	
Amusement, Gambling & Recreation Industries: 5.4%	
155,880 Caesars Entertainment, Inc. ¹	\$ 10,618,546
Chemical Manufacturing: 2.8%	
65,180 Ligand Pharmaceuticals, Inc. ^{1,2}	5,499,237
Computer & Electronic Product Manufacturing: 8.5%	
379,380 ON Semiconductor Corp. ^{1,2}	10,907,175
13,840 Roper Technologies, Inc. ²	5,909,680
	16,816,855
Credit Intermediation: 17.0%	
60,660 Euronet Worldwide, Inc. ¹	8,155,130
314,086 First Hawaiian, Inc.	6,884,765
753,704 Kearny Financial Corp.	7,454,133
53,320 Visa, Inc. - Class A ²	11,215,862
	33,709,890
Health Care Equipment Manufacturing: 12.7%	
17,970 ABIOMED, Inc. ¹	4,925,577
34,025 STERIS PLC	6,594,385
31,685 Stryker Corp. ²	7,395,279
16,180 Teleflex, Inc. ²	6,192,895
	25,108,136
Insurance Carriers & Related Activities: 6.3%	
87,864 eHealth, Inc. ^{1,2}	6,676,785
66,520 The Progressive Corp.	5,794,557
	12,471,342
Professional, Scientific & Technical Services: 2.9%	
170,320 Ebix, Inc. ²	5,792,583
Sporting & Recreation Goods: 4.9%	
28,227 Pool Corp.	9,769,647
Truck Transportation: 2.0%	
29,510 J.B. Hunt Transport Services, Inc.	3,992,113
TOTAL COMMON STOCKS	
(Cost \$93,070,389)	123,778,349
PREFERRED STOCKS: 1.5%	
Diversified Financials: 1.5%	
B. Riley Financial, Inc.,	
47,800 6.750%	1,190,220
72,000 6.500%	1,780,560
	2,970,780
TOTAL PREFERRED STOCKS	
(Cost \$2,995,000)	2,970,780

Principal Amount**CORPORATE BONDS: 18.3%****Chemical Manufacturing: 0.2%**

	HB Fuller Co.,		
	4.000%,		
\$	238,000	2/15/27	244,182
	Kimberly-Clark Corp.,		
	3.200%,		
	100,000	4/25/29 ²	115,781
			<u>359,963</u>

Computer & Electronic Product Manufacturing: 0.5%

	Alphabet, Inc.,		
	0.800%,		
	1,000,000	8/15/27	997,414

Credit Intermediation: 0.2%

	Visa, Inc.,		
	0.750%,		
	321,000	8/15/27	319,448

Fabricated Metal Product Manufacturing: 0.5%

	Emerson Electric Co.,		
	0.875%,		
	950,000	10/15/26 ²	959,762

Food Manufacturing: 6.4%

	Campbell Soup Co.,		
	2.500%,		
	6,045,000	8/2/22	6,236,939
	Flowers Foods, Inc.,		
	4.375%,		
	6,225,000	4/1/22	6,419,859
			<u>12,656,798</u>

Furniture Manufacturing: 0.5%

	Leggett & Platt, Inc.,		
	3.400%,		
	970,000	8/15/22	1,003,297

General Merchandise Stores: 0.3%

	Walmart, Inc.,		
	3.400%,		
	640,000	6/26/23	688,879

Insurance Carriers & Related Activities: 0.5%

	Reinsurance Group of America, Inc.,		
	3.900%,		
	800,000	5/15/29	918,175

Merchant Wholesalers & Durable Goods: 0.6%		
	Hubbell, Inc.,	
	3.500%,	
1,045,000	2/15/28	1,141,059
		<hr/>
Oil & Gas: 5.3%		
	Phillips 66,	
	4.300%,	
10,000,000	4/1/22	10,506,227
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Primary Metal Manufacturing: 0.2%		
	Reliance Steel & Aluminum Co.,	
	1.300%,	
490,000	8/15/25	496,235
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Professional, Scientific & Technical Services: 2.6%		
	Equifax, Inc.,	
	3.300%,	
4,995,000	12/15/22	5,244,480
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Utilities: 0.5%		
	Duke Energy Corp.,	
	0.900%,	
1,000,000	9/15/25	1,005,491
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TOTAL CORPORATE BONDS		
(Cost \$34,790,847)		36,297,228
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Shares		
SHORT-TERM INVESTMENTS: 17.6%		
Money Market Funds: 17.6%		
34,952,514	Invesco Government & Agency Portfolio - Institutional Class, 0.010% ³	34,952,514
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TOTAL SHORT-TERM INVESTMENTS		
(Cost \$34,952,514)		34,952,514
		<hr/>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 21.4%		
Private Funds: 21.4%		
42,398,244	Mount Vernon Liquid Assets Portfolio, LLC, 0.150% ³	42,398,244
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
(Cost \$42,398,244)		42,398,244
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TOTAL INVESTMENTS IN SECURITIES: 121.3%		
(Cost \$208,206,994)		240,397,115
Liabilities in Excess of Other Assets: (21.3)%		(42,209,769)
TOTAL NET ASSETS: 100.0%		<u>\$ 198,187,346</u>

¹ Non-income producing security.

² This security or a portion of this security was out on loan as of November 30, 2020. Total loaned securities had a value of \$40,943,889 or 20.7% of net assets.

³ Annualized seven-day effective yield as of November 30, 2020.

Villere Balanced Fund
Summary of Fair Value Exposure at November 30, 2020 (Unaudited)

The Villere Balanced Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2020. See Schedule of Investments for industry breakdowns:

Description	Investments Measured at Net				
	Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 123,778,349	\$ -	\$ -	\$ 123,778,349
Preferred Stocks	-	2,970,780	-	-	2,970,780
Corporate Bonds	-	-	36,297,228	-	36,297,228
Short-Term Investments	-	34,952,514	-	-	34,952,514
Investments Purchased with Cash Proceeds from Securities Lending*	42,398,244	-	-	-	42,398,244
Total Investments in Securities	<u>\$ 42,398,244</u>	<u>\$ 161,701,643</u>	<u>\$ 36,297,228</u>	<u>\$ -</u>	<u>\$ 240,397,115</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been characterized in the fair value hierarchy.

Villere Balanced Fund

SCHEDULE OF INVESTMENTS at May 31, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 68.1%	
Chemical Manufacturing: 3.5%	
65,180 Ligand Pharmaceuticals, Inc. ^{1,2}	\$ 6,620,333
Computer & Electronic Product Manufacturing: 8.9%	
379,380 ON Semiconductor Corp. ¹	6,255,976
26,410 Roper Technologies, Inc.	10,400,258
	16,656,234
Credit Intermediation: 14.3%	
47,410 Euronet Worldwide, Inc. ¹	4,491,149
314,086 First Hawaiian, Inc.	5,417,984
753,704 Kearny Financial Corp.	6,459,243
53,320 Visa, Inc. - Class A	10,410,197
	26,778,573
Health Care Equipment Manufacturing: 12.7%	
66,970 STERIS PLC	11,109,653
12,330 Stryker Corp.	2,413,351
28,130 Teleflex, Inc.	10,207,252
	23,730,256
Insurance Carriers & Related Activities: 9.8%	
45,684 eHealth, Inc. ^{1,2}	5,958,107
158,900 The Progressive Corp.	12,343,352
	18,301,459
Machinery: 1.9%	
486,320 3D Systems Corp. ^{1,2}	3,584,178
Merchant Wholesalers & Durable Goods: 4.5%	
305,900 LKQ Corp. ¹	8,400,014
Nursing & Residential Care Facilities: 2.3%	
121,100 Eldorado Resorts, Inc. ^{1,2}	4,294,206
Professional, Scientific & Technical Services: 2.0%	
170,320 Ebix, Inc. ²	3,816,871
Real Estate: 2.3%	
85,552 The Howard Hughes Corp. ¹	4,333,209
Sporting & Recreation Goods: 4.0%	
28,227 Pool Corp.	7,593,627
Truck Transportation: 1.9%	
29,510 J.B. Hunt Transport Services, Inc.	3,531,462

TOTAL COMMON STOCKS

(Cost \$119,523,086)

127,640,422

PREFERRED STOCKS: 1.3%**Professional, Scientific & Technical Services: 1.3%**

47,800 B Riley Financial, Inc., 6.750%

1,065,462

72,000 B. Riley Financial, Inc., '6.500%

1,475,280

2,540,742**TOTAL PREFERRED STOCKS**

(Cost \$2,995,000)

2,540,742**Principal Amount****CORPORATE BONDS: 23.5%****Chemical Manufacturing: 0.2%**

HB Fuller Co.,

4.000%,

\$ 238,000 2/15/27

227,058

Kimberly-Clark Corp.,

3.200%,

100,000 4/25/29

114,146

341,204**Computer & Electronic Products: 0.2%**

Hewlett-Packard Co.,

3.750%,

321,000 12/1/20

325,798

Food Manufacturing: 6.8%

Campbell Soup Co.,

2.500%,

6,045,000 8/2/22

6,246,588

Flowers Foods, Inc.,

4.375%,

6,225,000 4/1/22

6,456,112

12,702,700**Furniture Manufacturing: 0.5%**

Leggett & Platt, Inc.,

3.400%,

970,000 8/15/22

987,967

General Merchandise Stores: 0.4%

Walmart, Inc.,

3.400%,

640,000 6/26/23

694,411

Insurance Carriers & Related Activities: 0.4%

Reinsurance Group of America, Inc.,

3.900%,

800,000 5/15/29

844,523

Merchant Wholesalers & Durable Goods: 0.6%		
	Hubbell, Inc.,	
	3.500%,	
1,045,000	2/15/28	1,091,936
		<hr/>
Oil & Gas: 5.7%		
	Phillips 66,	
	4.300%,	
10,000,000	4/1/22	10,611,673
		<hr/>
Professional, Scientific & Technical Services: 8.1%		
	Equifax, Inc.,	
	3.300%,	
4,995,000	12/15/22	5,215,111
	NortonLifeLock, Inc.,	
	4.200%,	
10,000,000	9/15/20	10,052,500
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		15,267,611
Waste Management & Remediation Services: 0.6%		
	Waste Management, Inc.,	
	3.200%,	
1,055,000	6/15/26	1,155,937
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TOTAL CORPORATE BONDS		
(Cost \$42,448,038)		44,023,760
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Shares		
SHORT-TERM INVESTMENTS: 7.1%		
Money Market Funds: 7.1%		
13,223,630	Invesco Government & Agency Portfolio - Institutional Class, 0.115% ³	13,223,630
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TOTAL SHORT-TERM INVESTMENTS		
(Cost \$13,223,630)		13,223,630
		<hr/>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 10.3%		
Money Market Funds: 10.3%		
19,406,979	First American Government Obligations Fund - Class Z, 0.046% ³	19,406,979
		<hr/>
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
(Cost \$19,406,979)		19,406,979
		<hr/>
TOTAL INVESTMENTS IN SECURITIES: 110.3%		
(Cost \$197,596,733)		206,835,533
Liabilities in Excess of Other Assets: (10.3)%		(19,298,959)
TOTAL NET ASSETS: 100.0%		<hr/>
		\$ 187,536,574
		<hr/>

¹ Non-income producing security.

² This security or a portion of this security was out on loan as of May 31, 2020. Total loaned securities had a value of \$19,038,365 or 10.2% of net assets.

³ Annualized seven-day effective yield as of May 31, 2020.

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- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2020. See Schedule of Investments for industry breakouts:

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 127,640,422	\$ -	\$ -	\$ 127,640,422
Preferred Stocks	2,540,742	-	-	2,540,742
Corporate Bonds	-	44,023,760	-	44,023,760
Short-Term Investments	13,223,630	-	-	13,223,630
Investments Purchased with Cash Proceeds from Securities Lending	19,406,979	-	-	19,406,979
Total Investments in Securities	<u>\$ 162,811,773</u>	<u>\$ 44,023,760</u>	<u>\$ -</u>	<u>\$ 206,835,533</u>