

Villere Equity Fund

SCHEDULE OF INVESTMENTS at November 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 82.0%	
Administrative & Support Services: 3.2%	
21,900 TTEC Holdings, Inc.	\$ 1,481,754
Amusement, Gambling & Recreation Industries: 6.6%	
45,810 Caesars Entertainment, Inc. ¹	3,120,577
Chemical Manufacturing: 3.6%	
20,320 Ligand Pharmaceuticals, Inc. ^{1,2}	1,714,398
Computer & Electronic Product Manufacturing: 10.6%	
91,690 ON Semiconductor Corp. ^{1,2}	2,636,088
5,470 Roper Technologies, Inc. ²	2,335,690
	4,971,778
Credit Intermediation: 20.7%	
18,650 Euronet Worldwide, Inc. ¹	2,507,306
67,890 First Hawaiian, Inc.	1,488,149
128,190 Kearny Financial Corp.	1,267,799
71,455 Open Lending Corp. - Class A	2,009,315
11,790 Visa, Inc. - Class A ²	2,480,026
	9,752,595
Health Care Equipment Manufacturing: 18.1%	
7,420 ABIOMED, Inc. ¹	2,033,822
10,490 STERIS PLC	2,033,067
9,715 Stryker Corp.	2,267,481
5,740 Teleflex, Inc.	2,196,985
	8,531,355
Insurance Carriers & Related Activities: 8.0%	
26,530 eHealth, Inc. ^{1,2}	2,016,015
19,915 The Progressive Corp.	1,734,795
	3,750,810
Professional, Scientific & Technical Services: 3.5%	
48,090 Ebix, Inc. ²	1,635,541
Sporting & Recreation Goods: 5.4%	
7,270 Pool Corp.	2,516,220
Truck Transportation: 2.3%	
7,990 J.B. Hunt Transport Services, Inc.	1,080,887
TOTAL COMMON STOCKS	
(Cost \$27,906,911)	38,555,915

SHORT-TERM INVESTMENTS: 18.1%

Money Market Funds: 18.1%

8,515,180 Invesco Government & Agency Portfolio - Institutional Class, 0.010% ³ 8,515,180

TOTAL SHORT-TERM INVESTMENTS

(Cost \$8,515,180) 8,515,180

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 20.4%

Private Funds: 20.4%

9,580,428 Mount Vernon Liquid Assets Portfolio, 0.150% ³ 9,580,428

TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

(Cost \$9,580,428) 9,580,428

TOTAL INVESTMENTS IN SECURITIES: 120.5%

(Cost \$46,002,519) 56,651,523

Liabilities in Excess of Other Assets: (20.5%) (9,640,616)

TOTAL NET ASSETS: 100.0% \$ 47,010,907

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 \$9,189,227 or 19.5% of net assets.

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

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

The Villere Equity 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 breakouts:

Description	Investments Measured at Net					Total
	Asset Value	Level 1	Level 2	Level 3		
Common Stocks	\$ -	\$ 38,555,915	\$ -	\$ -	\$ 38,555,915	
Short-Term Investments	-	8,515,180	-	-	8,515,180	
Investments Purchased with Cash Proceeds from Securities Lending*	9,580,428	-	-	-	9,580,428	
Total Investments in Securities	<u>\$ 9,580,428</u>	<u>\$ 47,071,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,651,523</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 Equity Fund

SCHEDULE OF INVESTMENTS at May 31, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 78.8%	
Administrative & Support Services: 2.3%	
21,900 TTEC Holdings, Inc.	\$ 927,684
Chemical Manufacturing: 5.1%	
20,320 Ligand Pharmaceuticals, Inc. ^{1,2}	2,063,902
Computer & Electronic Product Manufacturing: 9.0%	
91,690 ON Semiconductor Corp. ¹	1,511,968
5,470 Roper Technologies, Inc.	2,154,086
	3,666,054
Credit Intermediation: 14.3%	
13,320 Euronet Worldwide, Inc. ¹	1,261,804
67,890 First Hawaiian, Inc.	1,171,102
128,190 Kearny Financial Corp.	1,098,588
11,790 Visa, Inc. - Class A	2,301,880
	5,833,374
Health Care Equipment Manufacturing: 18.6%	
10,400 ABIOMED, Inc. ¹	2,328,560
13,460 STERIS PLC	2,232,879
4,850 Stryker Corp.	949,290
5,740 Teleflex, Inc.	2,082,817
	7,593,546
Insurance Carriers & Related Activities: 9.8%	
13,130 eHealth, Inc. ¹	1,712,415
29,500 The Progressive Corp.	2,291,560
	4,003,975
Machinery: 1.6%	
90,756 3D Systems Corp. ^{1,2}	668,872
Merchant Wholesalers & Durable Goods: 3.7%	
54,100 LKQ Corp. ¹	1,485,586
Nursing & Residential Care Facilities: 2.8%	
31,840 Eldorado Resorts, Inc. ^{1,2}	1,129,046
Professional, Scientific & Technical Services: 2.6%	
48,090 Ebix, Inc. ²	1,077,697
Real Estate: 1.8%	
14,230 The Howard Hughes Corp. ¹	720,750
Sporting & Recreation Goods: 4.8%	
7,270 Pool Corp.	1,955,775

Truck Transportation: 2.4%		
7,990	J.B. Hunt Transport Services, Inc.	956,163
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TOTAL COMMON STOCKS		
(Cost \$29,851,474)		32,082,424
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SHORT-TERM INVESTMENTS: 21.4%		
Money Market Funds: 21.4%		
8,738,009	Invesco Government & Agency Portfolio - Institutional Class, 0.115% ³	8,738,009
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TOTAL SHORT-TERM INVESTMENTS		
(Cost \$8,738,009)		8,738,009
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INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 10.0%		
Money Market Funds: 10.0%		
4,089,497	First American Government Obligations Fund - Class Z, 0.046% ³	4,089,497
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
(Cost \$4,089,497)		4,089,497
		<hr/>
TOTAL INVESTMENTS IN SECURITIES: 110.2%		
(Cost \$42,678,980)		44,909,930
Liabilities in Excess of Other Assets: (10.2)%		(4,145,132)
TOTAL NET ASSETS: 100.0%		<hr/> <hr/>
		\$ 40,764,798

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 \$4,012,273 or 9.8% of net assets.

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

Villere Equity Fund
Summary of Fair Value Exposure at May 31, 2020 (Unaudited)

The Villere Equity 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.
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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	\$ 32,082,424	\$ -	\$ -	\$ 32,082,424
Short-Term Investments	8,738,009	-	-	8,738,009
Investments Purchased with Cash Proceeds from Securities Lending	4,089,497	-	-	4,089,497
Total Investments in Securities	<u>\$ 44,909,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,909,930</u>