

Villere Balanced Fund

SCHEDULE OF INVESTMENTS at November 30, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 74.0%	
Administrative & Support Services: 1.6%	
34,389 TTEC Holdings, Inc.	\$ 2,902,088
Amusement, Gambling & Recreation Industries: 3.0%	
61,649 Caesars Entertainment, Inc. ^{1,2}	5,552,725
Broadcasting: 2.9%	
173,225 ViacomCBS, Inc. - Class B	5,361,314
Chemical Manufacturing: 4.8%	
55,338 Ligand Pharmaceuticals, Inc. ^{1,2}	8,960,329
Computer & Electronic Product Manufacturing: 9.0%	
148,585 ON Semiconductor Corp. ¹	9,127,576
16,365 Roper Technologies, Inc.	7,595,815
	16,723,391
Credit Intermediation: 17.8%	
48,230 Euronet Worldwide, Inc. ^{1,2}	4,889,075
314,086 First Hawaiian, Inc.	8,244,758
587,026 Kearny Financial Corp.	7,461,100
233,290 Open Lending Corp. - Class A ^{1,2}	5,421,660
288,550 Paya Holdings, Inc. - Class A ^{1,2}	1,858,262
27,585 Visa, Inc. - Class A ²	5,345,145
	33,220,000
Health Care Equipment Manufacturing: 12.2%	
5,810 ABIOMED, Inc. ¹	1,828,872
34,025 STERIS PLC	7,435,483
31,685 Stryker Corp.	7,497,621
19,885 Teleflex, Inc.	5,914,197
	22,676,173
Insurance Carriers & Related Activities: 6.9%	
92,739 Palomar Holdings, Inc. ^{1,2}	6,777,366
66,520 The Progressive Corp. ²	6,182,369
	12,959,735
Mining: 4.1%	
206,925 Freeport-McMoRan, Inc.	7,672,779
Professional, Scientific & Technical Services: 2.4%	
148,779 Ebix, Inc. ²	4,546,686
Publishing Industries: 2.1%	
187,565 Porch Group, Inc. ^{1,2}	3,946,368
Sporting & Recreation Goods: 4.2%	
14,312 Pool Corp.	7,930,565

Truck Transportation: 3.0%		
29,510	J.B. Hunt Transport Services, Inc.	5,641,132
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TOTAL COMMON STOCKS		
(Cost \$108,377,915)		138,093,285
		<hr/>
PREFERRED STOCKS: 1.7%		
Diversified Financials: 1.7%		
	B Riley Financial, Inc.,	
47,800	6.75%	1,222,246
72,000	6.500%	1,903,680
		<hr/>
		3,125,926
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TOTAL PREFERRED STOCKS		
(Cost \$2,995,000)		3,125,926
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Principal Amount		
CORPORATE BONDS: 19.3%		
Chemical Manufacturing: 1.4%		
	HB Fuller Co.,	
	4.000%,	
\$ 2,418,000	2/15/27	2,530,691
	Kimberly-Clark Corp.,	
	3.200%,	
100,000	4/25/29	108,783
		<hr/>
		2,639,474
		<hr/>
Computer & Electronic Product Manufacturing: 0.5%		
	Alphabet, Inc.,	
	0.800%,	
1,000,000	8/15/27	961,144
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Credit Intermediation: 0.2%		
	Visa, Inc.,	
	0.750%,	
321,000	8/15/27 ²	307,888
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Fabricated Metal Product Manufacturing: 0.5%		
	Emerson Electric Co.,	
	0.875%,	
950,000	10/15/26	916,511
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Food Manufacturing: 3.3%		
	Campbell Soup Co.,	
	2.500%,	
6,045,000	8/2/22	6,124,538
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Furniture Manufacturing: 0.5%		
	Leggett & Platt, Inc.,	
	3.400%,	
970,000	8/15/22	983,329
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Insurance Carriers & Related Activities: 0.5%		
	Reinsurance Group of America, Inc.,	
	3.900%,	
800,000	5/15/29 ²	890,915
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Merchant Wholesalers & Durable Goods: 1.1%

	Avnet, Inc.,		
	3.000%,		
1,000,000	5/15/31 ²		993,692
	Hubbell, Inc.,		
	3.500%,		
1,045,000	2/15/28		1,126,731
			<u>2,120,423</u>

Nonstore Retailers: 0.8%

	Amazon.com, Inc.,		
	1.650%,		
1,500,000	5/12/28		1,495,016

Oil & Gas: 5.4%

	Phillips 66,		
	4.300%,		
10,000,000	4/1/22		10,120,963

Primary Metal Manufacturing: 0.3%

	Reliance Steel & Aluminum Co.,		
	1.300%,		
490,000	8/15/25		486,274

Professional, Scientific & Technical Services: 2.7%

	Equifax, Inc.,		
	3.300%,		
4,995,000	12/15/22		5,110,263

Transportation Equipment Manufacturing: 1.6%

	Toyota Motor Corp.,		
	1.339%,		
2,900,000	3/25/26		2,882,220

Utilities: 0.5%

	Duke Energy Corp.,		
	0.900%,		
1,000,000	9/15/25 ²		974,616

TOTAL CORPORATE BONDS

(Cost \$35,523,355)			<u>36,013,574</u>
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Shares**SHORT-TERM INVESTMENTS: 5.6%****Money Market Funds: 6.6%**

10,443,631	Invesco Government & Agency Portfolio - Institutional Class, 0.026% ³		<u>10,443,631</u>
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$10,443,631)			<u>10,443,631</u>
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INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 20.2%**Private Fund: 20.2%**

37,747,486	Mount Vernon Liquid Assets Portfolio, 0.100% ³		<u>37,747,486</u>
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

(Cost \$37,747,486)			<u>37,747,486</u>
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TOTAL INVESTMENTS IN SECURITIES: 120.8%

(Cost \$195,087,387)

225,423,902

Liabilities in Excess of Other Assets: (20.8)%

(38,888,665)

TOTAL NET ASSETS: 100.0%

\$ 186,535,237

¹ Non-income producing security.

² All or portion of this security is out on loan as of November 30, 2021. Total value of securities out on loan is \$56,647,096 or 30.4% of net assets.

³ Annualized seven-day effective yield as of November 30, 2021.

Villere Balanced Fund
Summary of Fair Value Exposure at November 30, 2021 (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, 2021. See Schedule of Investments for industry breakouts:

Description	Investments				
	Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 138,093,285	\$ -	\$ -	\$ 138,093,285
Preferred Stocks	-	3,125,926	-	-	3,125,926
Corporate Bonds	-	-	36,013,574	-	36,013,574
Short-Term Investments	-	10,443,631	-	-	10,443,631
Investments Purchased with Cash Proceeds from Securities Lending ¹	37,747,486	-	-	-	37,747,486
Total Investments in Securities	\$ 37,747,486	\$ 151,662,842	\$ 36,013,574	\$ -	\$ 225,423,902

¹ 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, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 70.4%	
Amusement, Gambling & Recreation Industries: 3.2%	
61,649 Caesars Entertainment, Inc. ¹	\$ 6,624,185
Broadcasting: 3.6%	
173,225 ViacomCBS, Inc. - Class B	7,348,204
Chemical Manufacturing: 3.7%	
65,180 Ligand Pharmaceuticals, Inc. ^{1,2}	7,671,686
Computer & Electronic Product Manufacturing: 7.0%	
175,930 ON Semiconductor Corp. ¹	7,044,237
16,365 Roper Technologies, Inc.	7,364,414
	14,408,651
Credit Intermediation: 19.6%	
60,660 Euronet Worldwide, Inc. ¹	9,077,162
314,086 First Hawaiian, Inc.	8,844,662
587,026 Kearny Financial Corp.	7,695,911
265,710 Paya Holdings, Inc. - Class A ^{1,2}	2,635,843
53,320 Visa, Inc. - Class A ²	12,119,636
	40,373,214
Health Care Equipment Manufacturing: 13.5%	
23,780 ABIOMED, Inc. ¹	6,767,312
34,025 STERIS PLC	6,494,012
31,685 Stryker Corp.	8,088,230
16,180 Teleflex, Inc.	6,507,434
	27,856,988
Insurance Carriers & Related Activities: 9.3%	
87,864 eHealth, Inc. ^{1,2}	5,733,126
92,739 Palomar Holdings, Inc. ¹	6,769,947
66,520 The Progressive Corp.	6,590,802
	19,093,875
Professional, Scientific & Technical Services: 2.0%	
148,779 Ebix, Inc. ²	4,076,545
Sporting & Recreation Goods: 6.0%	
28,227 Pool Corp.	12,322,497
Truck Transportation: 2.5%	
29,510 J.B. Hunt Transport Services, Inc.	5,062,145
TOTAL COMMON STOCKS	
(Cost \$101,054,665)	144,837,990

PREFERRED STOCKS: 1.5%**Diversified Financials: 1.5%**

	B Riley Financial, Inc.	
47,800	6.750%	1,234,196
72,000	6.500%	1,863,360
		<u>3,097,556</u>

TOTAL PREFERRED STOCKS

(Cost \$2,995,000)		<u>3,097,556</u>
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Principal Amount**CORPORATE BONDS: 18.2%****Chemical Manufacturing: 1.3%**

	HB Fuller Co.,	
	4.000%,	
\$ 2,418,000	2/15/27	2,505,435
	Kimberly-Clark Corp.,	
	3.200%,	
100,000	4/25/29 ²	110,090
		<u>2,615,525</u>

Computer & Electronic Product Manufacturing: 0.5%

	Alphabet, Inc.,	
	0.800%,	
1,000,000	8/15/27 ²	974,823
		<u>974,823</u>

Credit Intermediation: 0.2%

	Visa, Inc.,	
	0.750%,	
321,000	8/15/27 ²	312,459
		<u>312,459</u>

Fabricated Metal Product Manufacturing: 0.5%

	Emerson Electric Co.,	
	0.875%,	
950,000	10/15/26	936,043
		<u>936,043</u>

Food Manufacturing: 3.0%

	Campbell Soup Co.,	
	2.500%,	
6,045,000	8/2/22	6,200,475
		<u>6,200,475</u>

Furniture Manufacturing: 0.5%

	Leggett & Platt, Inc.,	
	3.400%,	
970,000	8/15/22	994,477
		<u>994,477</u>

General Merchandise Stores: 0.3%

	Walmart, Inc.,	
	3.400%,	
640,000	6/26/23	679,575
		<u>679,575</u>

Insurance Carriers & Related Activities: 0.4%		
	Reinsurance Group of America, Inc.,	
	3.900%,	
800,000	5/15/29	<u>886,890</u>
Merchant Wholesalers & Durable Goods: 1.1%		
	Avnet, Inc.,	
	3.000%,	
1,000,000	5/15/31	983,085
	Hubbell, Inc.,	
	3.500%,	
1,045,000	2/15/28	<u>1,135,863</u>
		<u>2,118,948</u>
Nonstore Retailers: 0.7%		
	Amazon.com, Inc.,	
	1.650%,	
1,500,000	5/12/28 ²	<u>1,510,328</u>
Oil & Gas: 5.0%		
	Phillips 66,	
	4.300%,	
10,000,000	4/1/22	<u>10,334,850</u>
Primary Metal Manufacturing: 0.3%		
	Reliance Steel & Aluminum Co.,	
	1.300%,	
490,000	8/15/25	<u>490,275</u>
Professional, Scientific & Technical Services: 2.5%		
	Equifax, Inc.,	
	3.300%,	
4,995,000	12/15/22	<u>5,182,258</u>
Transportation Equipment Manufacturing: 1.4%		
	Toyota Motor Corp.,	
	1.339%,	
2,900,000	3/25/26	<u>2,941,144</u>
Utilities: 0.5%		
	Duke Energy Corp.,	
	0.900%,	
1,000,000	9/15/25	<u>992,271</u>
TOTAL CORPORATE BONDS		
	(Cost \$36,157,773)	<u>37,170,341</u>

Shares**SHORT-TERM INVESTMENTS: 9.9%****Money Market Funds: 9.9%**

20,312,881	Invesco Government & Agency Portfolio - Institutional Class, 0.026% ³	20,312,881
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$20,312,881)		20,312,881
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INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 16.1%**Private Funds: 16.1%**

33,041,424	Mount Vernon Liquid Assets Portfolio, 0.090% ³	33,041,424
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

(Cost \$33,041,424)		33,041,424
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TOTAL INVESTMENTS IN SECURITIES: 116.0%

(Cost \$193,561,743)		238,460,192
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Liabilities in Excess of Other Assets: (16.0%)

(32,840,023)

TOTAL NET ASSETS: 100.0%

\$ 205,620,169

¹ Non-income producing security.

² This security or a portion of this security was out on loan as of May 31, 2021. Total loaned securities had a value of \$32,253,073 or 15.7% of net assets.

³ Annualized seven-day effective yield as of May 31, 2021.

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The following is a summary of the inputs used to value the Fund's investments as of May 31, 2021. See Schedule of Investments for industry breakouts:

Description	Investments				
	Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 144,837,990	\$ -	\$ -	\$ 144,837,990
Preferred Stocks	-	3,097,556	-	-	3,097,556
Corporate Bonds	-	-	37,170,341	-	37,170,341
Short-Term Investments	-	20,312,881	-	-	20,312,881
Investments Purchased with Cash Proceeds from Securities Lending ¹	33,041,424	-	-	-	33,041,424
Total Investments in Securities	\$ 33,041,424	\$ 168,248,427	\$ 37,170,341	\$ -	\$ 238,460,192

¹ 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.