

Villere Equity Fund

SCHEDULE OF INVESTMENTS at November 30, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 91.7%	
Administrative & Support Services: 3.7%	
21,900 TTEC Holdings, Inc.	\$ 1,848,141
Amusement, Gambling & Recreation Industries: 4.1%	
22,925 Caesars Entertainment, Inc. ¹	2,064,855
Broadcasting: 3.6%	
58,670 ViacomCBS, Inc. - Class B	1,815,837
Chemical Manufacturing: 6.6%	
20,320 Ligand Pharmaceuticals, Inc. ¹	3,290,214
Computer & Electronic Product Manufacturing: 11.4%	
50,920 ON Semiconductor Corp. ¹	3,128,016
5,470 Roper Technologies, Inc.	2,538,900
	5,666,916
Credit Intermediation: 20.1%	
18,650 Euronet Worldwide, Inc. ¹	1,890,550
67,890 First Hawaiian, Inc.	1,782,113
128,190 Kearny Financial Corp.	1,629,295
83,130 Open Lending Corp. - Class A ¹	1,931,941
140,080 Paya Holdings, Inc. - Class A ¹	902,115
9,435 Visa, Inc. - Class A	1,828,220
	9,964,234
Health Care Equipment Manufacturing: 13.5%	
10,490 STERIS PLC	2,292,380
9,715 Stryker Corp.	2,298,860
7,060 Teleflex, Inc.	2,099,785
	6,691,025
Insurance Carriers & Related Activities: 8.9%	
31,610 Palomar Holdings, Inc. ¹	2,310,059
22,665 The Progressive Corp.	2,106,485
	4,416,544
Mining: 5.4%	
72,030 Freeport-McMoRan, Inc.	2,670,873
Professional, Scientific & Technical Services: 3.0%	
48,090 Ebix, Inc.	1,469,631
Publishing Industries: 2.8%	
66,435 Porch Group, Inc. ¹	1,397,792
Sporting & Recreation Goods: 5.5%	
4,900 Pool Corp.	2,715,188

Truck Transportation: 3.1%		
7,990	J.B. Hunt Transport Services, Inc.	<u>1,527,368</u>
TOTAL COMMON STOCKS		
(Cost \$33,251,507)		<u>45,538,618</u>
SHORT-TERM INVESTMENTS: 9.2%		
Money Market Funds: 9.2%		
4,552,907	Invesco Government & Agency Portfolio - Institutional Class, 0.026% ²	<u>4,552,907</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,552,907)		<u>4,552,907</u>
TOTAL INVESTMENTS IN SECURITIES: 100.9%		
(Cost \$37,804,414)		50,091,525
Liabilities in Excess of Other Assets: (0.9)%		<u>(467,595)</u>
TOTAL NET ASSETS: 100.0%		<u><u>\$ 49,623,930</u></u>

¹ Non-income producing security.

² Annualized seven-day effective yield as of November 30, 2021.

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

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 45,538,618	\$ -	\$ -	\$ 45,538,618
Short-Term Investments	4,552,907	-	-	4,552,907
Total Investments in Securities	<u>\$ 50,091,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,091,525</u>

Villere Equity Fund

SCHEDULE OF INVESTMENTS at May 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 93.1%	
Administrative & Support Services: 4.5%	
21,900 TTEC Holdings, Inc. ²	\$ 2,374,179
Amusement, Gambling & Recreation Industries: 4.7%	
22,925 Caesars Entertainment, Inc. ^{1,2}	2,463,291
Broadcasting: 4.8%	
58,670 ViacomCBS, Inc. - Class B	2,488,781
Chemical Manufacturing: 4.6%	
20,320 Ligand Pharmaceuticals, Inc. ^{1,2}	2,391,664
Computer & Electronic Product Manufacturing: 9.2%	
58,865 ON Semiconductor Corp. ¹	2,356,954
5,470 Roper Technologies, Inc.	2,461,555
	4,818,509
Credit Intermediation: 24.2%	
18,650 Euronet Worldwide, Inc. ¹	2,790,786
67,890 First Hawaiian, Inc.	1,911,782
128,190 Kearny Financial Corp. ²	1,680,571
71,455 Open Lending Corp. - Class A ¹	2,756,734
90,570 Paya Holdings, Inc. - Class A ^{1,2}	898,454
11,790 Visa, Inc. - Class A ²	2,679,867
	12,718,194
Health Care Equipment Manufacturing: 17.0%	
7,420 ABIOMED, Inc. ¹	2,111,584
10,490 STERIS PLC ²	2,002,121
9,715 Stryker Corp.	2,479,948
5,740 Teleflex, Inc.	2,308,571
	8,902,224
Insurance Carriers & Related Activities: 12.9%	
33,975 eHealth, Inc. ^{1,2}	2,216,869
31,610 Palomar Holdings, Inc. ¹	2,307,530
22,665 The Progressive Corp.	2,245,648
	6,770,047
Professional, Scientific & Technical Services: 2.5%	
48,090 Ebix, Inc. ²	1,317,666
Sporting & Recreation Goods: 6.1%	
7,270 Pool Corp.	3,173,719
Truck Transportation: 2.6%	
7,990 J.B. Hunt Transport Services, Inc.	1,370,605

TOTAL COMMON STOCKS		
(Cost \$33,000,119)		48,788,879
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SHORT-TERM INVESTMENTS: 7.0%		
Money Market Funds: 7.0%		
3,680,623 Invesco Government & Agency Portfolio - Institutional Class, 0.026% ³		3,680,623
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TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,680,623)		3,680,623
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INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 23.7%		
Private Funds: 23.7%		
12,439,845 Mount Vernon Liquid Assets Portfolio, 0.090% ³		12,439,845
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
(Cost \$12,439,845)		12,439,845
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TOTAL INVESTMENTS IN SECURITIES: 123.8%		
(Cost \$49,120,587)		64,909,347
Liabilities in Excess of Other Assets: (23.8)%		(12,464,838)
TOTAL NET ASSETS: 100.0%		<u>\$ 52,444,509</u>

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 \$12,106,461 or 23.1% of net assets.

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

Villere Equity Fund
Summary of Fair Value Exposure at May 31, 2021 (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, 2021. See Schedule of Investments for industry breakouts:

Description	Investments Measured at Net				Total
	Asset Value	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 48,788,879	\$ -	\$ -	\$ 48,788,879
Short-Term Investments	-	3,680,623	-	-	3,680,623
Investments Purchased with Cash Proceeds from Securities Lending ¹	12,439,845	-	-	-	12,439,845
Total Investments in Securities	\$ 12,439,845	\$ 52,469,502	\$ -	\$ -	\$ 64,909,347

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.