

## OBJECTIVE

The Villere Balanced Fund seeks to achieve long-term capital growth consistent with preservation of capital and balanced by current income.

## INVESTMENT STRATEGY

Our investment philosophy is built on our core belief that growth can and should be achieved at a reasonable price. We:

- Manage a high conviction, concentrated equity portfolio of Villere's 20-30 best ideas
- Employ a bottom-up research process to identify mispriced securities and unique opportunities
- Seek long-term relative outperformance through active management and selective investing
- Invest with a bias toward small- and mid-sized companies
- Have a long-term investment time horizon—low turnover
- Use a 20-50% fixed income allocation to balance the risk in the Fund

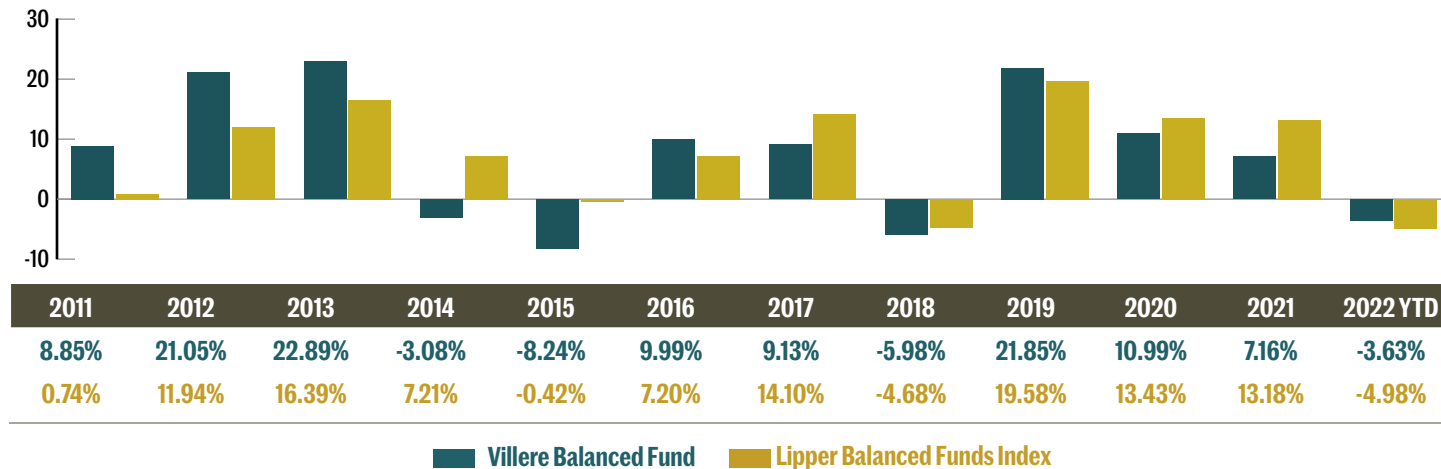
## PERFORMANCE (%)

INCEPTION 09/30/1999

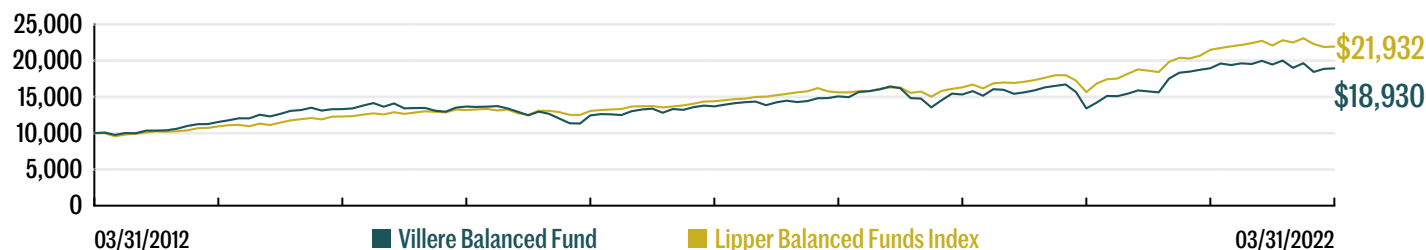
| 03/31/22                              | Total Return |       |        | Average Annual Total Return |         |          |          | Cumulative      |                 |
|---------------------------------------|--------------|-------|--------|-----------------------------|---------|----------|----------|-----------------|-----------------|
|                                       | Quarter      | YTD   | 1 Year | 3 Years                     | 5 Years | 10 Years | 15 Years | Since Inception | Since Inception |
| Villere Balanced Fund                 | -3.63        | -3.63 | -0.11  | 7.29                        | 6.70    | 6.59     | 6.61     | 7.55            | 414.24          |
| Lipper Balanced Funds Index           | -4.98        | -4.98 | 2.05   | 10.37                       | 8.78    | 8.17     | 6.43     | 6.07            | 276.19          |
| S&P 500 <sup>®</sup> Index            | -4.60        | -4.60 | 15.65  | 18.92                       | 15.99   | 14.64    | 10.26    | 7.80            | 441.46          |
| Bloomberg Int. Govt/Credit Bond Index | -4.51        | -4.51 | -4.10  | 1.50                        | 1.81    | 1.85     | 3.11     | 3.98            | 140.82          |

Expense Ratio: 1.00%

## CALENDAR YEAR RETURNS



## GROWTH OF \$10,000 INVESTMENT OVER 10 YEARS



This chart illustrates the performance of a hypothetical \$10,000 investment made 10 years ago. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This chart is not intended to imply any future performance and represents past performance.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866.209.1129.*

## FUND CHARACTERISTICS

|                            |          |
|----------------------------|----------|
| Total Net Assets           | \$176.8M |
| <b>STOCK PORTFOLIO</b>     |          |
| Number of Holdings         | 24       |
| Wtd. Avg. Market Cap       | 46.6B    |
| Median Market Cap          | 17.0B    |
| Price/Earnings (P/E) Ratio | 19.8X    |
| Turnover Ratio             | 26.7%    |
| <b>BOND PORTFOLIO</b>      |          |
| Average Duration           | 4.1Y     |

## PORTFOLIO ALLOCATION

- Stocks 77.4%
- Bonds 19.3%
- Cash 3.3%



All data is as of 03/31/2022.

## SECTOR ALLOCATION

|                            |       |
|----------------------------|-------|
| Financials                 | 28.8% |
| Information Technology     | 21.5% |
| Health Care                | 18.8% |
| Industrials                | 10.0% |
| Consumer Discretionary     | 7.9%  |
| Energy                     | 7.5%  |
| Materials                  | 4.5%  |
| Telecommunication Services | 1.0%  |
| Consumer Staples           | 0.0%  |
| Real Estate                | 0.0%  |
| Utilities                  | 0.0%  |

## TOP 10 EQUITY HOLDINGS

|                              |      |
|------------------------------|------|
| Freeport-McMoRan, Inc.       | 5.8% |
| ON Semiconductor Corp.       | 5.3% |
| First Hawaiian, Inc.         | 5.0% |
| Stryker Corp.                | 4.8% |
| STERIS PLC                   | 4.7% |
| Roper Technologies, Inc.     | 4.4% |
| The Progressive Corp.        | 4.3% |
| Teleflex, Inc.               | 4.0% |
| Euronet Worldwide, Inc.      | 3.6% |
| Ligand Pharmaceuticals, Inc. | 3.5% |

## ABOUT VILLERE & COMPANY

Villere & Co. is a registered investment adviser and manages \$2.1 billion in equity and fixed income strategies for high net-worth individuals, multi-generational families, and institutional clients through customized managed accounts and mutual funds. From its headquarters in New Orleans, four generations of the Villere family have continuously served clients since 1911.



## PORTFOLIO MANAGEMENT TEAM

Pictured from left

### ST. DENIS "SANDY" VILLERE III

Partner & Portfolio Manager

25 years of industry experience

Joined firm in 1999

### LAMAR VILLERE, CFA

Partner & Portfolio Manager

25 years of industry experience

Joined firm in 2013

### ST. DENIS "SANDY" VILLERE II

Partner & Portfolio Manager

63 years of industry experience

Joined firm in 1960

### GEORGE YOUNG

Partner & Portfolio Manager

39 years of industry experience

Joined firm in 1986

VILLERE & CO.

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The Fund's investment objectives, risks, charges, expenses and other information are described in the statutory or summary prospectus, which must be read and considered carefully before investing. You may download the statutory or summary prospectus or obtain a hard copy by calling 866.209.1129 or visiting villere.com. Please read the Prospectuses carefully before you invest.

Portfolio allocations, sector allocations, and holdings are subject to changes and are not recommendations to buy or sell any security.

**P/E Ratio** is the weighted average of the price/earnings ratios of the equities held by the Fund. P/E ratio is a company's current stock price divided by its estimated next 12-months' earnings per share. **Market Cap** is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **Turnover Ratio** is a measure of the fund's trading activity that is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. **Average Duration** is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. **Lipper Balanced Funds Index** is an equity weighted performance index of the largest qualifying funds in the Lipper Category. **S&P 500** is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The stock index does not incur expenses and is not available for investment. **Bloomberg US Intermediate Government/Credit Bond Index** measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. One cannot invest directly in an index.

**Mutual fund investing involves risk; principal loss is possible. Investments in smaller and medium sized companies involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities.**