

Villere Balanced Fund

SCHEDULE OF INVESTMENTS at May 31, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 74.2%	
Administrative & Support Services: 1.5%	
34,389 TTEC Holdings, Inc. ²	\$ 2,319,194
Amusement, Gambling & Recreation Industries: 2.0%	
61,649 Caesars Entertainment, Inc. ¹	3,092,930
Chemical Manufacturing: 3.1%	
55,338 Ligand Pharmaceuticals, Inc. ¹	4,920,102
Computer & Electronic Product Manufacturing: 13.3%	
11,590 IDEXX Laboratories, Inc. ¹	4,538,876
148,585 ON Semiconductor Corp. ¹	9,016,138
16,365 Roper Technologies, Inc.	7,240,530
	20,795,544
Credit Intermediation: 20.5%	
48,230 Euronet Worldwide, Inc. ¹	5,843,547
314,086 First Hawaiian, Inc.	8,043,743
466,413 Kearny Financial Corp. ²	5,788,185
278,282 Open Lending Corp. - Class A ^{1,2}	3,662,191
470,133 Paya Holdings, Inc. - Class A ^{1,2}	2,769,083
27,585 Visa, Inc. - Class A ²	5,852,710
	31,959,459
Health Care Equipment Manufacturing: 13.4%	
34,025 STERIS PLC	7,764,505
31,685 Stryker Corp.	7,430,132
19,885 Teleflex, Inc.	5,721,710
	20,916,347
Insurance Carriers & Related Activities: 3.7%	
92,739 Palomar Holdings, Inc. ¹	5,763,729
Mining: 5.2%	
206,925 Freeport-McMoRan, Inc.	8,086,629
Professional, Scientific & Technical Services: 2.8%	
148,779 Ebix, Inc. ²	4,336,908
Publishing Industries: 1.7%	
656,150 Porch Group, Inc. ^{1,2}	2,703,338
Sporting & Recreation Goods: 3.7%	
14,312 Pool Corp. ²	5,705,049

Truck Transportation: 3.3%		
29,510	J.B. Hunt Transport Services, Inc. ²	5,092,836
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TOTAL COMMON STOCKS		115,692,065
(Cost \$102,945,563)		<hr/>

PREFERRED STOCKS: 1.9%

Diversified Financials: 1.9%

	B Riley Financial, Inc.,	
47,800	6.750% ²	1,206,950
72,000	6.500% ²	1,796,400
		<hr/>
		3,003,350
		<hr/>

TOTAL PREFERRED STOCKS

(Cost \$2,995,000)		3,003,350
		<hr/>

Principal Amount

CORPORATE BONDS: 19.2%

Administrative & Support Services: 0.4%

	Scotts Miracle-Gro Co.,	
	4.500%,	
\$ 700,000	10/15/29	629,832
		<hr/>

Chemical Manufacturing: 1.5%

	HB Fuller Co.,	
	4.000%,	
2,418,000	2/15/27	2,279,122
	Kimberly-Clark Corp.,	
	3.200%,	
100,000	4/25/29	96,855
		<hr/>
		2,375,977
		<hr/>

Computer & Electronic Product Manufacturing: 0.6%

	Alphabet, Inc.,	
	0.800%,	
1,000,000	8/15/27	892,335
		<hr/>

Credit Intermediation: 0.2%

	Visa, Inc.,	
	0.750%,	
321,000	8/15/27 ²	284,546
		<hr/>

Fabricated Metal Product Manufacturing: 1.8%

	Emerson Electric Co.,	
	0.875%,	
950,000	10/15/26	852,699
	Stanley Black & Decker, Inc.,	
	2.300%,	
2,000,000	2/24/25	1,958,741
		<hr/>
		2,811,440
		<hr/>

Furniture Manufacturing: 0.6%

	Leggett & Platt, Inc.,	
	3.400%,	
970,000	8/15/22	971,170
		<hr/>

Insurance Carriers & Related Activities: 0.5%

	Reinsurance Group of America, Inc.,	
	3.900%,	
800,000	5/15/29 ²	<u>776,746</u>

Machinery Manufacturing: 0.5%

	Brunswick Corp.,	
	4.400%,	
960,000	9/15/32 ²	<u>867,244</u>

Merchant Wholesalers & Durable Goods: 1.2%

	Avnet, Inc.,	
	3.000%,	
1,000,000	5/15/31	852,619
	Hubbell, Inc.,	
	3.500%,	
1,045,000	2/15/28	<u>1,024,992</u>
		<u>1,877,611</u>

Nonstore Retailers: 0.9%

	Amazon.com, Inc.,	
	1.650%,	
1,500,000	5/12/28 ²	<u>1,356,025</u>

Paper Manufacturing: 0.6%

	Sonoco Products Co.,	
	2.250%,	
950,000	2/1/27 ²	<u>878,666</u>

Primary Metal Manufacturing: 0.3%

	Reliance Steel & Aluminum Co.,	
	1.300%,	
490,000	8/15/25	<u>455,357</u>

Professional, Scientific & Technical Services: 3.2%

	Equifax, Inc.,	
	3.300%,	
4,995,000	12/15/22	<u>5,010,312</u>

Rail Transportation: 1.2%

	Union Pacific Corp.,	
	2.800%,	
2,000,000	2/14/32 ²	<u>1,822,575</u>

Transportation Equipment Manufacturing: 2.5%

	Honda Motor Co Ltd.,	
	2.534%,	
1,200,000	3/10/27 ²	1,144,149
	Toyota Motor Corp.,	
	1.339%,	
2,900,000	3/25/26	2,685,222
		<u>3,829,371</u>

Utilities: 3.2%

	Duke Energy Corp.,	
	0.900%,	
1,000,000	9/15/25	920,622
	NextEra Energy Capital Holdings, Inc.,	
	2.940%,	
2,000,000	3/21/24	1,995,413
	Pacific Gas and Electric Co.,	
	4.200%,	
600,000	3/1/29	561,475
	The Southern Co.,	
	5.113%,	
1,500,000	8/1/27	1,551,045
		<u>5,028,555</u>

TOTAL CORPORATE BONDS

(Cost \$31,428,778)

29,867,762**Shares****SHORT-TERM INVESTMENTS: 4.6%****Money Market Funds: 4.6%**

7,154,448	Invesco Government & Agency Portfolio - Institutional Class , 0.674% ³	<u>7,154,448</u>
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$7,154,448)

7,154,448**INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 21.5%****Private Funds: 21.5%**

33,547,902	Mount Vernon Liquid Assets Portfolio, 0.920% ³	<u>33,547,902</u>
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

(Cost \$33,547,902)

33,547,902**TOTAL INVESTMENTS IN SECURITIES: 121.4%**

(Cost \$178,071,691)

189,265,527

Liabilities in Excess of Other Assets: (21.4)%

(33,377,270)**TOTAL NET ASSETS: 100.0%**\$ 155,888,257¹ Non-income producing security.² All or a portion of this security is out on loan as of May 31, 2022. Total value of securities out on loan is \$32,295,029 or 20.7% of net assets.³ Annualized seven-day effective yield as of May 31, 2022.

Villere Balanced Fund
Summary of Fair Value Exposure at May 31, 2022 (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 May 31, 2022. See Schedule of Investments for industry breakouts:

Description	Investments Measured at Net Asset Value				Level 1	Level 2	Level 3	Total
Common Stocks	\$	-	\$ 115,692,065	\$	-	\$	-	\$ 115,692,065
Preferred Stock		-	3,003,350		-		-	3,003,350
Corporate Bonds		-	-		29,867,762		-	29,867,762
Short-Term Investments		-	7,154,448		-		-	7,154,448
Investments Purchased with Cash Proceeds from Securities Lending			33,547,902		-		-	33,547,902
Total Investments in Securities	\$	33,547,902	\$ 125,849,863	\$	29,867,762	\$	-	\$ 189,265,527

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
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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
		<hr/>
TOTAL PREFERRED STOCKS		
(Cost \$2,995,000)		3,125,926
		<hr/>
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
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Computer & Electronic Product Manufacturing: 0.5%		
	Alphabet, Inc.,	
	0.800%,	
1,000,000	8/15/27	961,144
		<hr/>
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
		<hr/>
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)

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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 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.