

Villere Equity Fund

SCHEDULE OF INVESTMENTS at May 31, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 96.5%	
Administrative & Support Services: 3.4%	
21,900 TTEC Holdings, Inc.	\$ 1,476,936
Amusement, Gambling & Recreation Industries: 2.7%	
22,925 Caesars Entertainment, Inc. ¹	1,150,147
Broadcasting: 5.4%	
68,505 Paramount Global - Class B ²	2,351,777
Chemical Manufacturing: 4.2%	
20,320 Ligand Pharmaceuticals, Inc. ¹	1,806,651
Computer & Electronic Product Manufacturing: 16.5%	
4,250 IDEXX Laboratories, Inc. ^{1,2}	1,664,385
50,920 ON Semiconductor Corp. ^{1,2}	3,089,825
5,470 Roper Technologies, Inc.	2,420,147
	7,174,357
Credit Intermediation: 22.2%	
18,650 Euronet Worldwide, Inc. ¹	2,259,634
67,890 First Hawaiian, Inc.	1,738,663
128,190 Kearny Financial Corp. ²	1,590,838
83,130 Open Lending Corp. - Class A ¹	1,093,991
158,135 Paya Holdings, Inc. - Class A ¹	931,415
9,435 Visa, Inc. - Class A ²	2,001,824
	9,616,365
Health Care Equipment Manufacturing: 15.4%	
10,490 STERIS PLC	2,393,818
9,715 Stryker Corp. ²	2,278,168
7,060 Teleflex, Inc.	2,031,444
	6,703,430
Insurance Carriers & Related Activities: 5.6%	
38,950 Palomar Holdings, Inc. ¹	2,420,743
Mining: 6.5%	
72,030 Freeport-McMoRan, Inc.	2,814,932
Professional, Scientific & Technical Services: 3.2%	
48,090 Ebix, Inc. ²	1,401,823
Publishing Industries: 2.2%	
227,825 Porch Group, Inc. ^{1,2}	938,639
Sporting & Recreation Goods: 4.5%	
4,900 Pool Corp. ²	1,953,238

Truck Transportation: 4.7%		
11,845	J.B. Hunt Transport Services, Inc. ²	<u>2,044,210</u>
TOTAL COMMON STOCKS		
(Cost \$35,815,975)		<u>41,853,248</u>
SHORT-TERM INVESTMENTS: 3.6%		
Money Market Funds: 3.6%		
1,562,523	Invesco Government & Agency Portfolio - Institutional Class , 0.674% ³	<u>1,562,523</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,562,523)		<u>1,562,523</u>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 31.9%		
Private Funds: 31.9%		
13,857,827	Mount Vernon Liquid Assets Portfolio, 0.920% ³	<u>13,857,827</u>
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
(Cost \$13,857,827)		<u>13,857,827</u>
TOTAL INVESTMENTS IN SECURITIES: 132.0%		
(Cost \$51,236,325)		57,273,598
Liabilities in Excess of Other Assets: (32.0)%		(13,885,074)
TOTAL NET ASSETS: 100.0%		<u><u>\$ 43,388,524</u></u>

¹ 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 \$13,384,551 or 30.8% of net assets.

³ Annualized seven-day effective yield as of May 31, 2022.

Villere Equity Fund
Summary of Fair Value Exposure at May 31, 2022 (Unaudited)

The Villere Equity Fund (the "Equity 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					Total
	Asset Value	Level 1	Level 2	Level 3		
Common Stocks	\$ -	\$ 41,853,248	\$ -	\$ -	\$ -	\$ 41,853,248
Short-Term Investments	-	1,562,523	-	-	-	1,562,523
Investments Purchased with Cash Proceeds from Securities Lending	13,857,827	-	-	-	-	13,857,827
Total Investments in Securities	<u>\$ 13,857,827</u>	<u>\$ 43,415,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,273,598</u>

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.
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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	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>