

## Villere Balanced Fund

### SCHEDULE OF INVESTMENTS at November 30, 2022 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 71.3%</b>	
<b>Administrative &amp; Support Services: 0.7%</b>	
21,284 TTEC Holdings, Inc.	\$ 1,020,568
<b>Amusement, Gambling &amp; Recreation Industries: 2.2%</b>	
61,649 Caesars Entertainment, Inc. <sup>1</sup>	3,132,386
<b>Beverage &amp; Tobacco Product Manufacturing: 3.7%</b>	
34,695 Monster Beverage Corp. <sup>1</sup>	3,568,728
9,000 PepsiCo, Inc.	1,669,590
	5,238,318
<b>Chemical Manufacturing: 5.6%</b>	
24,070 Colgate-Palmolive Co.	1,864,944
18,295 International Flavors & Fragrances, Inc. <sup>2</sup>	1,935,977
55,338 Ligand Pharmaceuticals, Inc. <sup>1</sup>	4,034,140
	7,835,061
<b>Computer &amp; Electronic Product Manufacturing: 10.0%</b>	
8,450 IDEXX Laboratories, Inc. <sup>1</sup>	3,598,601
43,710 ON Semiconductor Corp. <sup>1, 2</sup>	3,286,992
16,365 Roper Technologies, Inc.	7,182,435
	14,068,028
<b>Credit Intermediation: 16.3%</b>	
48,230 Euronet Worldwide, Inc. <sup>1, 2</sup>	4,482,979
67,237 First Hawaiian, Inc. <sup>2</sup>	1,785,142
466,413 Kearny Financial Corp.	4,510,214
278,282 Open Lending Corp. - Class A <sup>1, 2</sup>	1,967,454
470,133 Paya Holdings, Inc. - Class A <sup>1</sup>	4,376,938
27,585 Visa, Inc. - Class A <sup>2</sup>	5,985,945
	23,108,672
<b>Health Care Equipment Manufacturing: 10.0%</b>	
34,025 STERIS PLC	6,319,804
13,450 Stryker Corp.	3,145,820
19,885 Teleflex, Inc.	4,655,476
	14,121,100
<b>Insurance Carriers &amp; Related Activities: 4.1%</b>	
92,739 Palomar Holdings, Inc. <sup>1, 2</sup>	5,818,445
<b>Merchant Wholesalers: 2.1%</b>	
151,606 On Holding AG - Class A <sup>1, 2</sup>	2,944,188
<b>Mining: 5.8%</b>	
206,925 Freeport-McMoRan, Inc. <sup>2</sup>	8,235,615

<b>Professional, Scientific &amp; Technical Services: 2.7%</b>			
148,779	Ebix, Inc. <sup>2</sup>		2,825,313
271,160	OmniAb, Inc.		959,906
20,985	OmniAb, Inc.		—
20,985	OmniAb, Inc.		—
			<u>3,785,219</u>
<b>Publishing Industries: 1.0%</b>			
656,150	Porch Group, Inc. <sup>1,2</sup>		<u>1,338,546</u>
<b>Sporting &amp; Recreation Goods: 3.3%</b>			
14,312	Pool Corp. <sup>2</sup>		<u>4,714,516</u>
<b>Truck Transportation: 3.8%</b>			
29,510	J.B. Hunt Transport Services, Inc. <sup>2</sup>		<u>5,426,594</u>
<b>TOTAL COMMON STOCKS</b>			
(Cost \$99,704,843)			<u>100,787,256</u>
<b>PREFERRED STOCKS: 2.0%</b>			
<b>Diversified Financials: 2.0%</b>			
	B Riley Financial, Inc.,		
47,800	6.750% <sup>2</sup>		1,189,264
72,000	6.500%		<u>1,672,560</u>
			<u>2,861,824</u>
<b>TOTAL PREFERRED STOCKS</b>			
(Cost \$2,995,000)			<u>2,861,824</u>
<b>Principal Amount</b>			
<b>CORPORATE BONDS: 17.3%</b>			
<b>Administrative &amp; Support Services: 0.4%</b>			
	Scotts Miracle-Gro Co.,		
	4.500%,		
\$ 700,000	10/15/2029 <sup>2</sup>		<u>573,132</u>
<b>Chemical Manufacturing: 1.7%</b>			
	HB Fuller Co.,		
	4.000%,		
2,418,000	2/15/27		2,238,451
	Kimberly-Clark Corp.,		
	3.200%,		
100,000	4/25/29		<u>91,516</u>
			<u>2,329,967</u>
<b>Computer &amp; Electronic Product Manufacturing: 0.6%</b>			
	Alphabet, Inc.,		
	0.800%,		
1,000,000	8/15/27		<u>867,261</u>
<b>Credit Intermediation: 0.2%</b>			
	Visa, Inc.,		
	0.750%,		
321,000	8/15/27		<u>274,778</u>

**Fabricated Metal Product Manufacturing: 1.9%**

	Emerson Electric Co.,		
	0.875%,		
950,000	10/15/26		827,738
	Stanley Black & Decker, Inc.,		
	2.300%,		
2,000,000	2/24/25		1,898,495
			<u>2,726,233</u>

**Insurance Carriers & Related Activities: 0.5%**

	Reinsurance Group of America, Inc.,		
	3.900%,		
800,000	5/15/29		732,683

**Machinery Manufacturing: 0.6%**

	Brunswick Corp.,		
	4.400%,		
960,000	9/15/32		804,277

**Merchant Wholesalers & Durable Goods: 1.2%**

	Avnet, Inc.,		
	3.000%,		
1,000,000	5/15/31		776,641
	Hubbell, Inc.,		
	3.500%,		
1,045,000	2/15/28		969,993
			<u>1,746,634</u>

**Nonstore Retailers: 0.9%**

	Amazon.com, Inc.,		
	1.650%,		
1,500,000	5/12/28 <sup>2</sup>		1,302,508

**Paper Manufacturing: 0.6%**

	Sonoco Products Co.,		
	2.250%,		
950,000	2/1/27		850,151

**Primary Metal Manufacturing: 0.3%**

	Reliance Steel & Aluminum Co.,		
	1.300%,		
490,000	8/15/25		441,254

**Rail Transportation: 1.2%**

	Union Pacific Corp.,		
	2.800%,		
2,000,000	2/14/32		1,728,481

**Transportation Equipment Manufacturing: 2.6%**

	Honda Motor Co Ltd.,		
	2.534%,		
1,200,000	3/10/2027 <sup>2</sup>		1,101,470
	Toyota Motor Corp.,		
	1.339%,		
2,900,000	3/25/26		2,611,056
			<u>3,712,526</u>

<b>Utilities: 4.6%</b>		
	Duke Energy Corp.,	
	0.900%,	
1,000,000	9/15/25	901,987
	NextEra Energy Capital Holdings, Inc.,	
	2.940%,	
2,000,000	3/21/24 <sup>2</sup>	1,942,700
	Pacific Gas and Electric Co.,	
	4.200%,	
600,000	3/1/29	537,936
	Public Service Enterprise Group, Inc.,	
	5.850%,	
1,500,000	11/15/27 <sup>2</sup>	1,543,325
	The Southern Co.,	
	5.113%,	
1,500,000	8/1/27	1,494,649
		<u>6,420,597</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$26,971,373)		<u>24,510,482</u>
<b>Shares</b>		
<b>SHORT-TERM INVESTMENTS: 9.3%</b>		
<b>Money Market Funds: 9.3%</b>		
13,169,013	Invesco Government & Agency Portfolio - Institutional Class, 3.734% <sup>3</sup>	<u>13,169,013</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$13,169,013)		<u>13,169,013</u>
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 30.3%</b>		
<b>Private Funds: 30.3%</b>		
42,892,706	Mount Vernon Liquid Assets Portfolio, 4.560% <sup>3</sup>	<u>42,892,706</u>
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$42,892,706)		<u>42,892,706</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 130.2%</b>		
(Cost \$185,732,935)		184,221,281
Liabilities in Excess of Other Assets: (30.2)%		<u>(42,770,405)</u>
<b>TOTAL NET ASSETS: 100.0%</b>		<u>\$ 141,450,876</u>

<sup>1</sup> Non-income producing security.

<sup>2</sup> All or a portion of this security is out on loan as of November 30, 2022. Total value of securities out on loan is \$43,308,220 or 30.6% of net assets.

<sup>3</sup> Annualized seven-day effective yield as of November 30, 2022.

<sup>4</sup> This security was fair valued by the Adviser.

**Villere Balanced Fund**  
**Summary of Fair Value Exposure at November 30, 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 November 30, 2022. See Schedule of Investments for industry breakouts:

Description	Investments Measured at Net Asset Value				
	Level 1	Level 2	Level 3	Total	
Common Stocks	\$ -	\$ 100,787,256	\$ -	\$ -	\$ 100,787,256
Preferred Stock	-	2,861,824	-	-	2,861,824
Corporate Bonds	-	-	24,510,482	-	24,510,482
Short-Term Investments	-	13,169,013	-	-	13,169,013
Investments Purchased with Cash Proceeds from Securities Lending <sup>1</sup>	42,892,706	-	-	-	42,892,706
<b>Total Investments in Securities</b>	<b>\$ 42,892,706</b>	<b>\$ 116,818,093</b>	<b>\$ 24,510,482</b>	<b>\$ -</b>	<b>\$ 184,221,281</b>

<sup>1</sup> Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.