

Villere Equity Fund

SCHEDULE OF INVESTMENTS at November 30, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 93.1%	
Amusement, Gambling & Recreation Industries: 2.9%	
22,925 Caesars Entertainment, Inc. ¹	\$ 1,164,819
Beverage & Tobacco Product Manufacturing: 3.5%	
9,020 Monster Beverage Corp. ¹	927,797
2,475 PepsiCo, Inc.	459,138
	1,386,935
Broadcasting: 2.8%	
55,805 Paramount Global - Class B ²	1,120,564
Chemical Manufacturing: 5.9%	
5,485 Colgate-Palmolive Co.	424,978
4,255 International Flavors & Fragrances, Inc. ²	450,264
20,320 Ligand Pharmaceuticals, Inc. ^{1,2}	1,481,328
	2,356,570
Computer & Electronic Product Manufacturing: 13.1%	
3,475 IDEXX Laboratories, Inc. ¹	1,479,898
17,965 ON Semiconductor Corp. ^{1,2}	1,350,968
5,470 Roper Technologies, Inc.	2,400,729
	5,231,595
Credit Intermediation: 17.4%	
18,650 Euronet Worldwide, Inc. ^{1,2}	1,733,517
16,105 First Hawaiian, Inc. ²	427,588
128,190 Kearny Financial Corp.	1,239,597
158,135 Paya Holdings, Inc. - Class A ¹	1,472,237
9,435 Visa, Inc. - Class A ²	2,047,395
	6,920,334
Gasoline Stations: 1.2%	
2,555 Chevron Corp.	468,357
Health Care Equipment Manufacturing: 14.8%	
10,490 STERIS PLC	1,948,413
9,715 Stryker Corp.	2,272,241
7,060 Teleflex, Inc.	1,652,887
	5,873,541
Insurance Carriers & Related Activities: 6.1%	
38,950 Palomar Holdings, Inc. ¹	2,443,723
Merchant Wholesalers: 3.0%	
60,925 On Holding AG - Class A ^{1,2}	1,183,164
Mining: 7.2%	
72,030 Freeport-McMoRan, Inc.	2,866,794

Professional, Scientific & Technical Services: 3.2%		
48,090	Ebix, Inc. ²	913,229
99,569	OmniAb, Inc.	352,474
7,706	OmniAb, Inc.	–
7,706	OmniAb, Inc.	–
		<u>1,265,703</u>
Publishing Industries: 1.2%		
227,825	Porch Group, Inc. ^{1,2}	464,763
		<u>464,763</u>
Sporting & Recreation Goods: 4.1%		
4,900	Pool Corp. ²	1,614,109
		<u>1,614,109</u>
Transportation Equipment Manufacturing: 1.2%		
1,000	Lockheed Martin Corp.	485,190
		<u>485,190</u>
Truck Transportation: 5.5%		
11,845	J.B. Hunt Transport Services, Inc. ²	2,178,177
		<u>2,178,177</u>
TOTAL COMMON STOCKS		
	(Cost \$33,979,565)	<u>37,024,338</u>
Shares		
SHORT-TERM INVESTMENTS: 7.0%		
Money Market Funds: 7.0%		
2,801,699	Invesco Government & Agency Portfolio - Institutional Class, 3.734% ³	2,801,699
		<u>2,801,699</u>
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$2,801,699)	<u>2,801,699</u>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 31.9%		
Private Funds: 31.9%		
12,688,935	Mount Vernon Liquid Assets Portfolio, 4.560% ³	12,688,935
		<u>12,688,935</u>
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING		
	(Cost \$12,688,935)	<u>12,688,935</u>
TOTAL INVESTMENTS IN SECURITIES: 132.0%		
	(Cost \$49,470,199)	52,514,972
Liabilities in Excess of Other Assets: (32.0)%		<u>(12,733,399)</u>
TOTAL NET ASSETS: 100.0%		<u>\$ 39,781,573</u>

¹ Non-income producing security.

² All or a portion of this security is out on loan as of November 30, 2022. Total value of securities out on loan is \$12,784,946 or 32.1% of net assets.

³ Annualized seven-day effective yield as of November 30, 2022.

Villere Equity Fund
Summary of Fair Value Exposure at November 30, 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 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	\$ -	\$ 37,024,338	\$ -	\$ -	37,024,338
Short-Term Investments	-	2,801,699	-	-	2,801,699
Investments Purchased with Cash Proceeds from Securities Lending ¹	12,688,935		-	-	12,688,935
Total Investments in Securities	<u>\$ 12,688,935</u>	<u>\$ 39,826,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,514,972</u>

¹ 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.