

VILLERE & C^o

SELECTIVE INVESTING SINCE 1911

FORM ADV PART 2A – FIRM BROCHURE

March 29, 2023

ST. DENIS J. VILLERE & COMPANY LLC

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New Orleans, Louisiana 70130

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This brochure provides information about the qualifications and business practices of St. Denis J. Villere & Company LLC (“Villere”). If you have any questions about the contents of this brochure, please contact us at 504.525.0808 or email us at georgey@villere.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Villere also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last filing, there have been no material changes.

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Item 4 – Description of Advisory Business

- A. For over 100 years, Villere has offered investment advice to a variety of clients including individuals, institutions, retirement plans, IRAs and our mutual funds (Villere Balanced Fund and Villere Equity Fund). St. Denis J. Villere founded our firm in 1911. At that time, we were a member of the New Orleans Stock Exchange and were involved in public underwriting and brokerage of local stocks and bonds. In 1926, Ernest C. Villere joined his father, becoming a partner in 1928. Following his father's death in 1938, Ernest began to engage increasingly in investment advice. Ernest's son, St. Denis J. Villere II, joined the firm in 1960 and, in 1968, George, his other son, also became a member of the firm. Shortly before Ernest's death in 1986, George Villere Young joined his uncles, ushering in the fourth generation of family involvement. St. Denis J. Villere III joined his father, uncle and cousin in the firm in 1999 and became a partner in 2004. Lamar Gable Villere, George Villere's son, joined the firm in 2013 and became a partner in 2016. Owners of our firm today are: St. Denis J. Villere II, George V. Young, St. Denis J. Villere III and Lamar G. Villere.
- B. We offer investment advice and management. We offer advice on publicly traded equities, fixed income, and preferred stocks on both a discretionary and non-discretionary basis. Our investment services include purchase and sale of securities for our clients, ongoing monitoring of securities held in clients' portfolios, and regular portfolio reporting of accounts, including performance compared to selected indices.
- C. The first step in structuring a financial portfolio is ascertaining the needs and goals of the client, whether long-term growth, maximum income, capital preservation or varying degrees of each. Initially, we meet with clients to identify their income and capital appreciation needs and their tolerance for risk and volatility. This process involves careful determination of the proper mix of equity to fixed income in each individual portfolio. We focus on traditional investment approaches—preferred and common equities, corporate and tax-free bonds, government securities and convertible issues. We seek to enhance portfolio returns while minimizing risk. Although short-term trading and margin are occasionally employed, options, commodities, and limited partnerships are not used. Provided the valuation premium remains reasonable, Villere feels that greater returns can be achieved by long-term retention of common stocks.
- Having ascertained our client's goals, we monitor performance and assess any adjustments that may be necessary as their needs change. We recognize that clients may be averse to certain investments and we will make portfolio adjustments when warranted. Some clients impose unique restrictions in their accounts.
- D. We do not participate in any wrap fee programs.
- E. As of December 31, 2022, we managed approximately \$1,673 billion for our clients. Of that amount \$1,646 billion is managed on a discretionary basis and \$28 million is managed on a non-

discretionary basis. Of these assets, as of December 31, 2022, Villere Balanced Fund had assets of \$134 million and the Villere Equity Fund had assets of \$38 million.

Item 5 – Fees and Compensation

- A. Our fees are computed as a percentage of assets managed. We charge 1% on the first \$5 million, and then 0.75% on the amount between \$5 million and \$10 million, and then 0.50% on the amount above \$10 million. The minimum fee is \$10,000 annually. Fees are negotiable in limited circumstances.
- B. Our fees are computed quarterly in arrears and, when authorized, deducted directly from client custodial accounts. Clients can be billed directly.
- C. Clients incur certain charges imposed by the Financial Institutions and other third parties such as brokerage commissions, transaction fees, prime settlement fees (in the case of trade-away transactions), margin costs, custodial fees, fees attributable to alternative assets, reporting charges, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Villere's fee.
- D. We do not collect fees in advance.
- E. None of our supervised persons accepts compensation for the sale of securities or other investment work product.

Item 6 – Performance-Based Fees

We do not charge performance-based fees.

Item 7 – Types of Clients

We have a large variety of clients including individuals, multi-generational families, institutions, retirement plans, corporations, and our mutual funds. Although we do not have a minimum account size, we charge an annual minimum fee of \$10,000. Although negotiable in limited circumstances, we generally discourage accounts less than \$1 million on the advisory side of our business. We also offer the Villere Balanced Fund and the Villere Equity Fund as investment options; their minimum is \$2,000.

Item 8 – Methods of Analysis

- A. Villere seeks to enhance portfolio returns while minimizing risk. The objective for equity holdings is to outperform the Standard & Poor's 500 Index and similar indexes over a full market cycle and take advantage of market or security inefficiencies. Provided the valuation premium remains reasonable, Villere feels that greater returns can be achieved by long-term retention of common stocks.

Depending on the goals and objectives of the client, portfolios generally include fixed income securities to provide the potential for stability as well as income. Normally, municipal and investment-grade corporate issues of shorter durations are used due to their less volatile nature.

A typical portfolio is composed of 20-30 securities, the equity positions being culled from an actively followed universe of approximately 100 stocks. Each portfolio is constantly monitored and priced using custom-designed software to track and re-examine both performance and strategy. Portfolio evaluations are furnished quarterly, or as otherwise agreed upon.

Our research efforts include careful examination of company-prepared information such as annual reports, prospectuses, 10-Ks, and press releases; management is usually interviewed and corporate activities closely monitored. In short, our research is thorough and complete. Our firm has sufficient assets under management to attract the attention of major securities firms. Frequent contact is maintained with regional, as well as national securities analysts identified as the most knowledgeable in their respective industries.

- B. Villere manages portfolios containing many types of securities. The firm does not necessarily recommend one particular type of security over another since each client has different circumstances, goals and tolerance for risk.

General Risks: Investing in securities involves risk of permanent loss of capital that clients should be prepared to bear. Investors should carefully consider their risk tolerance before investing. As with all investments, loss of money is a risk of investing. An explanation of each of these types of risks is included below.

No Guarantee: All investments involve risks, and Villere cannot guarantee that it will achieve the investment objectives sought by its clients. Investment portfolios are not insured or guaranteed by the FDIC or any other government agency. As with any investment, investment returns and portfolio values will fluctuate. The portfolio may be worth more or less than cumulative amounts invested.

Other Risks: Each type of security has its own unique set of risks and it is not possible to list every conceivable risk. Outlined below are many possible risks that could be considered prior to investing in securities products.

Market Risk: Market risk involves the possibility that investments in equity securities will decline because of falls in the stock market, reducing the value of individual companies' stocks regardless of the

success or failure of an individual company's operations. The value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Equity Risk: The value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Investment Style Risk: Investing in "value" stocks presents the risk that the stocks may never reach what Villere believes are their full market values, either because the market fails to recognize what Villere considers to be the companies' true business values or because Villere misjudged those values. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. Investing in "growth" stocks presents the risk that Villere's perceptions of a company's growth potential may be wrong, or the securities purchased may not perform as expected, causing losses to Villere's clients. In addition, growth stocks may fall out of favor with investors and underperform value stocks during given periods.

Management Risk: Villere's strategy and the strategies employed by the management of the underlying companies and/or mutual funds in which Villere invests may fail to produce the intended results. Villere may make errors or misjudgments in its analysis of securities purchased. Third party analyst reports and/or other resources utilized by Villere in its analysis may contain inaccuracies or errors. Legislative, regulatory, or tax developments may affect the investment strategies implemented. If funds are purchased, the underlying fund manager may not achieve the investment objective of the Fund.

Transition Risk: A client's portfolio transferred to management by Villere may be liquidated or may be transferred in-kind. During the period of transition of the client's portfolio to Villere's investment portfolio, volatility in the securities markets could result in losses as the former portfolio is liquidated and/or opportunity cost before a previously liquidated portfolio is fully invested.

Company Risk: The value of investments may decrease in response to the activities and financial prospects of an individual company (or companies) in which Villere invests. The value of an individual company (or companies) can be more volatile than the market as a whole.

Opportunity cost risk: Opportunity cost is an economic term which refers to the forgone benefit of profit or value increase that is given up when resources are utilized for another purpose. One example for investors is that when capital is held in cash or cash equivalents, the return on that capital is limited to the return provided by the cash/equivalent asset. The return earned holding cash/equivalents could be less than the return earned by investing that capital in equities, fixed income investments, hybrid investments, or mutual funds. That potential lower return is the opportunity cost of holding the cash/equivalents.

Sector/Industry Risk: From time to time, client portfolios may have overweighted positions in particular market sectors and/or industries, which can be more volatile and/or underperform relative to the market as a whole.

REIT Risk: If Villere invests client portfolios in REITs, the client investment is subject to risks generally associated with investing in real estate and risks related specifically to their structure and focus, less market liquidity and greater price volatility.

Market Capitalization Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the clients' portfolios.

Fixed Income Risk: Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility. Fixed-income securities are generally subject to the following risks:

- **Interest Rate Risk.** The value of investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally decline. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Extension Risk.** If interest rates rise, repayments of principal on certain fixed-income securities may occur at a slower-than-expected rate and, as a result, the expected maturity of such securities could lengthen which could cause their value to decline.
- **Credit Risk.** Fixed income investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the investments may be adversely affected if any of the issuers or counterparties are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of fixed income securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spread (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.
- **Prepayment Risk.** Issuers of certain fixed income securities may be able to prepay principal due on these securities, particularly during periods of declining interest rates, and Villere may have to invest the proceeds in lower-yielding securities.

High Yield ("Junk Bond") Risk: The value of fixed-income securities that are rated below investment grade are subject to additional risk factors such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.

Large-Sized Companies Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In

addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Sector Emphasis Risk: Holding a high percentage in one or more sectors subjects a portfolio to sector emphasis risk. This is the risk that a portfolio is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector in which the portfolio has a focused position, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

Small- and Medium-Sized Companies Risk: Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.

- C. We do not recommend any particular type of security as we have a broad base of clients with varied needs and objectives.

Item 9 – Disciplinary Information

We have not had any complaints from clients or any legal or disciplinary action taken against us by any supervisory authority, civil or criminal.

Item 10 – Other Financial Industry Activities

Our firm is registered with the SEC and is the investment advisor for the Villere Balanced Fund and the Villere Equity Fund, which are distributed by Quasar Distributors (a subsidiary of Foreside Financial Group, LLC). Each firm partner shares the responsibility of marketing, managing and oversight of the fund. We do not maintain any other relationship with the financial industry that would cause a material conflict of interest for our clients. We do not recommend or select other advisors for clients.

Item 11 – Code of Ethics

- A. In order to safeguard our clients' interests, we implemented a comprehensive Code of Ethics in 2005, a full copy of which is available for review on request. Our Code establishes rules of conduct for employees and members of our firm, including personal transactions, conflicts of interest, insider trading, disclosure and reporting, gift policy, sanctions and reviews. Our Code is reviewed annually and updated as needed.
- B. Where suitable, in some circumstances, we recommend the purchase of the Villere Balanced Fund and/or the Villere Equity Fund, mutual funds for which we serve as investment advisor. We receive advisory fees from these Funds (generally 0.75% of assets). Accordingly, we could receive more

compensation than we would receive if we recommended other non-affiliated mutual funds or securities. We do not recommend purchase of our mutual funds for advisory accounts where we earn a management fee. With regard to our investment advice, we treat our funds as we do other advisory clients and aggregate orders as much as possible with other clients. We do not believe any material conflicts of interest arise in the course of that management.

- C. The partners of Villere often invest their personal funds in the same securities that we recommend to clients. Before initiating a Personal Transaction, all trades must be pre-cleared by the Chief Compliance Officer (CCO) or the Assistant CCO. We evaluate all personal trades so that the clients' interests are placed first. Employees and firm partners are prohibited from trading a given security on the same day as a client to avoid affecting the pricing or availability of a particular security.

Item 12 – Brokerage Practices

A. We select brokers based primarily on:

- Commission rates offered
- Historical quality and accuracy of research supplied to Villere
- Whether the broker is a market-maker in the Security
- Quality of execution of trades, and
- Soft Dollar Purchases.

“Soft Dollar Purchases” refers to the assigning of transactions to a broker in exchange for brokerage and research services, the primary use of which must directly assist Villere in its investment decision making process. We regard the following as appropriate Soft Dollar Purchases:

- Proprietary research and information on companies, industries, sectors, and the economy
- Meetings in person or telephone with management of companies
- Performance measurement
- Third-party research
- Fundamental databases
- Technical analysis software
- Statistical periodicals and journals
- Portfolio analysis software, and
- Political or economic analysis.

We use soft dollars to purchase statistical periodicals and journals, a pricing service, and proprietary research and recommendations from broker-dealers. When we use client soft dollars to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services received. Any soft dollar purchase will be used to benefit all clients of Villere and not merely the clients involved at the time the soft dollar purchase was made. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than our client's interest in receiving most favorable execution. We compile and maintain records of each soft dollar purchase, including any agreements, and for each broker: a list of proprietary and

third-party research providers and the service or product obtained from each provider. Our CCO samples, evaluates, and records the execution quality of selected brokers on a monthly basis. In addition, we annually generate a report listing the brokers used, commissions paid, and the transactions handled for each broker. Our CCO analyzes the selection, use, execution quality and commission rates of the brokers selected and whether the current usage comports with Villere's selection and soft dollar criteria.

Villere may receive the following benefits from Financial Institutions: receipt of duplicate client confirmations and bundled duplicate statements; access to trading desks that exclusively service Financial Institution customers; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to electronic communication networks for client order entry and account information. Villere receives these benefits without cost, which allows Villere to better service and monitor client accounts maintained at the Financial Institutions. These benefits are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). In fulfilling its duties to its clients, Villere endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Villere's receipt of these benefits from a Financial Institution creates a conflict of interest since they may influence Villere's choice of a Financial Institution's broker-dealer services over another broker-dealer that does not furnish similar services.

Clients are allowed to direct brokerage, but we believe we can greatly improve execution when we are allowed to choose the broker. Such designation to direct brokerage must be in writing and updated annually. Moreover, directed brokerage often acts as an impediment to best execution of client transactions. We believe that aggregation of orders is important to efficient and equitable execution among clients and try to utilize this procedure as much as possible. Accordingly, directed brokerage in many circumstances will cost our client more money and hinder performance.

B. Villere may aggregate orders for the purchase or sale of Securities among its clients when it believes that such aggregation will result in the best execution of that transaction for the client and the aggregation is consistent with the terms of the client's investment advisory agreements. Villere's policy and practice is to allocate trades fairly and equitably among clients according to a specific and consistent basis so as to not advantage any firm, personal, or related account and so as not to disfavor any client or group of clients, over any other. Where an investment opportunity is suitable for two or more clients, Villere will allocate the opportunity equitably in order to ensure that all clients have equal access to the same quality and quantity of investment opportunities, and in determining such allocations will consider a variety of factors and principles, including, but not limited to, the following:

- Cash availability.
- Overall market exposure.
- Individual security exposure.
- Individual tax considerations.
- The need within a particular Client account for liquidity.
- Each Client's own investment restrictions.
- Other Client specific situations.

In addition, Villere may allocate based on a pro-rata allocation based on the market value of the Client's account relative to the total current market value of all participating Clients' accounts. Villere may also allocate limited investment opportunities in other manners at its own discretion.

Item 13 – Review of Accounts

Accounts are reviewed at least quarterly by a supervising partner to keep the asset allocation in conformity with investment objectives. Holdings are cross-referenced to assure that clients are treated equally when action is required. On an annual basis, we send to each client a copy of that client's Confidential Client Questionnaire and request that the client update the information. In addition, we review annually each client's account in light of the client's investment objectives, risk tolerance and goals as stated in the Confidential Client Questionnaire. To the extent that the account is materially in conflict with the stated investment objectives and goals, we will contact the client to discuss the issue. Written portfolio evaluations are normally sent to clients on a quarterly basis unless a client requires a different interval. Evaluations are also furnished at any time by request. Reports include a statement of investments owned with cost basis, estimated income and market value. We also provide performance compared to appropriate indexes and a statement of realized gains and losses.

Item 14 – Client Referrals

- A. Villere may receive certain benefits from Financial Institutions for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and is further disclosed in response to Item 12, above.
- B. We previously participated in a client-referral program with Charles Schwab & Co. and we still pay fees with regard to several accounts that were referred through this program. We no longer actively participate in this referral program.

Item 15 – Custody

We do not custody any of our clients' funds or securities. A client may use an existing qualified custodian, such as a broker-dealer or bank, to hold investments, or we can recommend an appropriate qualified custodian. Account statements will be sent directly from the qualified custodian that maintains client assets. We also send periodic statements which should be reviewed and compared to the account statement sent by the custodian.

We are deemed to have custody of certain accounts by the SEC whereby we have authority to make transfers from those client accounts. In those instances, we follow SEC regulations and guidance on required documentation and procedures to make those transfers.

Item 16 – Investment Discretion

We ascertain our clients' investment objectives and goals and request investment discretion from them to execute their individual strategy. We believe this allows the investing process to be more efficient and productive for both the client and the advisor. Although discouraged, any client has the right to give investment instructions, which may limit or conflict with our advice. In certain limited circumstances, specific holdings may be monitored, but excluded from both performance and billing. As investment advisor and as part of our client agreement, we maintain the right to place orders in the accounts which we manage. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement.

Item 17 – Voting Client Securities

We ask for, and normally receive, client permission to vote proxies. We have engaged a third-party service to assist us in voting client securities and believe that our familiarity with the investment potential of a security also allows us to research and vote proxies in a knowledgeable manner. Clients may vote their own proxies for shares held in their accounts at Villere. Clients who wish to vote their own shares through proxies must complete, sign and date a Proxy Opt-Out Form, and submit it to us. The proxy voting process is overseen by the CCO who is responsible for casting the votes for all proxies held by Villere. If the CCO perceives that there may be a potential conflict of interest between Villere and its clients with respect to a particular vote, the CCO will contact the Compliance Committee to address the vote. If the Compliance Committee feels in good conscience that we cannot make the decision to exercise the proxy because of a conflict of interest, the CCO will choose among the following options:

- i. Contact the client(s) who own the particular issue and ask that they vote the particular shares with respect to that particular vote; or
- ii. Contract with an independent third party to assist in the resolution of the voting of the clients' shares.

Clients may request a copy of Villere's voting policies and procedures, including information on how securities were voted by contacting Villere in writing at 601 Poydras Street, Suite 1808, New Orleans, LA 70130, via telephone at (504) 525-0808, or via email at info@villere.com.

Villere engaged a third-party service, on behalf of our clients, to monitor class actions settlements for securities held in accounts managed by Villere. When there is a class action settlement, the third-party service collects any settlement payments due to our clients; and pays those amounts to our clients. The third-party service deducts 20 percent of the amount collected as a fee. We do not receive any fees or compensation from the third-party service and we do not pay any fees to the third-party service.

Item 18 – Financial Information

There have been no events that we deem likely to impair our financial condition or our ability to meet contractual commitments to clients.

BROCHURE SUPPLEMENT

St. Denis J. Villere & Company LLC
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This Brochure Supplement provides information about St. Denis J. Villere II, George Young, St. Denis J. Villere III, and Lamar Villere who provide investment advice, and it supplements the Villere Brochure.

You should have received a copy of that brochure. Please contact us at 504.525.0808 or email us at georgey@villere.com, if you did not receive the Villere brochure or if you have any questions about the contents of this supplement.

Education and Business Standards

Villere requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

Employees who have earned professional designations from the CFA Institute are subject to the following conditions and requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48-months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Item 2 – Educational Background and Business Experience

St. Denis J. Villere II (“Sandy”) was born in 1936 and attended Tulane and Vanderbilt Universities. He joined Villere in 1960 and has been a partner/member of the firm since 1965. Prior to that, Sandy trained with Spencer Trask & Co. in New York. He is a current member of the CFA Institute and past president of the Financial Analysts of New Orleans.

George V. Young was born in 1958 and graduated from the University of Virginia. He joined Villere in 1986 and has been a partner/member of Villere since 1992. Previously, George trained with Morgan Keegan & Co. He is a current member of the CFA Institute and a past president of the Financial Analysts of New Orleans.

St. Denis J. Villere III (“Sandy”) was born in 1975 and graduated from Southern Methodist University. He joined Villere in 1999 and has been a partner/member of Villere since 2004. Before that Sandy was an institutional research analyst and equity salesman with Gerard Klauer Mattison, a Wall St. research firm. He is a current member of the CFA Institute.

Lamar G. Villere, CFA was born in 1975 and graduated from Washington & Lee and Vanderbilt University’s Owen Graduate School of Management. Before joining Villere in 2013, he oversaw global private equities, hedge funds, and public equities for the states of Tennessee and Illinois. Lamar is a current member of the CFA Institute. He became a partner/member of Villere in 2016.

Item 3 – Disciplinary

There are no legal or disciplinary events material to a client’s or prospective client’s evaluation of St. Denis J. Villere II, George Young, St. Denis J. Villere III, and Lamar Villere.

Item 4 – Other Business Activities

Lamar Villere is compensated as a board member of Barron Collier Companies. St. Denis J. Villere II, George Young, and St. Denis J. Villere III are not involved in any outside business activities.

Item 5 – Additional Compensation

St. Denis J. Villere II, George Young, St. Denis J. Villere III, and Lamar Villere do not receive any additional compensation or economic benefit for investment advisory services, other than their compensation from Villere.

Item 6 – Supervision

George Young is our Chief Compliance Officer and the person responsible for monitoring each of our associates and the advice rendered to our clients. He is supervised by the Partner and Assistant Chief Compliance Officer, Lamar Villere. George and Lamar may be reached at 504.525.0808. George reviews daily, monthly, quarterly, and annual reports that describe the holdings of our clients and the particulars of each transaction. In addition, he participates in regular weekly meetings in which investing strategy is discussed, in addition to numerous meetings throughout the week with the principals of Villere to discuss the same.