

## Villere Balanced Fund

### SCHEDULE OF INVESTMENTS at May 31, 2023 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 72.3%</b>	
<b>Ambulatory Health Care Services: 2.2%</b>	
104,155    Option Care Health, Inc. <sup>1</sup>	\$ 2,869,470
<b>Amusement, Gambling &amp; Recreation Industries: 1.9%</b>	
61,649    Caesars Entertainment, Inc. <sup>1</sup>	2,528,225
<b>Beverage &amp; Tobacco Product Manufacturing: 4.4%</b>	
69,390    Monster Beverage Corp. <sup>1</sup>	4,067,642
9,000    PepsiCo, Inc.	1,641,150
	5,708,792
<b>Chemical Manufacturing: 5.5%</b>	
24,070    Colgate-Palmolive Co.	1,790,327
18,295    International Flavors & Fragrances, Inc.	1,414,020
55,338    Ligand Pharmaceuticals, Inc. <sup>1</sup>	3,878,087
	7,082,434
<b>Computer &amp; Electronic Product Manufacturing: 7.1%</b>	
5,960    IDEXX Laboratories, Inc. <sup>1</sup>	2,770,029
43,710    ON Semiconductor Corp. <sup>1,2</sup>	3,654,156
6,260    Roper Technologies, Inc.	2,843,417
	9,267,602
<b>Credit Intermediation: 12.1%</b>	
48,230    Euronet Worldwide, Inc. <sup>1,2</sup>	5,372,822
67,237    First Hawaiian, Inc. <sup>2</sup>	1,108,738
466,413    Kearny Financial Corp. <sup>2</sup>	3,185,601
27,585    Visa, Inc. - Class A <sup>2</sup>	6,097,112
	15,764,273
<b>Gasoline Stations: 1.2%</b>	
10,610    Chevron Corp.	1,598,078
<b>Health Care Equipment Manufacturing: 12.9%</b>	
9,720    Johnson & Johnson	1,507,183
34,025    STERIS PLC	6,803,979
13,450    Stryker Corp.	3,706,551
19,885    Teleflex, Inc. <sup>2</sup>	4,668,004
	16,685,717
<b>Insurance Carriers &amp; Related Activities: 3.9%</b>	
92,739    Palomar Holdings, Inc. <sup>1</sup>	5,069,114
<b>Merchant Wholesalers: 3.2%</b>	
151,606    On Holding AG - Class A <sup>1,2</sup>	4,161,585
<b>Mining: 5.5%</b>	
206,925    Freeport-McMoRan, Inc. <sup>2</sup>	7,105,805

**Professional, Scientific & Technical Services: 3.2%**

148,779	Ebix, Inc. <sup>2</sup>	2,963,678
271,160	OmniAb, Inc. <sup>2</sup>	1,171,411
20,985	OmniAb, Inc.	—
20,985	OmniAb, Inc.	—
		<hr/>
		4,135,089

**Publishing Industries: 0.7%**

656,150	Porch Group, Inc. <sup>1,2</sup>	925,172
		<hr/>

**Sporting & Recreation Goods: 3.5%**

14,312	Pool Corp. <sup>2</sup>	4,525,884
		<hr/>

**Telecommunications: 1.2%**

43,435	Verizon Communications, Inc.	1,547,589
		<hr/>

**Truck Transportation: 3.8%**

29,510	J.B. Hunt Transport Services, Inc. <sup>2</sup>	4,927,285
		<hr/>

**TOTAL COMMON STOCKS**

(Cost \$89,112,983)	93,902,114
	<hr/>

**CONVERTIBLE PREFERRED STOCKS: 1.4%****Credit Intermediation: 1.4%**

1,500	Bank of America Corp., 7.250%	1,750,305
		<hr/>

**TOTAL CONVERTIBLE PREFERRED STOCKS**

(Cost \$1,883,932)	1,750,305
	<hr/>

**PREFERRED STOCKS: 2.0%****Diversified Financials: 2.0%**

B Riley Financial, Inc.,		
47,800	6.750% <sup>2</sup>	1,170,144
72,000	6.500%	1,411,200
		<hr/>
		2,581,344

**TOTAL PREFERRED STOCKS**

(Cost \$2,995,000)	2,581,344
	<hr/>

**Principal Amount****CORPORATE BONDS: 19.1%****Administrative & Support Services: 0.5%**

Scotts Miracle-Gro Co.,		
4.500%,		
700,000	10/15/29 <sup>2</sup>	597,986
		<hr/>

**Chemical Manufacturing: 1.8%**

HB Fuller Co.,		
4.000%,		
2,418,000	2/15/27	2,264,372
Kimberly-Clark Corp.,		
3.200%,		
100,000	4/25/29	94,035
		<hr/>
		2,358,407

**Computer & Electronic Product Manufacturing: 0.7%**

Alphabet, Inc.,		
0.800%,		
1,000,000	8/15/27	878,849
		<hr/>

**Credit Intermediation: 0.2%**

	Visa, Inc.,	
	0.750%,	
321,000	8/15/27	282,289

**Fabricated Metal Product Manufacturing: 2.1%**

	Emerson Electric Co.,	
	0.875%,	
950,000	10/15/26	844,573
	Stanley Black & Decker, Inc.,	
	2.300%,	
2,000,000	2/24/25	1,902,277
		2,746,850

**Insurance Carriers & Related Activities: 0.6%**

	Reinsurance Group of America, Inc.,	
	3.900%,	
800,000	5/15/29 <sup>2</sup>	740,984

**Machinery Manufacturing: 0.6%**

	Brunswick Corp.,	
	4.400%,	
960,000	9/15/32 <sup>2</sup>	831,497

**Merchant Wholesalers & Durable Goods: 1.4%**

	Avnet, Inc.,	
	3.000%,	
1,000,000	5/15/31	799,718
	Hubbell, Inc.,	
	3.500%,	
1,045,000	2/15/28	980,952
		1,780,670

**Nonstore Retailers: 1.0%**

	Amazon.com, Inc.,	
	1.650%,	
1,500,000	5/12/28 <sup>2</sup>	1,324,020

**Paper Manufacturing: 0.7%**

	Sonoco Products Co.,	
	2.250%,	
950,000	2/1/27	859,388

**Primary Metal Manufacturing: 0.3%**

	Reliance Steel & Aluminum Co.,	
	1.300%,	
490,000	8/15/25	449,065

**Rail Transportation: 1.3%**

	Union Pacific Corp.,	
	2.800%,	
2,000,000	2/14/32	1,734,683

**Transportation Equipment Manufacturing: 2.9%**

	Honda Motor Co. Ltd.,	
	2.534%,	
1,200,000	3/10/27 <sup>2</sup>	1,118,859

	Toyota Motor Corp.,		
	1.339%,		
2,900,000	3/25/26		2,651,132
			<u>3,769,991</u>
<b>Utilities: 5.0%</b>			
	Duke Energy Corp.,		
	0.900%,		
1,000,000	9/15/25		910,779
	NextEra Energy Capital Holdings, Inc.,		
	2.940%,		
2,000,000	3/21/24		1,958,378
	Pacific Gas & Electric Co.,		
	4.200%,		
600,000	3/1/29		550,355
	Public Service Enterprise Group, Inc.,		
	5.850%,		
1,500,000	11/15/27		1,549,918
	The Southern Co.,		
	5.113%,		
1,500,000	8/1/27		1,498,272
			<u>6,467,702</u>
<b>TOTAL CORPORATE BONDS</b>			
(Cost \$26,963,852)			<u>24,822,381</u>
<b>Shares</b>			
<b>SHORT-TERM INVESTMENTS: 5.5%</b>			
<b>Money Market Funds: 5.5%</b>			
7,114,248	Invesco Government & Agency Portfolio - Institutional Class, 4.045% <sup>3</sup>		<u>7,114,248</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$7,114,248)			<u>7,114,248</u>
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 30.8%</b>			
<b>Private Funds: 30.8%</b>			
40,015,082	Mount Vernon Liquid Assets Portfolio, 5.290% <sup>3</sup>		<u>40,015,082</u>
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING</b>			
(Cost \$40,015,082)			<u>40,015,082</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 131.1%</b>			
(Cost \$168,085,097)			170,185,474
Liabilities in Excess of Other Assets: (31.1)%			<u>(40,339,012)</u>
<b>TOTAL NET ASSETS: 100.0%</b>			<u><u>\$129,846,462</u></u>

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

<sup>2</sup> All or a portion of this security is out on loan as of May 31, 2023. Total value of securities out on loan is \$38,984,837 or 30.0% of net assets.

<sup>3</sup> Annualized seven-day effective yield as of May 31, 2023.

**Villere Balanced Fund**  
**Summary of Fair Value Exposure at May 31, 2023 (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, 2023. See Schedule of Investments for industry breakouts:

Investments Measured at Net Asset Value										
Description	Level 1		Level 2		Level 3		Total			
Common Stocks	\$	-	\$	93,902,114	\$	-	\$	93,902,114		
Convertible Preferred Stock		-		1,750,305		-		1,750,305		
Preferred Stock		-		2,581,344		-		2,581,344		
Corporate Bonds		-		-		24,822,381		24,822,381		
Short-Term Investments		-		7,114,248		-		7,114,248		
Investments Purchased with Cash Proceeds from Securities Lending <sup>1</sup>		40,015,082		-		-		40,015,082		
Total Investments in Securities	\$	40,015,082	\$	105,348,011	\$	24,822,381	\$	-	\$	170,185,474

<sup>1</sup> 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. 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.

# Villere Balanced Fund

SCHEDULE OF INVESTMENTS at November 30, 2023 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 71.1%</b>	
<b>Accommodation: 2.2%</b>	
61,649 Caesars Entertainment, Inc. <sup>1</sup>	\$ 2,756,943
<b>Administrative and Support Services: 2.2%</b>	
10,520 Visa, Inc. - Class A <sup>2</sup>	2,700,273
<b>Ambulatory Health Care Services: 2.5%</b>	
104,155 Option Care Health, Inc. <sup>1</sup>	3,098,611
<b>Beverage and Tobacco Product Manufacturing: 4.3%</b>	
69,390 Monster Beverage Corp. <sup>1</sup>	3,826,858
9,000 PepsiCo, Inc.	1,514,610
	5,341,468
<b>Chemical Manufacturing: 4.2%</b>	
24,070 Colgate-Palmolive Co.	1,895,994
55,338 Ligand Pharmaceuticals, Inc. <sup>1</sup>	3,226,759
	5,122,753
<b>Computer and Electronic Product Manufacturing: 6.6%</b>	
5,960 IDEXX Laboratories, Inc. <sup>1</sup>	2,776,287
28,175 ON Semiconductor Corp. <sup>1, 2</sup>	2,009,723
6,260 Roper Technologies, Inc.	3,369,445
	8,155,455
<b>Credit Intermediation and Related Activities: 9.0%</b>	
48,230 Euronet Worldwide, Inc. <sup>1</sup>	4,206,621
67,237 First Hawaiian, Inc.	1,321,207
12,535 JPMorgan Chase & Co.	1,956,463
466,413 Kearny Financial Corp.	3,684,663
	11,168,954
<b>Food Manufacturing: 1.3%</b>	
22,950 Mondelez International, Inc. - Class A	1,630,827
<b>Furniture and Related Product Manufacturing: 0.8%</b>	
44,465 Leggett & Platt, Inc.	1,016,914
<b>Health and Personal Care Retailers: 1.4%</b>	
24,785 CVS Health Corp.	1,684,141

**Insurance Carriers and Related Activities: 6.4%**

92,739	Palomar Holdings, Inc. <sup>1</sup>	5,426,159
15,210	The Progressive Corp.	2,494,896
		<u>7,921,055</u>

**Merchant Wholesalers, Durable Goods: 5.3%**

14,312	Pool Corp. <sup>2</sup>	4,970,844
8,095	STERIS PLC	1,626,609
		<u>6,597,453</u>

**Merchant Wholesalers, Nondurable Goods: 3.5%**

151,606	On Holding AG - Class A <sup>1,2</sup>	4,398,090
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**Mining (except Oil and Gas): 2.1%**

68,640	Freeport-McMoRan, Inc.	2,561,645
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**Miscellaneous Manufacturing: 8.1%**

9,720	Johnson & Johnson	1,503,295
13,450	Stryker Corp.	3,985,638
19,885	Teleflex, Inc. <sup>2</sup>	4,487,846
		<u>9,976,779</u>

**Petroleum and Coal Products Manufacturing: 1.2%**

10,610	Chevron Corp.	1,523,596
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**Professional, Scientific, and Technical Services: 1.0%**

271,160	OmniAb, Inc. <sup>1,2</sup>	1,190,393
20,984	OmniAb, Inc. <sup>1,3</sup>	—
20,984	OmniAb, Inc. <sup>1,3</sup>	—

**Publishing Industries (Except Internet): 1.4%**

4,615	Microsoft Corp.	1,748,670
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**Support Activities for Mining: 1.8%**

128,905	Atlas Energy Solutions, Inc. <sup>2</sup>	2,199,119
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**Support Activities for Transportation: 4.4%**

29,510	J.B. Hunt Transport Services, Inc. <sup>2</sup>	5,467,318
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**Telecommunications: 1.4%**

43,435	Verizon Communications, Inc.	1,664,864
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**TOTAL COMMON STOCKS**

(Cost \$76,615,830)		<u>87,925,321</u>
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**CONVERTIBLE PREFERRED STOCKS: 1.4%****Credit Intermediation and Related Activities: 1.4%**

1,500	Bank of America Corp., 7.25%	1,681,500
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**TOTAL CONVERTIBLE PREFERRED STOCKS**

(Cost \$1,883,932)

1,681,500

**PREFERRED STOCKS: 1.9%****Administrative and Support Services: 1.9%**

72,000 B Riley Financial, Inc., 6.50%

1,234,800

47,800 B Riley Financial, Inc., 6.75% <sup>2</sup>

1,146,244

**TOTAL PREFERRED STOCKS**

(Cost \$2,995,000)

2,381,044

**Principal****Amount****Value****CORPORATE BONDS: 20.1%****Administrative and Support Services: 0.5%**

Scotts Miracle-Gro Co.

\$700,000 4.500%, 10/15/2029

597,366

**Chemical Manufacturing: 2.0%**

HB Fuller Co.

2,418,000 4.000%, 02/15/2027

2,323,226

Kimberly-Clark Corp.

100,000 3.200%, 04/25/2029

92,335

2,415,561

**Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services: 0.2%**

Visa, Inc.

321,000 0.750%, 08/15/2027

280,447

**Electrical Equipment, Appliance, and Component Manufacturing: 0.8%**

Hubbell, Inc.

1,045,000 3.500%, 02/15/2028

980,989

**Fabricated Metal Product Manufacturing: 2.2%**

Emerson Electric Co.

950,000 0.875%, 10/15/2026 <sup>2</sup>

848,951

Stanley Black &amp; Decker, Inc.

2,000,000 2.300%, 02/24/2025

1,917,701

2,766,652

**Insurance Carriers and Related Activities: 0.6%**

Reinsurance Group of America, Inc.

800,000 3.900%, 05/15/2029

733,679



**Machinery Manufacturing: 0.7%**

	Brunswick Corp.	
960,000	4.400%, 09/15/2032 <sup>2</sup>	825,448

**Merchant Wholesalers, Durable Goods: 1.0%**

	Avnet, Inc.	
1,000,000	3.000%, 05/15/2031	810,469
	Reliance Steel & Aluminum Co.	
490,000	1.300%, 08/15/2025	454,673
		1,265,142

**Nonstore Retailers: 1.1%**

	Amazon.com, Inc.	
1,500,000	1.650%, 05/12/2028 <sup>2</sup>	1,325,350

**Paper Manufacturing: 0.7%**

	Sonoco Products Co.	
950,000	2.250%, 02/01/2027	855,449

**Professional, Scientific, and Technical Services: 0.7%**

	Alphabet, Inc.	
1,000,000	0.800%, 08/15/2027	876,978

**Rail Transportation: 1.4%**

	Union Pacific Corp.	
2,000,000	2.800%, 02/14/2032	1,693,540

**Transportation Equipment Manufacturing: 3.0%**

	Honda Motor Co. Ltd.	
1,200,000	2.534%, 03/10/2027 <sup>2</sup>	1,109,009
	Toyota Motor Corp.	
2,900,000	1.339%, 03/25/2026	2,671,468
		3,780,477

**Utilities: 5.2%**

	Duke Energy Corp.	
1,000,000	0.900%, 09/15/2025	922,580
	NextEra Energy Capital Holdings, Inc.	

2,000,000	2.940%, 03/21/2024	1,981,985
	Pacific Gas & Electric Co.	
600,000	4.200%, 03/01/2029 <sup>2</sup>	547,166
	Public Service Enterprise Group, Inc.	
1,500,000	5.850%, 11/15/2027	1,529,765
	The Southern Co.	
1,500,000	5.113%, 08/01/2027	1,484,537
		<u>6,466,033</u>

**TOTAL CORPORATE BONDS**

(Cost \$26,956,201) 24,863,111

**Shares**

**Value**

**INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 21.1%**

**Private Funds: 21.1%**

26,026,498 Mount Vernon Liquid Assets Portfolio, LLC 5.570% <sup>4</sup> 26,026,498

**Total Private Funds: 21.1%** 26,026,498

**TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING**

(Cost \$26,026,498) 26,026,498

**SHORT-TERM INVESTMENTS: 5.3%**

**Money Market Funds: 5.3%**

6,534,556 Invesco Government & Agency Portfolio - Class Institutional, 5.282% <sup>4</sup> 6,534,556

**Total Money Market Funds: 5.3%** 6,534,556

**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$6,534,556) 6,534,556

**TOTAL INVESTMENTS IN SECURITIES: 120.9%**

(Cost \$141,012,017) 149,412,030

Liabilities in Excess of Other Assets: (20.9)% (25,871,373)

**TOTAL NET ASSETS: 100.0%** \$ 123,540,657

<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, 2023. Total value of securities out on loan is \$25,437,591 or 20.6% of net assets.

<sup>3</sup> Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

<sup>4</sup> Annualized seven-day effective yield as of November 30, 2023.

### Summary of Fair Value Disclosure at November 30, 2023 (Unaudited)

The Villere Balanced Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish 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 speeds, 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, 2023. See the Schedule of Investments for an industry breakout.

#### **Balanced Fund**

	<b>Investments Measured at Net</b>					
	<b>Asset Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
<b>Common Stocks<sup>1</sup></b>	\$ -	\$ 87,925,321	\$ -	\$ 0	\$ 87,925,321	
<b>Convertible Preferred Stock</b>	-	1,681,500	-	-	1,681,500	
<b>Preferred Stocks</b>	-	2,381,044	-	-	2,381,044	
<b>Corporate Bonds</b>	-	-	24,863,111	-	24,863,111	
<b>Short-Term Investments</b>	-	6,534,556	-	-	6,534,556	
<b>Investments Purchased with Cash Proceeds from Securities Lending <sup>2</sup></b>	26,026,498	-	-	-	26,026,498	
<b>Total Investments in Securities</b>	<u>\$ 26,026,498</u>	<u>\$ 98,522,421</u>	<u>\$ 24,863,111</u>	<u>\$ 0</u>	<u>\$ 149,412,030</u>	

<sup>1</sup> See Schedule of Investments for disclosure of Level 3 securities.

<sup>2</sup> 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.

The following is a reconciliation of the Balanced Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

<b>Balance as of August 31, 2023</b>	<b><u>Common Stocks</u></b>
Acquisitions	\$ -
Dispositions	-
Accrued discounts/premiums	-
Change in unrealized appreciation/depreciation	-
Transfer in and/or out of Level 3	-
<b>Balance as of November 30, 2023</b>	<u><u>\$ -</u></u>
Change in unrealized appreciation/depreciation for Level 3 investments held at November 30, 2023	<u><u>\$ -</u></u>

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement. Increases in the adjustment to yield would decrease price and decreases in the adjustment to yield would increase price.

The Adviser, as the Funds' Valuation Designee, oversees valuation techniques.

Type of Security	Fair Value at 11/30/23		Valuation Techniques	Unobservable Input	Input Value(s)	
Common Stock	\$	0.00	Issue Price	Market Data	\$	0.00