

Villere Equity Fund

SCHEDULE OF INVESTMENTS at May 31, 2023 (Unaudited)

Shares	Value
COMMON STOCKS: 94.9%	
Ambulatory Health Care Services: 3.3%	
45,055 Option Care Health, Inc. ¹	\$ 1,241,265
Amusement, Gambling & Recreation Industries: 2.5%	
22,925 Caesars Entertainment, Inc. ¹	940,155
Beverage & Tobacco Product Manufacturing: 4.9%	
24,090 Monster Beverage Corp. ¹	1,412,156
2,475 PepsiCo, Inc.	451,316
	1,863,472
Broadcasting: 2.2%	
55,805 Paramount Global - Class B ²	848,794
Chemical Manufacturing: 5.7%	
5,485 Colgate-Palmolive Co.	407,974
4,255 International Flavors & Fragrances, Inc.	328,869
20,320 Ligand Pharmaceuticals, Inc. ¹	1,424,026
	2,160,869
Computer & Electronic Product Manufacturing: 10.5%	
2,610 IDEXX Laboratories, Inc. ¹	1,213,050
17,965 ON Semiconductor Corp. ^{1,2}	1,501,874
2,725 Roper Technologies, Inc.	1,237,749
	3,952,673
Credit Intermediation: 14.1%	
18,650 Euronet Worldwide, Inc. ¹	2,077,610
16,105 First Hawaiian, Inc. ²	265,571
128,190 Kearny Financial Corp.	875,538
9,435 Visa, Inc. - Class A ²	2,085,418
	5,304,137
Gasoline Stations: 1.0%	
2,555 Chevron Corp.	384,834
Health & Personal Care Stores: 0.9%	
5,255 CVS Health Corp.	357,498
Health Care Equipment Manufacturing: 17.1%	
10,490 STERIS PLC	2,097,685
9,715 Stryker Corp.	2,677,260
7,060 Teleflex, Inc. ²	1,657,335
	6,432,280
Insurance Carriers & Related Activities: 5.6%	
38,950 Palomar Holdings, Inc. ¹	2,129,007
Merchant Wholesalers: 4.4%	
60,925 On Holding AG - Class A ^{1,2}	1,672,391

Mining: 6.6%			
72,030	Freeport-McMoRan, Inc. ²		2,473,510
			<hr/>
Professional, Scientific & Technical Services: 3.7%			
48,090	Ebix, Inc. ²		957,953
99,569	OmniAb, Inc. ²		430,138
7,706	OmniAb, Inc.		—
7,706	OmniAb, Inc.		—
			<hr/>
			1,388,091
			<hr/>
Publishing Industries: 0.9%			
227,825	Porch Group, Inc. ^{1,2}		321,233
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Sporting & Recreation Goods: 4.1%			
4,900	Pool Corp. ²		1,549,527
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Telecommunications: 1.0%			
10,155	Verizon Communications, Inc.		361,823
			<hr/>
Transportation Equipment Manufacturing: 1.2%			
1,000	Lockheed Martin Corp.		444,010
			<hr/>
Truck Transportation: 5.2%			
11,845	J.B. Hunt Transport Services, Inc. ²		1,977,760
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TOTAL COMMON STOCKS			
(Cost \$33,783,229)			35,803,329
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CONVERTIBLE PREFERRED STOCKS: 1.1%			
Credit Intermediation: 1.1%			
360	Bank of America Corp., 7.250%		420,073
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TOTAL CONVERTIBLE PREFERRED STOCKS			
(Cost \$452,144)			420,073
			<hr/>
SHORT-TERM INVESTMENTS: 4.0%			
Money Market Funds: 4.0%			
1,509,474	Invesco Government & Agency Portfolio - Institutional Class, 4.045% ³		1,509,474
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TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,509,474)			1,509,474
			<hr/>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 33.5%			
Private Funds: 33.5%			
12,630,708	Mount Vernon Liquid Assets Portfolio, 5.290% ³		12,630,708
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TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING			
(Cost \$12,630,708)			12,630,708
			<hr/>

TOTAL INVESTMENTS IN SECURITIES: 133.5%

(Cost \$48,375,555)

50,363,584

Liabilities in Excess of Other Assets: (33.5)%

(12,650,462)

TOTAL NET ASSETS: 100.0%

\$37,713,122

¹ Non-income producing security.

² All or a portion of this security is out on loan as of May 31, 2023. Total value of securities out on loan is \$12,276,179 or 32.6% of net assets.

³ Annualized seven-day effective yield as of May 31, 2023.

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

Description	Investments Measured at Net					Total
	Asset Value	Level 1	Level 2	Level 3		
Common Stocks	\$ -	\$ 35,803,329	\$ -	\$ -	\$ -	\$ 35,803,329
Convertible Preferred Stock	-	420,073	-	-	-	420,073
Short-Term Investments	-	1,509,474	-	-	-	1,509,474
Investments Purchased with Cash Proceeds from Securities Lending	12,630,708	-	-	-	-	12,630,708
Total Investments in Securities	\$ 12,630,708	\$ 37,732,876	\$ -	\$ -	\$ -	\$ 50,363,584

Villere Equity Fund

SCHEDULE OF INVESTMENTS at November 30, 2023 (Unaudited)

Shares	Value
COMMON STOCKS: 88.2%	
Accommodation: 2.7%	
22,925 Caesars Entertainment, Inc. ¹	\$ 1,025,206
Administrative and Support Services: 3.3%	
4,730 Visa, Inc. - Class A ²	1,214,097
Ambulatory Health Care Services: 3.6%	
45,055 Option Care Health, Inc. ¹	1,340,386
Beverage and Tobacco Product Manufacturing: 4.7%	
24,090 Monster Beverage Corp. ¹	1,328,563
2,475 PepsiCo, Inc.	416,518
	1,745,081
Broadcasting (except Internet): 2.2%	
55,805 Paramount Global - Class B ²	801,918
Chemical Manufacturing: 4.3%	
5,485 Colgate-Palmolive Co.	432,054
20,320 Ligand Pharmaceuticals, Inc. ¹	1,184,859
	1,616,913
Computer and Electronic Product Manufacturing: 9.6%	
2,610 IDEXX Laboratories, Inc. ¹	1,215,790
12,770 ON Semiconductor Corp. ^{1,2}	910,884
2,725 Roper Technologies, Inc.	1,466,732
	3,593,406
Credit Intermediation and Related Activities: 9.2%	
18,650 Euronet Worldwide, Inc. ¹	1,626,653
16,105 First Hawaiian, Inc.	316,463
3,110 JPMorgan Chase & Co.	485,409
128,190 Kearny Financial Corp.	1,012,701
	3,441,226
Food Manufacturing: 1.1%	
5,690 Mondelez International, Inc. - Class A	404,331
Furniture and Related Product Manufacturing: 0.9%	
15,435 Leggett & Platt, Inc.	352,998

Health and Personal Care Retailers: 1.0%

5,255	CVS Health Corp.	357,077
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Insurance Carriers and Related Activities: 7.8%

38,950	Palomar Holdings, Inc. ¹	2,278,964
3,820	The Progressive Corp.	626,595
		<u>2,905,559</u>

Merchant Wholesalers, Durable Goods: 5.7%

4,900	Pool Corp. ²	1,701,868
2,005	STERIS PLC	402,885
		<u>2,104,753</u>

Merchant Wholesalers, Nondurable Goods: 4.7%

60,925	On Holding AG - Class A ^{1,2}	1,767,434
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Mining (except Oil and Gas): 3.1%

31,010	Freeport-McMoRan, Inc.	1,157,293
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Miscellaneous Manufacturing: 8.7%

2,570	Johnson & Johnson	397,476
4,280	Stryker Corp.	1,268,292
7,060	Teleflex, Inc. ²	1,593,372
		<u>3,259,140</u>

Petroleum and Coal Products Manufacturing: 1.0%

2,555	Chevron Corp.	366,898
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Plastics and Rubber Products Manufacturing: 0.9%

45,160	Newell Brands, Inc. ²	344,571
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Professional, Scientific, and Technical Services: 1.2%

7,705	OmniAb, Inc. ^{1,3}	—
7,705	OmniAb, Inc. ^{1,3}	—
99,569	OmniAb, Inc. ^{1,2}	437,108

Publishing Industries (Except Internet): 1.2%

1,140	Microsoft Corp.	431,957
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Support Activities for Mining: 3.2%

69,845	Atlas Energy Solutions, Inc. ²	1,191,556
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Support Activities for Transportation: 5.9%

11,845	J.B. Hunt Transport Services, Inc. ²	2,194,523
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Telecommunications: 1.0%

10,155	Verizon Communications, Inc.	389,241
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Transportation Equipment Manufacturing: 1.2%

1,000 Lockheed Martin Corp.

447,770

TOTAL COMMON STOCKS

(Cost \$30,294,164)

32,890,442

CONVERTIBLE PREFERRED STOCKS: 1.0%**Credit Intermediation and Related Activities: 1.0%**

360 Bank of America Corp., 7.25%

403,560

TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$452,144)

403,560

Shares**Value****INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING: 32.2%****Private Funds: 32.2%**11,990,347 Mount Vernon Liquid Assets Portfolio, LLC 5.570% ⁴

11,990,347

Total Private Funds: 32.2%

11,990,347

TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

(Cost \$11,990,347)

11,990,347

SHORT-TERM INVESTMENTS: 11.3%**Money Market Funds: 11.3%**4,201,448 Invesco Government & Agency Portfolio - Class Institutional, 5.282% ⁴

4,201,448

Total Money Market Funds: 11.3%

4,201,448

TOTAL SHORT-TERM INVESTMENTS

(Cost \$4,201,448)

4,201,448

TOTAL INVESTMENTS IN SECURITIES: 132.7%

(Cost \$46,938,103)

49,485,797

Liabilities in Excess of Other Assets: (32.7)%

(12,201,188)

TOTAL NET ASSETS: 100.0%

\$ 37,284,609

¹ Non-income producing security.² All or a portion of this security is out on loan as of November 30, 2023. Total value of securities out on loan is \$11,738,655 or 31.5% of net assets.³ 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.⁴ Annualized seven-day effective yield as of November 30, 2023.

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

The Villere Equity 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.

Equity Fund

	Investments Measured at Net					
	Asset Value	Level 1	Level 2	Level 3	Total	
Common Stocks¹	\$ -	\$ 32,890,442	\$ -	\$ 0	32,890,442	
Convertible Preferred Stock	-	403,560	-	-	403,560	
Short-Term Investments	-	4,201,448	-	-	4,201,448	
Investments Purchased with Cash Proceeds from Securities Lending ²	11,990,347	-	-	-	11,990,347	
Total Investments in Securities	<u>\$ 11,990,347</u>	<u>\$ 37,495,450</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 49,485,797</u>	

¹ See Schedule of Investments for disclosure of Level 3 securities.

² 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:

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