

Villere Equity Fund
Schedule of Investments
as of May 31, 2024 (Unaudited)

COMMON STOCKS - 86.7%	Shares	Value
Accommodation - 2.5%		
Caesars Entertainment, Inc.(a)(b)	28,400	\$ 1,009,904
Administrative and Support Services - 3.2%		
Visa, Inc. - Class A(b)	4,730	1,288,736
Ambulatory Health Care Services - 3.3%		
Option Care Health, Inc.(a)	45,055	1,343,540
Beverage and Tobacco Product Manufacturing - 4.1%		
Monster Beverage Corp.(a)	24,090	1,250,753
PepsiCo, Inc.	2,475	427,927
		<u>1,678,680</u>
Broadcasting and Content Providers - 1.6%		
Paramount Global - Class B(b)	55,805	664,638
Chemical Manufacturing - 6.4%		
Abbott Laboratories	3,600	367,884
Colgate-Palmolive Co.	5,485	509,886
Ligand Pharmaceuticals, Inc.(a)	20,320	1,728,216
		<u>2,605,986</u>
Computer and Electronic Product Manufacturing - 11.3%		
IDEXX Laboratories, Inc.(a)(b)	2,645	1,314,433
Microchip Technology, Inc.(b)	5,285	513,860
ON Semiconductor Corp.(a)(b)	17,570	1,283,313
Roper Technologies, Inc.	2,725	1,451,771
		<u>4,563,377</u>
Credit Intermediation and Related Activities - 5.9%		
Euronet Worldwide, Inc.(a)	12,365	1,441,512
First Hawaiian, Inc.	16,105	327,415
JPMorgan Chase & Co.	3,110	630,179
		<u>2,399,106</u>
Food Manufacturing - 2.0%		
Lamb Weston Holdings, Inc.(b)	4,985	440,125
Mondelez International, Inc. - Class A	5,690	389,936
		<u>830,061</u>
Insurance Carriers and Related Activities - 5.2%		
Palomar Holdings, Inc.(a)	15,255	1,294,234
Progressive Corp.	3,820	806,708
		<u>2,100,942</u>
Management of Companies and Enterprises - 1.0%		
First Interstate BancSystem, Inc. - Class A	15,725	417,342
Merchant Wholesalers, Durable Goods - 5.5%		
Pool Corp.(b)	4,900	1,781,395
STERIS PLC(b)	2,005	446,874

		2,228,269
Merchant Wholesalers, Nondurable Goods - 4.0%		
On Holding AG - Class A(a)(b)	38,255	1,627,368
Mining (except Oil and Gas) - 4.0%		
Freeport-McMoRan, Inc.	31,010	1,635,157
Miscellaneous Manufacturing - 8.2%		
Johnson & Johnson	2,570	376,942
Stryker Corp.	4,280	1,459,865
Teleflex, Inc.	7,060	1,476,034
		3,312,841
Petroleum and Coal Products Manufacturing - 1.0%		
Chevron Corp.	2,555	414,677
Plastics and Rubber Products Manufacturing - 0.9%		
Newell Brands, Inc.	45,160	348,635
Professional, Scientific, and Technical Services - 1.1%		
OmniAb, Inc.(a)(b)	99,569	432,129
OmniAb, Inc.(a)(c)	7,705	0
OmniAb, Inc.(a)(c)	7,705	0
		432,129
Publishing Industries - 1.2%		
Microsoft Corp.	1,140	473,248
Support Activities for Mining - 4.2%		
Atlas Energy Solutions, Inc.(b)	69,845	1,691,646
Support Activities for Transportation - 4.7%		
J.B. Hunt Transport Services, Inc.	11,845	1,904,084
Telecommunications - 1.0%		
Verizon Communications, Inc.	10,155	417,878
Transit and Ground Passenger Transportation - 3.2%		
Uber Technologies, Inc.(a)	19,850	1,281,516
Transportation Equipment Manufacturing - 1.2%		
Lockheed Martin Corp.	1,000	470,340
TOTAL COMMON STOCKS (Cost \$28,563,486)		35,140,100
CONVERTIBLE PREFERRED STOCKS - 1.1%	Shares	Value
Credit Intermediation and Related Activities - 1.1%		
Bank of America Corp., Series L, 7.25%, Perpetual	360	428,040
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$452,144)		428,040
SHORT-TERM INVESTMENTS - 42.0%		
Investments Purchased with Proceeds from Securities Lending - 29.8%	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.52%(d)	12,066,931	12,066,931
Money Market Funds - 12.2%	Shares	
Invesco Government & Agency Portfolio - Class Institutional, 5.24%(d)	4,946,664	4,946,664
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,013,595)		17,013,595

TOTAL INVESTMENTS - 129.8% (Cost \$46,029,225)	\$ 52,581,735
Liabilities in Excess of Other Assets - (29.8)%	(12,067,339)
TOTAL NET ASSETS - 100.0%	<u>\$ 40,514,396</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft
 PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of May 31, 2024. The total market value of these securities was \$11,793,532 which represented 29.1% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of May 31, 2024.
- (d) The rate shown represents the 7-day effective yield as of May 31, 2024.

Summary of Fair Value Disclosure at May 31, 2024 (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 May 31, 2024. See the Schedule of Investments for an industry breakout.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 35,140,100	\$ —	\$ 0(a)	\$ 35,140,100
Convertible Preferred Stocks	428,040	—	—	428,040
Investments Purchased with Proceeds from Securities Lending(b)	—	—	—	12,066,931
Money Market Funds	4,946,664	—	—	4,946,664
Total Investments	<u>\$ 40,514,804</u>	<u>\$ —</u>	<u>\$ 0(a)</u>	<u>\$ 52,581,735</u>

Refer to the Schedule of Investments for additional information.

- (a) Amount is less than \$0.50.
- (b) 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 listed in the Schedule of Investments.

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

	<u>Common</u> <u>Stocks</u>
Balance as of August 31, 2023	\$ 0
Acquisitions	-

Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

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The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024. See the Schedule of Investments for an industry breakout.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 35,140,100	\$ —	\$ 0(a)	\$ 35,140,100
Convertible Preferred Stocks	428,040	—	—	428,040
Investments Purchased with Proceeds from Securities Lending(b)	—	—	—	12,066,931
Money Market Funds	4,946,664	—	—	4,946,664
Total Investments	<u>\$ 40,514,804</u>	<u>\$ —</u>	<u>\$ 0(a)</u>	<u>\$ 52,581,735</u>

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

	<u>Common Stocks</u>
Balance as of August 31, 2023	\$ 0
Acquisitions	-
Dispositions	-
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation/depreciation	-
Transfer in and/or out of Level 3	-
Balance as of May 31, 2024	<u>\$ 0</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at May 31, 2024	<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 5/31/24	Valuation Techniques	Unobservable Input	Input Value(s)
Common Stock	\$0.00	Issue Price	Market Data	\$0.00

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
Insurance Carriers and Related Activities: 7.8%	
38,950 Palomar Holdings, Inc. 1	2,278,964
3,820 The Progressive Corp.	626,595
	2,905,559
Merchant Wholesalers, Durable Goods: 5.7%	
4,900 Pool Corp. 2	1,701,868
2,005 STERIS PLC	402,885
	2,104,753
Merchant Wholesalers, Nondurable Goods: 4.7%	
60,925 On Holding AG - Class A 1,2	1,767,434

Mining (except Oil and Gas): 3.1%	
31,010 Freeport-McMoRan, Inc.	1,157,293
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
Plastics and Rubber Products Manufacturing: 0.9%	
45,160 Newell Brands, Inc. 2	344,571
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
Support Activities for Mining: 3.2%	
69,845 Atlas Energy Solutions, Inc. 2	1,191,556
Support Activities for Transportation: 5.9%	
11,845 J.B. Hunt Transport Services, Inc. 2	2,194,523
Telecommunications: 1.0%	
10,155 Verizon Communications, Inc.	389,241
Transportation Equipment Manufacturing: 1.2%	
1,000 Lockheed Martin Corp.	447,770
TOTAL COMMON STOCKS	<u>32,890,442</u>
(Cost \$30,294,164)	
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	<u>403,560</u>
(Cost \$452,144)	
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%	<u>11,990,347</u>
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING	
(Cost \$11,990,347)	<u>11,990,347</u>
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%	<u>4,201,448</u>
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$4,201,448)	<u>4,201,448</u>

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)

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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				Total
	Asset Value	Level 1	Level 2	Level 3	
Common Stocks ¹	\$ -	\$ 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	\$ 11,990,347	\$ 37,495,450	\$ -	\$ 0	\$ 49,485,797

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	-

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

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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				Total
	Asset Value	Level 1	Level 2	Level 3	
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 Lending²	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)
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Common Stock

\$

0.00

Issue Price

Market Data

\$

0.00