



Villere Equity Fund

Investor Class | VLEQX

Annual Shareholder Report | August 31, 2024

VILLERE & C^o
SELECTIVE INVESTING SINCE 1911

This annual shareholder report contains important information about the Villere Equity Fund for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://villere.com/mutual-funds/>. You can also request this information by contacting us at 866-209-1129.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$131	1.25%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended August 31, 2024, the Fund underperformed its benchmark, the Lipper Mid-Cap Growth Funds Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The U.S. consumer showed weakness during the period, as a triumvirate of lofty inflation, increased interest rates, and hiring declines led to reduced confidence and softer spending. These factors weighed on the more economically sensitive sectors in the portfolio. Conversely, higher interest rates and a benign weather year contributed to strength in our insurance holdings.

Top Contributors

- ↑ Palomar Holdings, Inc.
- ↑ Ligand Pharmaceuticals Inc.
- ↑ On Holding AG Class A
- ↑ Progressive Corporation

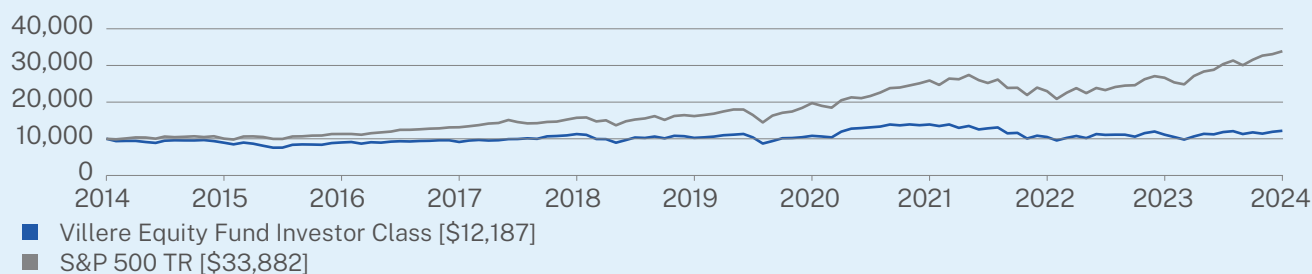
Top Detractors

- ↓ Ebix, Inc.
- ↓ Caesars Entertainment Inc.
- ↓ ON Semiconductor Corporation
- ↓ Monster Beverage Corporation

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	9.54	3.52	2.00
S&P 500 TR	27.14	15.92	12.98

Visit <https://villere.com/mutual-funds/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$41,742,722
Number of Holdings	44
Net Advisory Fee	\$261,984
Portfolio Turnover	24%

Visit <https://villere.com/mutual-funds/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Issuers	(%)	Security Type	(%)
Mount Vernon Liquid Assets Portfolio, LLC	20.2%	Common Stocks	91.0%
Invesco Government & Agency Portfolio	7.9%	Investments Purchased with Proceeds from Securities Lending	20.2%
Ligand Pharmaceuticals, Inc.	5.2%	Money Market Funds	7.9%
Teleflex, Inc.	4.1%	Convertible Preferred Stocks	1.1%
Pool Corp.	4.1%	Cash & Other	-20.2%
Stryker Corp.	3.7%		
Palomar Holdings, Inc.	3.6%		
Roper Technologies, Inc.	3.6%		
Atlas Energy Solutions, Inc.	3.5%		
Uber Technologies, Inc.	3.5%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://villere.com/mutual-funds/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your St. Denis J. Villere & Company, LLC documents not be householded, please contact St. Denis J. Villere & Company, LLC at 866-209-1129, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by St. Denis J. Villere & Company, LLC or your financial intermediary.