

**Villere Equity Fund**  
**Schedule of Investments**  
**November 30, 2024 (Unaudited)**

<b>COMMON STOCKS - 84.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Administrative and Support Services - 7.1%</b>		
Uber Technologies, Inc. (a)	19,850	\$ 1,428,406
Visa, Inc. - Class A	4,730	1,490,328
		<u>2,918,734</u>
<b>Ambulatory Health Care Services - 2.6%</b>		
Option Care Health, Inc. (a)	45,055	1,072,309
<b>Beverage and Tobacco Product Manufacturing - 1.0%</b>		
PepsiCo, Inc.	2,475	404,539
<b>Chemical Manufacturing - 5.7%</b>		
Abbott Laboratories (b)	3,600	427,572
Colgate-Palmolive Co. (b)	5,485	530,016
Ligand Pharmaceuticals, Inc. (a)(b)	11,582	1,406,865
		<u>2,364,453</u>
<b>Computer and Electronic Product Manufacturing - 7.6%</b>		
Microchip Technology, Inc.	5,285	360,279
ON Semiconductor Corp. (a)(b)	17,570	1,249,578
Roper Technologies, Inc.	2,725	1,543,549
		<u>3,153,406</u>
<b>Credit Intermediation and Related Activities - 5.0%</b>		
Euronet Worldwide, Inc. (a)	12,365	1,299,933
JPMorgan Chase & Co.	3,110	776,629
		<u>2,076,562</u>
<b>Food Manufacturing - 1.8%</b>		
Lamb Weston Holdings, Inc. (b)	4,985	385,041
Mondelez International, Inc. - Class A	5,690	369,566
		<u>754,607</u>
<b>Insurance Carriers and Related Activities - 5.1%</b>		
Palomar Holdings, Inc. (a)	15,255	1,652,116
Progressive Corp.	1,750	470,540
		<u>2,122,656</u>
<b>Management of Companies and Enterprises - 5.6%</b>		
First Interstate BancSystem, Inc. - Class A	15,725	549,903
On Holding AG - Class A (a)(b)	30,210	1,762,150
		<u>2,312,053</u>
<b>Merchant Wholesalers, Durable Goods - 4.5%</b>		
Pool Corp.	4,900	1,847,741
<b>Mining (except Oil and Gas) - 3.3%</b>		
Freeport-McMoRan, Inc.	31,010	1,370,642
<b>Miscellaneous Manufacturing - 8.0%</b>		
Johnson & Johnson	2,570	398,376

STERIS PLC	2,005	439,215
Stryker Corp.	3,675	1,441,151
Teleflex, Inc.	5,430	1,047,176
		<u>3,325,918</u>
<b>Performing Arts, Spectator Sports, and Related Industries - 2.6%</b>		
Caesars Entertainment, Inc. (a)	28,400	<u>1,093,116</u>
<b>Petroleum and Coal Products Manufacturing - 1.0%</b>		
Chevron Corp.	2,555	<u>413,731</u>
<b>Plastics and Rubber Products Manufacturing - 1.1%</b>		
Newell Brands, Inc.	45,160	<u>433,084</u>
<b>Professional, Scientific, and Technical Services - 3.6%</b>		
IDEXX Laboratories, Inc. (a)	2,645	1,115,528
OmniAb, Inc. (a)(c)	7,705	0
OmniAb, Inc. (a)(c)	7,705	0
OmniAb, Inc. (a)(b)	99,569	389,315
		<u>1,504,843</u>
<b>Publishing Industries - 1.2%</b>		
Microsoft Corp.	1,140	<u>482,744</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 4.0%</b>		
Amazon.com, Inc. (a)	7,880	<u>1,638,173</u>
<b>Support Activities for Mining - 4.0%</b>		
Atlas Energy Solutions, Inc. (b)	69,845	<u>1,646,247</u>
<b>Support Activities for Transportation - 3.6%</b>		
J.B. Hunt Transport Services, Inc.	7,920	<u>1,497,751</u>
<b>Telecommunications - 1.1%</b>		
Verizon Communications, Inc.	10,155	<u>450,273</u>
<b>Transportation Equipment Manufacturing - 1.3%</b>		
Lockheed Martin Corp. (b)	1,000	<u>529,410</u>
<b>Waste Management and Remediation Services - 1.2%</b>		
Republic Services, Inc.	2,300	<u>502,090</u>
<b>Water Transportation - 2.3%</b>		
Tidewater, Inc. (a)	18,575	<u>960,699</u>
<b>TOTAL COMMON STOCKS (Cost \$26,217,264)</b>		<u>34,875,781</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 2.7%</b>	<b>Shares</b>	<b>Value</b>
Lineage, Inc.	17,590	<u>1,115,558</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,310,078)</b>		<u>1,115,558</u>
<b>CONVERTIBLE PREFERRED STOCKS - 1.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Credit Intermediation and Related Activities - 1.1%</b>		
Bank of America Corp. Series L, 7.25%, Perpetual	360	<u>448,020</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$452,144)</b>		<u>448,020</u>
<b>SHORT-TERM INVESTMENTS - 30.0%</b>		<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 18.0%</b>	<b>Units</b>	

Mount Vernon Liquid Assets Portfolio, LLC, 4.71% (d)	7,428,229	<u>7,428,229</u>
<b>Money Market Funds - 12.0%</b>	<b>Shares</b>	
Invesco Government & Agency Portfolio - Class Institutional, 4.57% (d)	4,958,856	<u>4,958,856</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12,387,085)</b>		<u>12,387,085</u>
<b>TOTAL INVESTMENTS - 118.1% (Cost \$40,366,571)</b>		48,826,444
Liabilities in Excess of Other Assets - (18.1)%		<u>(7,469,740)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 41,356,704</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 November 30, 2024. The total market value of these securities was \$7,283,701 which represented 17.6% 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 November 30, 2024.
- (d) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

### Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Villere Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 34,875,781	\$ -	\$ -(a)	\$ 34,875,781
Real Estate Investment Trusts	1,115,558	-	-	1,115,558
Convertible Preferred Stocks	448,020	-	-	448,020
Investments Purchased with Proceeds from Securities Lending(b)	-	-	-	7,428,229
Money Market Funds	4,958,856	-	-	4,958,856
Total Investments	<u>\$ 41,398,215</u>	<u>\$ -</u>	<u>\$ -(a)</u>	<u>\$ 48,826,444</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

- (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 amount of \$7,428,229 presented in the table are intended to permit reconciliation of the

## Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 34,875,781	\$ —	\$ — <sup>(a)</sup>	\$ 34,875,781
Real Estate Investment Trusts	1,115,558	—	—	1,115,558
Convertible Preferred Stocks	448,020	—	—	448,020
Investments Purchased with Proceeds from Securities Lending(b)	—	—	—	7,428,229
Money Market Funds	4,958,856	—	—	4,958,856
Total Investments	<u>\$ 41,398,215</u>	<u>\$ —</u>	<u>\$ —<sup>(a)</sup></u>	<u>\$ 48,826,444</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

(a) Amount is less than \$0.50.

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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</u> <u>Stocks</u>
<b>Balance as of August 31, 2024</b>	\$ 0
Acquisitions	-
Dispositions	-
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation/depreciation	-
Transfer in and/or out of Level 3	-
<b>Balance as of November 30, 2024</b>	<u>\$ 0</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at November 30, 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.

<b>Type of Security</b>	<b>Fair Value at 11/30/24</b>	<b>Valuation Techniques</b>	<b>Unobservable Input</b>	<b>Input Value(s)</b>
Common Stock	\$ 0.00	Issue Price	Market Data	\$ 0.00

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

<b>COMMON STOCKS - 86.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Accommodation - 2.5%</b>		
Caesars Entertainment, Inc.(a)(b)	28,400	\$ 1,009,904
<b>Administrative and Support Services - 3.2%</b>		
Visa, Inc. - Class A(b)	4,730	1,288,736
<b>Ambulatory Health Care Services - 3.3%</b>		
Option Care Health, Inc.(a)	45,055	1,343,540
<b>Beverage and Tobacco Product Manufacturing - 4.1%</b>		
Monster Beverage Corp.(a)	24,090	1,250,753
PepsiCo, Inc.	2,475	427,927
		<u>1,678,680</u>
<b>Broadcasting and Content Providers - 1.6%</b>		
Paramount Global - Class B(b)	55,805	664,638
<b>Chemical Manufacturing - 6.4%</b>		
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>
<b>Computer and Electronic Product Manufacturing - 11.3%</b>		
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>
<b>Credit Intermediation and Related Activities - 5.9%</b>		
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>
<b>Food Manufacturing - 2.0%</b>		
Lamb Weston Holdings, Inc.(b)	4,985	440,125
Mondelez International, Inc. - Class A	5,690	389,936
		<u>830,061</u>
<b>Insurance Carriers and Related Activities - 5.2%</b>		
Palomar Holdings, Inc.(a)	15,255	1,294,234
Progressive Corp.	3,820	806,708
		<u>2,100,942</u>
<b>Management of Companies and Enterprises - 1.0%</b>		
First Interstate BancSystem, Inc. - Class A	15,725	417,342
<b>Merchant Wholesalers, Durable Goods - 5.5%</b>		
Pool Corp.(b)	4,900	1,781,395
STERIS PLC(b)	2,005	446,874

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

<b>TOTAL INVESTMENTS - 129.8%</b> (Cost \$46,029,225)	\$ 52,581,735
Liabilities in Excess of Other Assets - (29.8)%	(12,067,339)
<b>TOTAL NET ASSETS - 100.0%</b>	<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
<b>Total Investments</b>	<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>
<b>Balance as of August 31, 2023</b>	\$ 0
Acquisitions	-



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:

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<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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	<u>Common Stocks</u>
<b>Balance as of August 31, 2023</b>	\$ 0
Acquisitions	-
Dispositions	-
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation/depreciation	-
Transfer in and/or out of Level 3	-
<b>Balance as of May 31, 2024</b>	<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.

<b>Type of Security</b>	<b>Fair Value at 5/31/24</b>	<b>Valuation Techniques</b>	<b>Unobservable Input</b>	<b>Input Value(s)</b>
Common Stock	\$0.00	Issue Price	Market Data	\$0.00