



Villere Balanced Fund

Investor Class | VILLX

Annual Shareholder Report | August 31, 2024

VILLERE & C^o
SELECTIVE INVESTING SINCE 1911

This annual shareholder report contains important information about the Villere Balanced 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	\$104	0.99%

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 Balanced Funds Index. We believe the primary driver of this underperformance was the lack of megacap technology stocks in the Fund relative to the benchmark.

WHAT FACTORS INFLUENCED PERFORMANCE

During the 12-month period, market capitalization-weighted benchmarks' returns were driven almost entirely by the performance of a small handful of technology stocks. The Fund is significantly underweighted to these stocks.

Top Contributors

- ↑ Palomar Holdings, Inc.
- ↑ Ligand Pharmaceuticals Inc.
- ↑ Progressive Corporation

Top Detractors

- ↓ Ebix, Inc.
- ↓ Caesars Entertainment Inc.
- ↓ B. Riley Financial Preferred

POSITIONING

We increased the Fund's exposure to fixed income due to the improved attractiveness of bonds, as the Federal Reserve kept rates higher to combat inflation. The asset allocation in the Balanced Fund was 75.3% in stocks, 23.7% in bonds, and 1.0% in cash at the end of August.

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)	10.01	3.95	2.88
Lipper Balanced Funds Index	16.43	8.02	6.81

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	\$121,342,305
Number of Holdings	66
Net Advisory Fee	\$851,773
Portfolio Turnover	14%

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	13.2%	Common Stocks	73.7%
Ligand Pharmaceuticals, Inc.	4.8%	Corporate Bonds	23.6%
Pool Corp.	4.2%	Investments Purchased with Proceeds from Securities Lending	13.2%
Teleflex, Inc.	4.0%	Convertible Preferred Stocks	1.5%
Stryker Corp.	4.0%	Money Market Funds	1.1%
Progressive Corp.	3.1%	Cash & Other	-13.1%
Roper Technologies, Inc.	2.9%		
Option Care Health, Inc.	2.8%		
Monster Beverage Corp.	2.7%		
Palomar Holdings, Inc.	2.7%		

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.