



# Villere Equity Fund

Investor Class | VLEQX

Semi-Annual Shareholder Report | February 28, 2025

VILLERE & C<sup>o</sup>  
SELECTIVE INVESTING SINCE 1911

This semi-annual shareholder report contains important information about the Villere Equity Fund for the period of September 1, 2024, to February 28, 2025. 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 LAST SIX MONTHS?** (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	\$57	1.17%

\* Annualized

**HOW DID THE FUND PERFORM DURING THE PERIOD?**

For the 6-month period ended February 28, 2025, the Fund underperformed its benchmark, the Lipper Mid-Cap Growth Funds Index.

**WHAT FACTORS INFLUENCED PERFORMANCE**

Significant fluctuations in U.S. trade policy have led to a sharp increase in stock volatility as traders attempt to predict tariffs and their impact on the outlooks for individual securities. Generally, companies with meaningful exposure to international trade underperformed during the period.

**Top Contributors**

- ↑ Palomar Holdings, Inc.
- ↑ Visa, Inc. - Class A
- ↑ Amazon.com, Inc.
- ↑ Ligand Pharmaceuticals Inc.

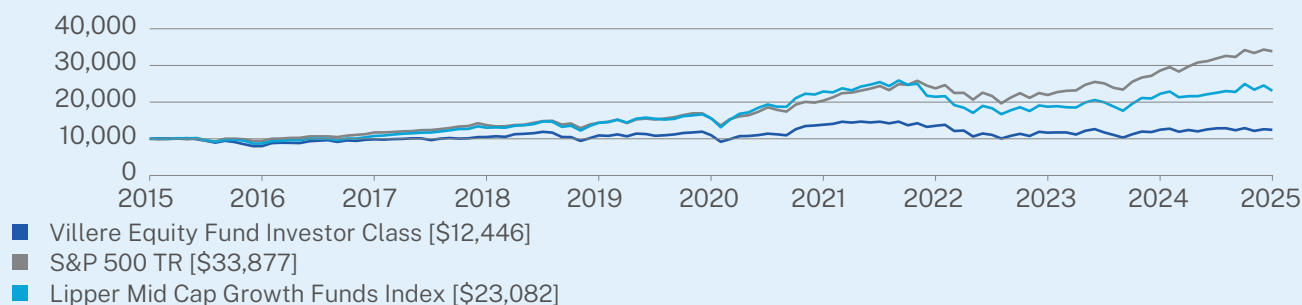
**Top Detractors**

- ↓ Tidewater Inc.
- ↓ Teleflex Incorporated
- ↓ ON Semiconductor Corporation
- ↓ Lineage, Inc.

**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	-0.30	2.57	2.21
S&P 500 TR	18.41	16.85	12.98
Lipper Mid Cap Growth Funds Index	3.64	8.16	8.72

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 February 28, 2025)

Net Assets	\$37,866,318
Number of Holdings	42
Portfolio Turnover	6%

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

## WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Issuers	(% of Net Assets)	Security Type	(% of Net Assets)
Mount Vernon Liquid Assets Portfolio, LLC	15.5%	Common Stocks	87.7%
Invesco Government & Agency Portfolio	8.3%	Investments Purchased with Proceeds from Securities Lending	15.5%
Option Care Health, Inc.	4.9%	Money Market Funds	8.3%
Visa, Inc.	4.5%	Real Estate Investment Trusts	2.8%
Pool Corp.	4.5%	Convertible Preferred Stocks	1.1%
Amazon.com, Inc.	4.4%	Cash & Other	-15.4%
Roper Technologies, Inc.	4.2%		
Uber Technologies, Inc.	4.0%		
On Holding AG	3.9%		
Stryker Corp.	3.7%		

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 househanded, 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.