



# Villere Balanced Fund

Investor Class | VILLX

Annual Shareholder Report | August 31, 2025

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

This annual shareholder report contains important information about the Villere Balanced Fund for the period of September 1, 2024, to August 31, 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 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 | \$90                           | 0.90%  |

\* Annualized

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

For the 12-month period ended August 31, 2025, 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

The biggest single factor impacting performance has been U.S. trade policy. As policies have been announced and enacted, the equity market has been volatile as investors attempt to predict their impact on the overall market as well as individual companies. Domestic-focused companies have been largely insulated from these market gyrations.

### 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.

#### Top Contributors

- ↑ Ligand Pharmaceuticals Inc.
- ↑ JPMorgan Chase & Co.
- ↑ IDEXX Laboratories, Inc.
- ↑ Uber Technologies, Inc.

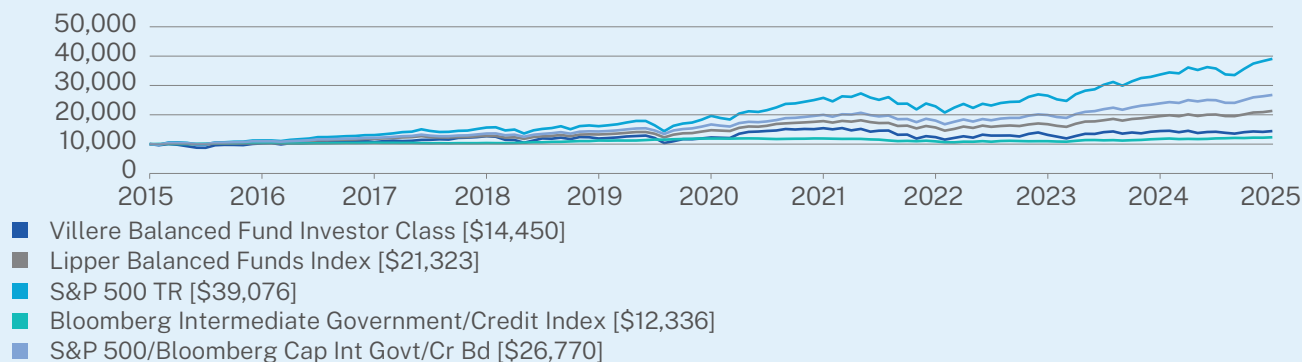
#### Top Detractors

- ↓ Atlas Energy Solutions Inc.
- ↓ Lineage, Inc.
- ↓ Teleflex Incorporated
- ↓ ON Semiconductor 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 |
|---|--------|--------|---------|
| <b>Investor Class</b>                                 | -0.09  | 3.31   | 3.75    |
| <b>Lipper Balanced Funds Index</b>                    | 9.09   | 7.65   | 7.87    |
| <b>S&amp;P 500 TR</b>                                 | 15.88  | 14.74  | 14.60   |
| <b>Bloomberg Intermediate Government/Credit Index</b> | 4.70   | 0.73   | 2.12    |
| <b>S&amp;P 500/Bloomberg Cap Int Govt/Cr Bd</b>       | 12.02  | 9.89   | 10.35   |

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, 2025)

|                           |               |
|---------------------------|---------------|
| <b>Net Assets</b>         | \$102,319,552 |
| <b>Number of Holdings</b> | 65            |
| <b>Net Advisory Fee</b>   | \$672,841     |
| <b>Portfolio Turnover</b> | 11%           |

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## WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

| Top 10 Issuers                            | (% of Net Assets) | Security Type   | (% of Net Assets) |
|---|-------------------|---|-------------------|
| Mount Vernon Liquid Assets Portfolio, LLC | 9.6%              | Common Stocks   | 68.6%             |
| Pool Corp.                                | 4.3%              | Corporate Bonds   | 27.1%             |
| Visa, Inc.                                | 3.9%              | Investments Purchased with Proceeds from Securities Lending | 9.6%              |
| Amazon.com, Inc.                          | 3.9%              | Convertible Preferred Stocks                                | 1.8%              |
| JPMorgan Chase & Co.                      | 3.7%              | Real Estate Investment Trusts - Common                      | 1.4%              |
| Ligand Pharmaceuticals, Inc.              | 3.5%              | Money Market Funds  | 0.8%              |
| Roper Technologies, Inc.                  | 3.2%              | Cash & Other  | -9.3%             |
| Freeport-McMoRan, Inc.                    | 3.0%              |   |                   |
| Toyota Motor Corp.                        | 2.8%              |   |                   |
| Stryker Corp.                             | 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 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.