



Villere Equity Fund

Investor Class | VLEQX

Annual Shareholder Report | August 31, 2025

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, 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 | \$114 | 1.16% |

* 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 Mid-Cap Growth Funds Index.

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.

Top Contributors

- ↑ Ligand Pharmaceuticals Inc.
- ↑ IDEXX Laboratories, Inc.
- ↑ Uber Technologies, Inc.
- ↑ Palomar Holdings, Inc.

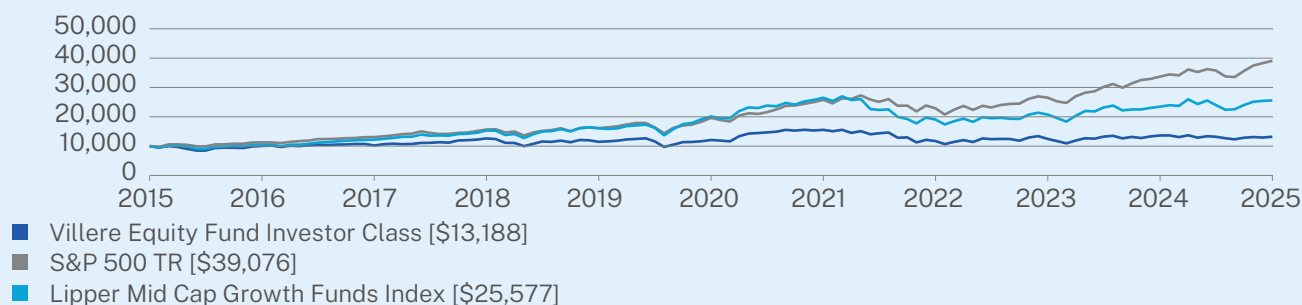
Top Detractors

- ↓ Atlas Energy Solutions Inc.
- ↓ Teleflex Incorporated
- ↓ Lineage, Inc.
- ↓ 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 |
|--|--------|--------|---------|
| Investor Class | -3.27 | 1.76 | 2.81 |
| S&P 500 TR | 15.88 | 14.74 | 14.60 |
| Lipper Mid Cap Growth Funds Index | 9.00 | 4.90 | 9.85 |

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)

| | |
|---------------------------|--------------|
| Net Assets | \$36,944,902 |
| Number of Holdings | 39 |
| Net Advisory Fee | \$213,776 |
| Portfolio Turnover | 11% |

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

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

| Top 10 Issuers | (% of Net Assets) | Security Type | (% of Net Assets) |
|---|-------------------|---|-------------------|
| Invesco Government & Agency Portfolio | 14.0% | Common Stocks | 81.9% |
| Mount Vernon Liquid Assets Portfolio, LLC | 12.2% | Money Market Funds | 14.0% |
| Ligand Pharmaceuticals, Inc. | 5.1% | Investments Purchased with Proceeds from Securities Lending | 12.2% |
| Amazon.com, Inc. | 4.9% | Real Estate Investment Trusts - Common | 2.9% |
| Visa, Inc. | 4.5% | Convertible Preferred Stocks | 1.2% |
| Pool Corp. | 4.1% | Cash & Other | -12.2% |
| Stryker Corp. | 3.9% | | |
| Roper Technologies, Inc. | 3.9% | | |
| Freeport-McMoRan, Inc. | 3.7% | | |
| On Holding AG | 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.