

**Villere Balanced Fund**  
**Schedule of Investments**  
**November 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 68.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Administrative and Support Services - 5.9%</b>		
Uber Technologies, Inc. (a)	25,910	\$ 2,268,161
Visa, Inc. - Class A	10,520	3,518,309
		<u>5,786,470</u>
<b>Ambulatory Health Care Services - 2.1%</b>		
Option Care Health, Inc. (a)(b)	65,235	2,028,809
<b>Beverage and Tobacco Product Manufacturing - 1.4%</b>		
PepsiCo, Inc.	9,000	1,338,660
<b>Chemical Manufacturing - 6.7%</b>		
Abbott Laboratories	13,675	1,762,708
Colgate-Palmolive Co.	24,070	1,934,987
Kenvue, Inc.	49,055	851,104
Ligand Pharmaceuticals, Inc. (a)	9,833	1,997,869
		<u>6,546,668</u>
<b>Computer and Electronic Product Manufacturing - 5.9%</b>		
Microchip Technology, Inc.	21,620	1,158,400
ON Semiconductor Corp. (a)(b)	36,695	1,843,557
Roper Technologies, Inc.	6,260	2,793,337
		<u>5,795,294</u>
<b>Couriers and Messengers - 1.3%</b>		
United Parcel Service, Inc. - Class B	13,365	1,280,233
<b>Credit Intermediation and Related Activities - 6.0%</b>		
Euronet Worldwide, Inc. (a)(b)	26,505	1,963,755
JPMorgan Chase & Co.	12,535	3,924,458
		<u>5,888,213</u>
<b>Food Manufacturing - 1.4%</b>		
Mondelez International, Inc. - Class A	22,950	1,321,231
<b>Insurance Carriers and Related Activities - 3.8%</b>		
Palomar Holdings, Inc. (a)(b)	18,944	2,353,034
Progressive Corp.	6,105	1,396,763
		<u>3,749,797</u>
<b>Life Sciences Tools &amp; Services - 0.0%(c)</b>		
OmniAb, Inc. (a)(d)	20,984	0
OmniAb, Inc. (a)(d)	20,984	0
		<u>0</u>
<b>Management of Companies and Enterprises - 2.7%</b>		
On Holding AG - Class A (a)	60,446	2,659,020
<b>Merchant Wholesalers, Durable Goods - 3.6%</b>		
Pool Corp. (b)	14,312	3,486,403
<b>Mining (except Oil and Gas) - 3.0%</b>		

Freeport-McMoRan, Inc.	68,640	<u>2,950,147</u>
<b>Miscellaneous Manufacturing - 7.0%</b>		
Johnson & Johnson	9,720	2,011,262
STERIS PLC	8,095	2,155,537
Stryker Corp.	7,110	<u>2,639,090</u>
		<u>6,805,889</u>
<b>Performing Arts, Spectator Sports, and Related Industries - 1.5%</b>		
Caesars Entertainment, Inc. (a)(b)	61,649	<u>1,434,572</u>
<b>Petroleum and Coal Products Manufacturing - 1.7%</b>		
Chevron Corp.	10,610	<u>1,603,489</u>
<b>Professional, Scientific, and Technical Services - 2.5%</b>		
IDEXX Laboratories, Inc. (a)	3,195	<u>2,405,452</u>
<b>Publishing Industries - 2.3%</b>		
Microsoft Corp.	4,615	<u>2,270,626</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 2.7%</b>		
Amazon.com, Inc. (a)	11,225	<u>2,617,895</u>
<b>Support Activities for Mining - 1.1%</b>		
Atlas Energy Solutions, Inc. (b)	128,905	<u>1,111,161</u>
<b>Telecommunications - 1.8%</b>		
Verizon Communications, Inc.	43,435	<u>1,785,613</u>
<b>Transportation Equipment Manufacturing - 1.3%</b>		
Lockheed Martin Corp.	2,745	<u>1,256,826</u>
<b>Water Transportation - 2.3%</b>		
Tidewater, Inc. (a)	41,885	<u>2,262,628</u>
<b>TOTAL COMMON STOCKS (Cost \$50,506,708)</b>		<u>66,385,096</u>
<b>CORPORATE BONDS - 25.2%</b>	<b>Par</b>	<b>Value</b>
<b>Beverage and Tobacco Product Manufacturing - 0.5%</b>		
PepsiCo, Inc., 4.50%, 07/17/2029	500,000	<u>511,986</u>
<b>Chemical Manufacturing - 3.8%</b>		
AbbVie, Inc., 4.88%, 03/15/2030	485,000	501,370
HB Fuller Co., 4.00%, 02/15/2027	2,418,000	2,401,986
Kimberly-Clark Corp., 3.20%, 04/25/2029	100,000	97,704
Scotts Miracle-Gro Co., 4.50%, 10/15/2029 (b)	700,000	<u>686,301</u>
		<u>3,687,361</u>
<b>Computer and Electronic Product Manufacturing - 0.5%</b>		
Northrop Grumman Corp., 4.60%, 02/01/2029	525,000	<u>534,520</u>
<b>Couriers and Messengers - 0.5%</b>		
United Parcel Service, Inc., 5.15%, 05/22/2034	480,000	<u>502,460</u>
<b>Electrical Equipment, Appliance, and Component Manufacturing - 1.1%</b>		
Hubbell, Inc., 3.50%, 02/15/2028	1,045,000	<u>1,035,919</u>
<b>Fabricated Metal Product Manufacturing - 0.9%</b>		
Emerson Electric Co., 0.88%, 10/15/2026	950,000	<u>925,668</u>

<b>Insurance Carriers and Related Activities - 1.4%</b>		
Enact Holdings, Inc., 6.25%, 05/28/2029	500,000	524,672
Reinsurance Group of America, Inc., 3.90%, 05/15/2029	800,000	792,470
		<u>1,317,142</u>
<b>Machinery Manufacturing - 0.9%</b>		
Brunswick Corp., 4.40%, 09/15/2032	960,000	<u>918,548</u>
<b>Merchant Wholesalers, Durable Goods - 0.9%</b>		
Avnet, Inc., 3.00%, 05/15/2031	1,000,000	<u>909,827</u>
<b>Merchant Wholesalers, Nondurable Goods - 0.6%</b>		
Sysco Corp., 5.10%, 09/23/2030	529,000	<u>546,636</u>
<b>Paper Manufacturing - 1.0%</b>		
Sonoco Products Co., 2.25%, 02/01/2027	950,000	<u>927,786</u>
<b>Rail Transportation - 1.9%</b>		
Union Pacific Corp., 2.80%, 02/14/2032	2,000,000	<u>1,842,565</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 1.5%</b>		
Amazon.com, Inc., 1.65%, 05/12/2028	1,500,000	<u>1,428,324</u>
<b>Transportation Equipment Manufacturing - 4.6%</b>		
Honda Motor Co. Ltd., 2.53%, 03/10/2027	1,200,000	1,178,409
Oshkosh Corp., 3.10%, 03/01/2030	500,000	478,377
Toyota Motor Corp., 1.34%, 03/25/2026	2,900,000	2,876,679
		<u>4,533,465</u>
<b>Utilities - 5.1%</b>		
Alabama Power Co., 1.45%, 09/15/2030	1,500,000	1,330,709
Pacific Gas & Electric Co., 4.20%, 03/01/2029	600,000	598,065
Public Service Enterprise Group, Inc., 5.85%, 11/15/2027	1,500,000	1,551,236
Southern Co., 5.11%, 08/01/2027 <sup>(e)</sup>	1,500,000	1,523,942
		<u>5,003,952</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$24,886,269)		<u>24,626,159</u>
<b>CONVERTIBLE PREFERRED STOCKS - 1.9%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Credit Intermediation and Related Activities - 1.9%</b>		
Bank of America Corp., Series L, 7.25%, Perpetual	1,500	1,878,375
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$1,883,933)		<u>1,878,375</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.2%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Warehousing and Storage - 1.2%</b>		
Lineage, Inc. <sup>(b)</sup>	34,155	1,223,432
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$2,571,646)		<u>1,223,432</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.4%</b>		
	<b>Units</b>	<b>Value</b>
Mount Vernon Liquid Assets Portfolio, LLC, 4.09% <sup>(f)</sup>	8,193,269	8,193,269
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$8,193,269)		<u>8,193,269</u>
<b>MONEY MARKET FUNDS - 3.5%</b>		
	<b>Shares</b>	<b>Value</b>
Invesco Government & Agency Portfolio - Institutional Class, 3.88% <sup>(f)</sup>	3,384,791	3,384,791
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$3,384,791)		<u>3,384,791</u>

**TOTAL INVESTMENTS - 108.2%** (Cost \$91,426,616)

Liabilities in Excess of Other Assets - (8.2)%

**TOTAL NET ASSETS - 100.0%**

105,691,122

(8,012,040)

\$ 97,679,082

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

PLC - Public Limited Company

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of November 30, 2025. The fair value of these securities was \$8,078,796.

(c) Represents less than 0.05% of net assets.

(d) 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, 2025.

(e) Step coupon bond. The rate disclosed is as of November 30, 2025.

(f) The rate shown represents the 7-day annualized yield as of November 30, 2025.

## Summary of Fair Value Disclosure as of November 30, 2025 (Unaudited)

Villere Balanced Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 66,385,096	\$ —	\$ —	\$ 66,385,096
Corporate Bonds	—	24,626,159	—	24,626,159
Convertible Preferred Stocks	1,878,375	—	—	1,878,375
Real Estate Investment Trusts - Common	1,223,432	—	—	1,223,432
Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup>	—	—	—	8,193,269
Money Market Funds	3,384,791	—	—	3,384,791
Total Investments	<u>\$ 72,871,694</u>	<u>\$ 24,626,159</u>	<u>\$ —</u>	<u>\$ 105,691,122</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) 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 \$8,193,269 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 Balanced 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 Balanced Fund**  
**Schedule of Investments**  
**May 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 68.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Administrative and Support Services - 7.1%</b>		
Uber Technologies, Inc. (a)	42,090	\$ 3,542,294
Visa, Inc. - Class A	10,520	3,841,799
		<u>7,384,093</u>
<b>Ambulatory Health Care Services - 2.1%</b>		
Option Care Health, Inc. (a)	65,235	2,131,880
<b>Beverage and Tobacco Product Manufacturing - 1.1%</b>		
PepsiCo, Inc.	9,000	1,183,050
<b>Chemical Manufacturing - 6.1%</b>		
Abbott Laboratories	13,675	1,826,707
Colgate-Palmolive Co.	24,070	2,237,066
Ligand Pharmaceuticals, Inc. (a)	22,313	2,280,165
		<u>6,343,938</u>
<b>Computer and Electronic Product Manufacturing - 6.1%</b>		
Microchip Technology, Inc.	21,620	1,254,825
ON Semiconductor Corp. (a)	36,695	1,541,924
Roper Technologies, Inc.	6,260	3,569,890
		<u>6,366,639</u>
<b>Credit Intermediation and Related Activities - 6.0%</b>		
Euronet Worldwide, Inc. (a)(b)	26,505	2,869,961
JPMorgan Chase & Co.	12,535	3,309,240
		<u>6,179,201</u>
<b>Food Manufacturing - 1.5%</b>		
Mondelez International, Inc. - Class A	22,950	1,548,896
<b>Insurance Carriers and Related Activities - 4.8%</b>		
Palomar Holdings, Inc. (a)	18,944	3,248,328
Progressive Corp.	6,105	1,739,497
		<u>4,987,825</u>
<b>Life Sciences Tools &amp; Services - 0.0%(c)</b>		
OmniAb, Inc. (a)(d)	20,984	0
OmniAb, Inc. (a)(d)	20,984	0
		<u>0</u>
<b>Management of Companies and Enterprises - 3.5%</b>		
On Holding AG - Class A (a)	60,446	3,589,888
<b>Merchant Wholesalers, Durable Goods - 4.1%</b>		
Pool Corp. (b)	14,312	4,302,044
<b>Mining (except Oil and Gas) - 2.5%</b>		
Freeport-McMoRan, Inc.	68,640	2,641,267
<b>Miscellaneous Manufacturing - 6.0%</b>		
Johnson & Johnson	9,720	1,508,641

STERIS PLC	8,095	1,984,975
Stryker Corp.	7,110	2,720,571
		<u>6,214,187</u>
<b>Performing Arts, Spectator Sports, and Related Industries - 1.6%</b>		
Caesars Entertainment, Inc. (a)(b)	61,649	<u>1,657,125</u>
<b>Petroleum and Coal Products Manufacturing - 1.4%</b>		
Chevron Corp.	10,610	<u>1,450,387</u>
<b>Professional, Scientific, and Technical Services - 2.3%</b>		
IDEXX Laboratories, Inc. (a)	4,735	<u>2,430,760</u>
<b>Publishing Industries - 2.1%</b>		
Microsoft Corp.	4,615	<u>2,124,561</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 2.2%</b>		
Amazon.com, Inc. (a)	11,225	<u>2,301,237</u>
<b>Support Activities for Mining - 1.5%</b>		
Atlas Energy Solutions, Inc. (b)	128,905	<u>1,566,196</u>
<b>Support Activities for Transportation - 2.1%</b>		
J.B. Hunt Transport Services, Inc.	15,780	<u>2,191,053</u>
<b>Telecommunications - 1.8%</b>		
Verizon Communications, Inc.	43,435	<u>1,909,403</u>
<b>Transportation Equipment Manufacturing - 1.3%</b>		
Lockheed Martin Corp.	2,745	<u>1,324,133</u>
<b>Water Transportation - 1.6%</b>		
Tidewater, Inc. (a)(b)	41,885	<u>1,663,253</u>
<b>TOTAL COMMON STOCKS (Cost \$52,203,573)</b>		<u>71,491,016</u>
<b>CORPORATE BONDS - 26.8%</b>	<b>Par</b>	<b>Value</b>
<b>Beverage and Tobacco Product Manufacturing - 0.5%</b>		
PepsiCo, Inc., 4.50%, 07/17/2029	500,000	<u>504,792</u>
<b>Chemical Manufacturing - 3.5%</b>		
AbbVie, Inc., 4.88%, 03/15/2030 (b)	485,000	492,351
HB Fuller Co., 4.00%, 02/15/2027	2,418,000	2,378,359
Kimberly-Clark Corp., 3.20%, 04/25/2029	100,000	96,433
Scotts Miracle-Gro Co., 4.50%, 10/15/2029 (b)	700,000	666,169
		<u>3,633,312</u>
<b>Computer and Electronic Product Manufacturing - 0.5%</b>		
Northrop Grumman Corp., 4.60%, 02/01/2029	525,000	<u>528,439</u>
<b>Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services - 0.3%</b>		
Visa, Inc., 0.75%, 08/15/2027	321,000	<u>299,602</u>
<b>Couriers and Messengers - 0.5%</b>		
United Parcel Service, Inc., 5.15%, 05/22/2034 (b)	480,000	<u>484,135</u>
<b>Electrical Equipment, Appliance, and Component Manufacturing - 1.0%</b>		
Hubbell, Inc., 3.50%, 02/15/2028	1,045,000	<u>1,018,108</u>

<b>Fabricated Metal Product Manufacturing - 0.9%</b>		
Emerson Electric Co., 0.88%, 10/15/2026	950,000	<u>906,779</u>
<b>Insurance Carriers and Related Activities - 1.2%</b>		
Enact Holdings, Inc., 6.25%, 05/28/2029	500,000	513,374
Reinsurance Group of America, Inc., 3.90%, 05/15/2029	800,000	<u>779,230</u>
		<u>1,292,604</u>
<b>Machinery Manufacturing - 0.8%</b>		
Brunswick Corp., 4.40%, 09/15/2032 (b)	960,000	<u>868,916</u>
<b>Merchant Wholesalers, Durable Goods - 1.3%</b>		
Avnet, Inc., 3.00%, 05/15/2031	1,000,000	882,878
Reliance, Inc., 1.30%, 08/15/2025	490,000	<u>486,517</u>
		<u>1,369,395</u>
<b>Merchant Wholesalers, Nondurable Goods - 0.5%</b>		
Sysco Corp., 5.10%, 09/23/2030	529,000	<u>536,197</u>
<b>Paper Manufacturing - 0.9%</b>		
Sonoco Products Co., 2.25%, 02/01/2027	950,000	<u>914,274</u>
<b>Professional, Scientific, and Technical Services - 0.9%</b>		
Alphabet, Inc., 0.80%, 08/15/2027	1,000,000	<u>933,366</u>
<b>Rail Transportation - 1.7%</b>		
Union Pacific Corp., 2.80%, 02/14/2032	2,000,000	<u>1,777,428</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 1.3%</b>		
Amazon.com, Inc., 1.65%, 05/12/2028	1,500,000	<u>1,402,030</u>
<b>Transportation Equipment Manufacturing - 5.3%</b>		
Honda Motor Co. Ltd., 2.53%, 03/10/2027	1,200,000	1,160,065
Honeywell International, Inc., 4.95%, 09/01/2031	1,000,000	1,016,328
Oshkosh Corp., 3.10%, 03/01/2030	500,000	460,501
Toyota Motor Corp., 1.34%, 03/25/2026	2,900,000	<u>2,826,880</u>
		<u>5,463,774</u>
<b>Utilities - 5.7%</b>		
Alabama Power Co., 1.45%, 09/15/2030	1,500,000	1,286,042
Duke Energy Corp., 0.90%, 09/15/2025	1,000,000	989,258
Pacific Gas & Electric Co., 4.20%, 03/01/2029	600,000	583,018
Public Service Enterprise Group, Inc., 5.85%, 11/15/2027	1,500,000	1,546,011
Southern Co., 5.11%, 08/01/2027 (e)	1,500,000	<u>1,518,534</u>
		<u>5,922,863</u>
<b>TOTAL CORPORATE BONDS (Cost \$28,674,253)</b>		<u>27,856,014</u>
<b>CONVERTIBLE PREFERRED STOCKS - 1.7%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Credit Intermediation and Related Activities - 1.7%</b>		
Bank of America Corp., Series L, 7.25%, Perpetual	1,500	<u>1,741,500</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,883,933)</b>		<u>1,741,500</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.4%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Warehousing and Storage - 1.4%</b>		
Lineage, Inc. (b)	34,155	<u>1,458,077</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,571,646)</b>		<u>1,458,077</u>
<b>SHORT-TERM INVESTMENTS - 13.9%</b>		<b>Value</b>

**Investments Purchased with Proceeds from Securities Lending - 12.8%**Mount Vernon Liquid Assets Portfolio, LLC, 4.45% <sup>(f)</sup>

	<u>Units</u>	
	13,343,042	13,343,042

**Money Market Funds - 1.1%**Invesco Government & Agency Portfolio - Class Institutional, 4.24% <sup>(f)</sup>

	<u>Shares</u>	
	1,114,465	1,114,465

**TOTAL SHORT-TERM INVESTMENTS** (Cost \$14,457,507)

	14,457,507
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**TOTAL INVESTMENTS - 112.6%** (Cost \$99,790,912)

117,004,114

Liabilities in Excess of Other Assets - (12.6%)

(13,117,784)

**TOTAL NET ASSETS - 100.0%**\$ 103,886,330

two

-%

Percentages are stated as a percent of net assets.

-%

LLC - Limited Liability Company

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of May 31, 2025. The fair value of these securities was \$12,905,328.
- (c) Represents less than 0.05% of net assets.
- (d) 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, 2025.
- (e) Step coupon bond. The rate disclosed is as of May 31, 2025.
- (f) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

## Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Villere Balanced Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
Common Stocks	\$ 71,491,016	\$ —	\$ 0	\$ 71,491,016
Corporate Bonds	—	27,856,014	—	27,856,014
Convertible Preferred Stocks	1,741,500	—	—	1,741,500
Real Estate Investment Trusts - Common	1,458,077	—	—	1,458,077
Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup>	—	—	—	13,343,042
Money Market Funds	1,114,465	—	—	1,114,465
Total Investments	<u>\$ 75,805,058</u>	<u>\$ 27,856,014</u>	<u>\$ 0</u>	<u>\$ 117,004,114</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) 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 \$13,343,042 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 Balanced Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Common 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 May 31, 2025</b>	<u>\$ 0</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at May 31, 2025	<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.

<u>Type of Security</u>	<u>Fair Value at 5/31/25</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Input Value(s)</u>
Common Stock	\$0.00	Issue Price	Market Data	\$0.00