

## OBJECTIVE

The Villere Equity Fund seeks to achieve long-term growth.

## INVESTMENT STRATEGY

Our investment philosophy is built on our core belief that growth can and should be achieved at a reasonable price. We:

- Manage a high conviction, concentrated portfolio of Villere’s 20-30 best ideas
- Employ a bottom-up research process to identify mispriced securities and unique opportunities
- Seek long-term relative outperformance through active management and selective investing
- Invest with a bias toward small-and mid-sized companies
- Have a long-term investment time horizon—low turnover

## PERFORMANCE (%)

INCEPTION 05/31/2013

12/31/25	Total Return			Average Annual Total Return			Cumulative	
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Since Inception
Villere Equity Fund	-0.28	0.26	0.26	4.24	-1.98	3.61	2.52	36.85
Lipper Mid Cap Growth Funds Index	-1.37	3.77	3.77	11.40	1.73	9.85	9.79	223.86
S&P 500® Index	2.66	17.88	17.88	23.01	14.42	14.82	14.11	426.76

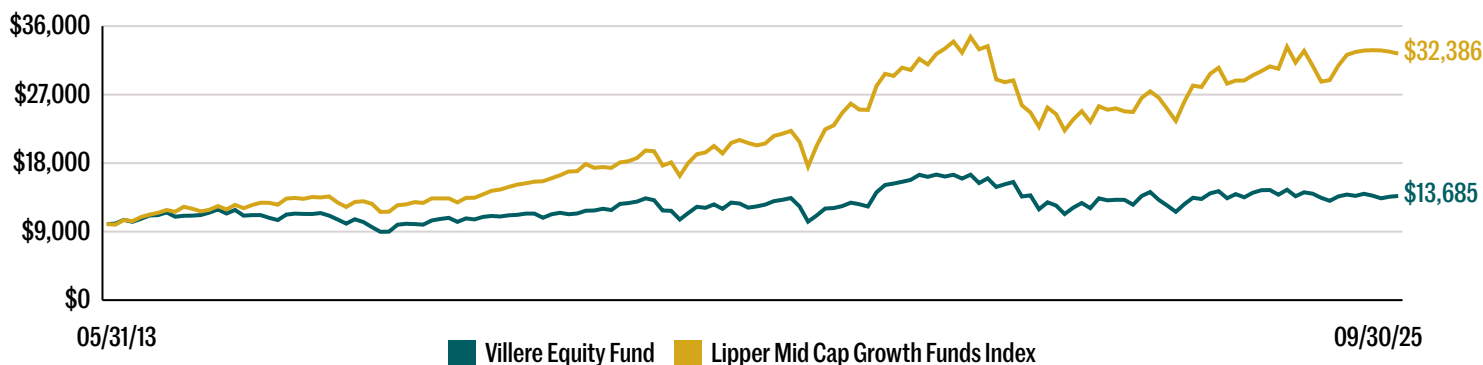
Gross Expense Ratio: 1.37% Net Expense Ratio: 1.07%\*

## CALENDAR YEAR RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
-6.28%	-11.19%	10.49%	7.34%	-6.98%	24.50%	14.76%	5.76%	-24.48%	11.31%	1.50%	0.26%
7.91%	-0.96%	6.27%	25.90%	-3.53%	33.83%	35.98%	12.22%	-29.79%	20.33%	10.73%	3.77%

■ Villere Equity Fund ■ Lipper Mid Cap Growth Funds Index

## GROWTH OF \$10,000 INVESTMENT



This chart illustrates the performance of a hypothetical \$10,000 investment. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This chart is not intended to imply any future performance and represents past performance.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866.209.1129. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The Fund imposes a 2.00% redemption fee on shares held for less than 60 days.

\*Manager has contractually agreed to limit the expense ratio to 1.05% through 12/29/26. Net expense ratio is what the investor would pay.

## FUND CHARACTERISTICS

Total Net Assets	\$34.4M
Number of Holdings	39
Wtd. Avg. Market Cap	329.8b
Median Market Cap	47.8b
Price/Earnings (P/E) Ratio	20.3x
Turnover Ratio	7.7%

All data is as of 12/31/2025

## PORTFOLIO ALLOCATION

● Stocks 88.9%  
● Cash 11.1%



## SECTOR ALLOCATION

Health Care	20.8%
Financials	20.7%
Consumer Discretionary	17.8%
Information Technology	10.0%
Industrials	8.1%
Energy	7.5%
Materials	5.1%
Consumer Staples	4.9%
Real Estate	3.7%
Communication Services	1.4%
Utilities	0.0%

## TOP 10 EQUITY HOLDINGS

Amazon.com, Inc.	5.3%
Visa, Inc.	4.8%
Freeport-McMoRan, Inc.	4.6%
On Holding AG	4.1%
Palomar Holdings, Inc.	3.9%
Stryker Corp.	3.8%
Roper Technologies, Inc.	3.5%
IDEXX Laboratories, Inc.	3.4%
Lineage, Inc.	3.3%
Pool Corp.	3.3%

## ABOUT VILLERE & COMPANY

Villere & Co. is a registered investment adviser and manages \$1.4 billion in equity and fixed income strategies for high net-worth individuals, multi-generational families, and institutional clients through customized managed accounts and mutual funds. From its headquarters in New Orleans, four generations of the Villere family have continuously served clients since 1911.



## PORTFOLIO MANAGEMENT TEAM

Pictured from left

### ST. DENIS "SANDY" VILLERE III

Partner & Portfolio Manager

28 years of industry experience

Joined firm in 1999

### LAMAR VILLERE, CFA

Partner & Portfolio Manager

28 years of industry experience

Joined firm in 2013

### ST. DENIS "SANDY" VILLERE II

Portfolio Manager

66 years of industry experience

Joined firm in 1960

### GEORGE YOUNG

Partner & Portfolio Manager

42 years of industry experience

Joined firm in 1986

VILLERE & CO.

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The Fund's investment objectives, risks, charges, expenses and other information are described in the statutory or summary prospectus, which must be read and considered carefully before investing. You may download the statutory or summary prospectus or obtain a hard copy by calling 866.209.1129 or visiting villere.com. Please read the Prospectuses carefully before you invest.

Portfolio allocations, sector allocations, and holdings are subject to changes and are not recommendations to buy or sell any security.

**P/E Ratio** is the weighted average of the price/earnings ratios of the equities held by the Fund. P/E ratio is a company's current stock price divided by its estimated next 12-months' earnings per share. **Market Cap** is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **Turnover Ratio** is a measure of the fund's trading activity that is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. **The Lipper Mid-Cap Growth Funds Index** is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Mid-Cap classification. **S&P 500** is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The stock index does not incur expenses and is not available for investment. One cannot invest directly in an index.

**Mutual fund investing involves risk; principal loss is possible. Equity investments are subject to market risk. The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in small- and mid-cap companies are subject to greater volatility and may have limited liquidity. The Fund's ability to invest in initial public offerings (IPOs) involves a higher degree of risk than more seasoned companies.**