

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

COMMON STOCKS - 83.1%	Shares	Value
Administrative and Support Services - 8.1%		
Uber Technologies, Inc. (a)	13,605	\$ 1,190,982
Visa, Inc. - Class A	4,730	1,581,901
		<u>2,772,883</u>
Ambulatory Health Care Services - 3.1%		
Option Care Health, Inc. (a)(b)	33,750	1,049,625
Beverage and Tobacco Product Manufacturing - 1.1%		
PepsiCo, Inc.	2,475	368,131
Chemical Manufacturing - 6.9%		
Abbott Laboratories	3,600	464,040
Colgate-Palmolive Co.	5,485	440,939
Kenvue, Inc.	23,725	411,629
Ligand Pharmaceuticals, Inc. (a)	5,152	1,046,783
		<u>2,363,391</u>
Computer and Electronic Product Manufacturing - 7.0%		
Microchip Technology, Inc.	5,285	283,170
ON Semiconductor Corp. (a)(b)	17,570	882,717
Roper Technologies, Inc.	2,725	1,215,950
		<u>2,381,837</u>
Couriers and Messengers - 1.1%		
United Parcel Service, Inc. - Class B	3,885	372,144
Credit Intermediation and Related Activities - 5.5%		
Euronet Worldwide, Inc. (a)(b)	12,365	916,123
JPMorgan Chase & Co.	3,110	973,679
		<u>1,889,802</u>
Food Manufacturing - 1.0%		
Mondelez International, Inc. - Class A	5,690	327,573
Insurance Carriers and Related Activities - 4.8%		
Palomar Holdings, Inc. (a)(b)	9,905	1,230,300
Progressive Corp.	1,750	400,383
		<u>1,630,683</u>
Life Sciences Tools & Services - 0.0%(c)		
OmniAb, Inc. (a)(d)	7,705	0
OmniAb, Inc. (a)(d)	7,705	0
		<u>0</u>
Management of Companies and Enterprises - 5.4%		
First Interstate BancSystem, Inc. - Class A (b)	15,725	516,409
On Holding AG - Class A (a)(b)	30,210	1,328,938
		<u>1,845,347</u>
Merchant Wholesalers, Durable Goods - 3.5%		
Pool Corp. (b)	4,900	1,193,640

Mining (except Oil and Gas) - 3.9%		
Freeport-McMoRan, Inc.	31,010	<u>1,332,810</u>
Miscellaneous Manufacturing - 7.1%		
Johnson & Johnson	2,570	531,784
STERIS PLC	2,005	533,891
Stryker Corp.	3,675	<u>1,364,087</u>
		<u>2,429,762</u>
Performing Arts, Spectator Sports, and Related Industries - 3.2%		
Caesars Entertainment, Inc. (a)(b)	46,710	<u>1,086,942</u>
Petroleum and Coal Products Manufacturing - 1.1%		
Chevron Corp.	2,555	<u>386,137</u>
Professional, Scientific, and Technical Services - 3.8%		
IDEXX Laboratories, Inc. (a)	1,730	<u>1,302,482</u>
Publishing Industries - 1.6%		
Microsoft Corp.	1,140	<u>560,891</u>
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 5.4%		
Amazon.com, Inc. (a)	7,880	<u>1,837,774</u>
Support Activities for Mining - 2.6%		
Atlas Energy Solutions, Inc. (b)	103,535	<u>892,472</u>
Telecommunications - 1.2%		
Verizon Communications, Inc.	10,155	<u>417,472</u>
Transportation Equipment Manufacturing - 1.3%		
Lockheed Martin Corp.	1,000	<u>457,860</u>
Waste Management and Remediation Services - 1.5%		
Republic Services, Inc.	2,300	<u>499,238</u>
Water Transportation - 2.9%		
Tidewater, Inc. (a)	18,575	<u>1,003,421</u>
TOTAL COMMON STOCKS (Cost \$21,898,984)		<u>28,402,317</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 2.7%	Shares	Value
Warehousing and Storage - 2.7%		
Lineage, Inc. (b)	25,450	<u>911,619</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$1,665,112)		<u>911,619</u>
CONVERTIBLE PREFERRED STOCKS - 1.3%	Shares	Value
Credit Intermediation and Related Activities - 1.3%		
Bank of America Corp., Series L, 7.25%, Perpetual	360	<u>450,810</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$452,144)		<u>450,810</u>
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 21.1%	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 4.09% (e)	7,212,423	<u>7,212,423</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$7,212,423)		<u>7,212,423</u>

MONEY MARKET FUNDS - 12.9%	Shares	Value
Invesco Government & Agency Portfolio - Institutional Class, 3.88% (e)	4,427,991	4,427,991
TOTAL MONEY MARKET FUNDS (Cost \$4,427,991)		<u>4,427,991</u>
TOTAL INVESTMENTS - 121.1% (Cost \$35,656,654)		41,405,160
Liabilities in Excess of Other Assets - (21.1)%		(7,205,246)
TOTAL NET ASSETS - 100.0%		<u>\$ 34,199,914</u>

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 \$7,093,309.

(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) 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 Equity 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	\$ 28,402,317	\$ —	\$ —	\$ 28,402,317
Real Estate Investment Trusts - Common	911,619	—	—	911,619
Convertible Preferred Stocks	450,810	—	—	450,810
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	7,212,423
Money Market Funds	4,427,991	—	—	4,427,991
Total Investments	<u>\$ 34,192,737</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,405,160</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 \$7,212,423 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 Equity Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Common</u>
	<u>Stocks</u>
Balance as of August 31, 2024	\$ 0
Acquisitions	-
Dispositions	-
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation/depreciation	-
Transfer in and/or out of Level 3	-
Balance as of November 30, 2024	<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.

Type of Security	Fair Value at 11/30/24	Valuation Techniques	Unobservable Input	Input Value(s)
Common Stock	\$ 0.00	Issue Price	Market Data	\$ 0.00

Villere Equity Fund
Schedule of Investments
May 31, 2025 (Unaudited)

COMMON STOCKS - 84.2%	Shares	Value
Administrative and Support Services - 9.3%		
Uber Technologies, Inc. (a)	19,850	\$ 1,670,576
Visa, Inc. - Class A	4,730	1,727,349
		<u>3,397,925</u>
Ambulatory Health Care Services - 3.0%		
Option Care Health, Inc. (a)	33,750	1,102,950
Beverage and Tobacco Product Manufacturing - 0.9%		
PepsiCo, Inc.	2,475	325,339
Chemical Manufacturing - 6.0%		
Abbott Laboratories	3,600	480,888
Colgate-Palmolive Co.	5,485	509,776
Ligand Pharmaceuticals, Inc. (a)	11,582	1,183,564
		<u>2,174,228</u>
Computer and Electronic Product Manufacturing - 7.1%		
Microchip Technology, Inc.	5,285	306,741
ON Semiconductor Corp. (a)	17,570	738,292
Roper Technologies, Inc.	2,725	1,553,986
		<u>2,599,019</u>
Credit Intermediation and Related Activities - 5.9%		
Euronet Worldwide, Inc. (a)(b)	12,365	1,338,882
JPMorgan Chase & Co.	3,110	821,040
		<u>2,159,922</u>
Food Manufacturing - 1.1%		
Mondelez International, Inc. - Class A	5,690	384,018
Insurance Carriers and Related Activities - 6.0%		
Palomar Holdings, Inc. (a)	9,905	1,698,410
Progressive Corp.	1,750	498,628
		<u>2,197,038</u>
Life Sciences Tools & Services - 0.0%(c)		
OmniAb, Inc. (a)(d)	7,705	0
OmniAb, Inc. (a)(d)	7,705	0
		<u>0</u>
Management of Companies and Enterprises - 6.1%		
First Interstate BancSystem, Inc. - Class A	15,725	426,934
On Holding AG - Class A (a)(b)	30,210	1,794,172
		<u>2,221,106</u>
Merchant Wholesalers, Durable Goods - 4.1%		
Pool Corp. (b)	4,900	1,472,891
Mining (except Oil and Gas) - 3.3%		
Freeport-McMoRan, Inc.	31,010	1,193,265

Miscellaneous Manufacturing - 6.3%		
Johnson & Johnson	2,570	398,890
STERIS PLC	2,005	491,646
Stryker Corp.	3,675	1,406,202
		<u>2,296,738</u>
Performing Arts, Spectator Sports, and Related Industries - 2.6%		
Caesars Entertainment, Inc. (a)(b)	34,780	<u>934,886</u>
Petroleum and Coal Products Manufacturing - 1.0%		
Chevron Corp.	2,555	<u>349,269</u>
Professional, Scientific, and Technical Services - 3.7%		
IDEXX Laboratories, Inc. (a)	2,645	<u>1,357,837</u>
Publishing Industries - 1.5%		
Microsoft Corp.	1,140	<u>524,810</u>
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 4.4%		
Amazon.com, Inc. (a)	7,880	<u>1,615,479</u>
Support Activities for Mining - 2.8%		
Atlas Energy Solutions, Inc. (b)	83,430	<u>1,013,674</u>
Support Activities for Transportation - 3.0%		
J.B. Hunt Transport Services, Inc.	7,920	<u>1,099,692</u>
Telecommunications - 1.2%		
Verizon Communications, Inc.	10,155	<u>446,414</u>
Transportation Equipment Manufacturing - 1.3%		
Lockheed Martin Corp.	1,000	<u>482,380</u>
Waste Management and Remediation Services - 1.6%		
Republic Services, Inc.	2,300	<u>591,767</u>
Water Transportation - 2.0%		
Tidewater, Inc. (a)(b)	18,575	<u>737,613</u>
TOTAL COMMON STOCKS (Cost \$22,787,077)		<u>30,678,260</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.0%		
	Shares	Value
Warehousing and Storage - 3.0%		
Lineage, Inc. (b)	25,450	<u>1,086,461</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$1,665,112)		<u>1,086,461</u>
CONVERTIBLE PREFERRED STOCKS - 1.2%		
	Shares	Value
Credit Intermediation and Related Activities - 1.2%		
Bank of America Corp., Series L, 7.25%, Perpetual	360	<u>417,960</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$452,144)		<u>417,960</u>
SHORT-TERM INVESTMENTS - 32.8%		
	Units	Value
Investments Purchased with Proceeds from Securities Lending - 21.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.45% (e)	7,849,949	<u>7,849,949</u>
Money Market Funds - 11.3%		
	Shares	Value
Invesco Government & Agency Portfolio - Class Institutional, 4.24% (e)	4,108,832	<u>4,108,832</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,958,781)		<u>11,958,781</u>

TOTAL INVESTMENTS - 121.2% (Cost \$36,863,114)	44,141,462
Liabilities in Excess of Other Assets - (21.2)%	(7,723,022)
TOTAL NET ASSETS - 100.0%	<u>\$ 36,418,440</u>
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 \$7,597,064.
- (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) 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 Equity 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.

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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.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 30,678,260	\$ —	\$ 0	\$ 30,678,260
Real Estate Investment Trusts - Common	1,086,461	—	—	1,086,461
Convertible Preferred Stocks	417,960	—	—	417,960
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	7,849,949
Money Market Funds	4,108,832	—	—	4,108,832
Total Investments	<u>\$ 36,291,513</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 44,141,462</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 \$7,849,949 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 Equity Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Common Stocks</u>	
Balance as of August 31, 2024	\$	0
Acquisitions		-
Dispositions		-
Accrued discounts/premiums		-
Realized gain (loss)		-
Change in unrealized appreciation/depreciation		-
Transfer in and/or out of Level 3		-
Balance as of May 31, 2025	<u>\$</u>	<u>0</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at May 31, 2025	<u>\$</u>	<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