



*Investment Counsel Since 1911*<sup>sm</sup>

## **Villere Balanced Fund**

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

**Prospectus  
December 31, 2009**

## VILLERE BALANCED FUND

The Villere Balanced Fund (the “Fund”) seeks long term capital growth consistent with preservation of capital and balanced by current income. The Fund will pursue this objective by investing in a combination of equity securities and high quality fixed-income obligations. The Fund’s investment adviser is St. Denis J. Villere & Company, LLC (the “Adviser”). The Fund is a series of Professionally Managed Portfolios (the “Trust”). The Fund does not hold itself out as being related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

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**This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference.**

## Summary of Investment Goal, Strategies and Risks

### What is the Fund's investment objective?

The Fund seeks long term capital growth consistent with preservation of capital and balanced by current income.

### What are the Fund's principal investment strategies?

Under normal market conditions, the Fund pursues its investment objective by principally investing in a combination of common stocks of domestic companies with a minimum market capitalization of \$150 million at the time of purchase, as well as high quality fixed-income obligations (*i.e.*, U.S. government and corporate bonds, notes and bills). The Fund invests 60% to 70% of its assets in equity securities selected primarily for their growth potential and 30% to 40% of its assets in equity and fixed-income securities selected primarily for their income potential.

In selecting investments, the Adviser places a greater emphasis on the income component of the Fund's portfolio than might be the case for a traditional equity fund. Under normal market conditions, the Fund will invest at least 25% of its assets in fixed-income securities. Fixed-income securities will primarily be investment grade, with maturities generally ranging from three to ten years, with an average maturity of approximately seven years.

### What are the principal risks of investing in the Fund?

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. The following are the principal risks that could affect the value of your investment:

- The stock market declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated;
- Interest rates rise, which can result in a decline in the value of the fixed-income securities held by the Fund;
- Issuers of fixed-income securities held by the Fund may be unable to make principal and interest payments when due; and
- Securities of small- and medium-sized companies, involve greater volatility than investing in larger companies.

**Who may want to invest in the Fund?**

The Fund may be appropriate for investors who:

- Can accept the risks of investing in a portfolio with both significant common stock and fixed-income holdings; and/or
- Are pursuing a long-term goal such as retirement.

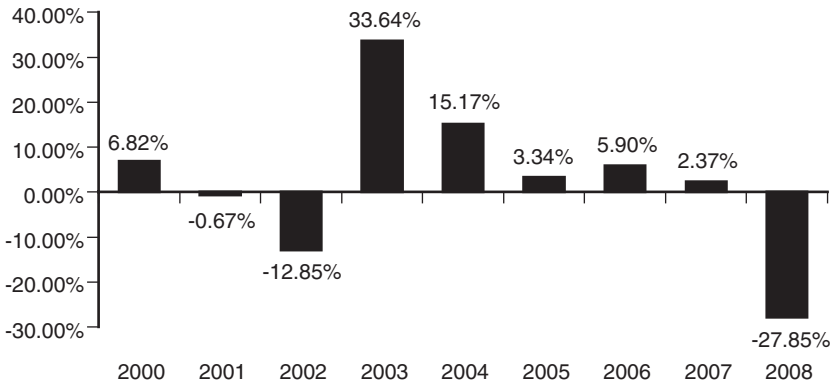
The Fund may not be appropriate for investors who:

- Need regular income or stability of principal; and/or
- Are pursuing a short-term goal.

**Performance Information**

The following performance information indicates some of the risks of investing in the Fund. The information below illustrates how the Fund’s performance has varied from year to year and the risks of investing in the Fund by showing its highest and lowest quarterly returns. The table below illustrates the Fund’s average annual total return over time compared with both a broad based index and a blended index. The Fund’s past performance, before and after taxes, is not necessarily an indication of how it will perform in the future.

**Calendar Year Total Return\***



\* The Fund’s year-to-date return as of the most recent calendar quarter ended September 30, 2009 was 22.20%.

During the period shown in the bar chart, the Fund’s highest quarterly return was 13.76% for the quarter ended December 31, 2004, and the lowest quarterly return was -20.01% for the quarter ended December 31, 2008.

## Average Annual Total Returns as of December 31, 2008

	One Year	Five Years	Since Inception (9/30/1999)
<b>Villere Balanced Fund</b>			
Return Before Taxes	-27.85%	-1.42%	3.89%
Return After Taxes on Distributions <sup>(1)</sup>	-28.19%	-1.95%	3.12%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1), (2)</sup>	-17.80%	-1.17%	3.08%
<b>S&amp;P 500® Index<sup>(3)</sup></b>	-37.00%	-2.19%	-2.05%
<b>Lipper Balanced Fund Index<sup>(4)</sup></b>	-26.18%	0.12%	1.46%
<b>Barclays Capital Intermediate Government/Credit Bond Index<sup>(5)</sup></b>			
<b>S&amp;P 500® Index (65%)/Barclays Capital Intermediate Government/ Credit Bond Index (35%)<sup>(6)</sup></b>	-24.07%	0.22%	0.96%

- (1) After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).
- (2) The “Return After Taxes on Distributions and Sale of Fund Shares” figures may be higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor.
- (3) The Standard and Poor’s® (“S&P®”) 500 Index is an unmanaged index generally representative of the market for stocks of large-sized companies. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.
- (4) The Lipper Balanced Fund Index tracks funds whose primary objective is to conserve principal by maintaining, at all times, a balanced portfolio of both stocks, and bonds. Typically, the stock/bond ratio ranges around 60%/40%. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.
- (5) The Barclays Capital Intermediate Government/Credit Bond Index (formerly known as the Lehman Intermediate Government/Credit Bond Index) measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade credit securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years. You cannot invest directly in an index.
- (6) These figures represent a blend of the performance of the S&P 500® Index (65%) and the Barclays Capital Intermediate Government/Credit Bond Index (formerly known as the Lehman Intermediate Government/Credit Bond Index) (35%). You cannot invest directly in an index.

## Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The expenses below are based on actual expenses for the fiscal year ended August 31, 2009.

### Shareholder Fees<sup>(1)</sup>

*(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases . . . . .	None
Maximum Deferred Sales Charge (Load) . . . . .	None
Redemption Fee . . . . .	None

### Annual Portfolio Operating Expenses

*(expenses that are deducted from Fund assets)*

Management Fee . . . . .	0.75%
Distribution and Service (12b-1) Fee . . . . .	None
Other Expenses <sup>(2)</sup> . . . . .	0.53%
Acquired Fund Fees and Expenses <sup>(3)</sup> . . . . .	<u>0.03%</u>
Total Annual Fund Operating Expenses . . . . .	1.31%
Less: Expense Reduction/Reimbursement . . . . .	<u>0.00%</u>
Net Annual Fund Operating Expenses <sup>(3), (4)</sup> . . . . .	<u>1.31%</u>

- (1) Although no sales loads or transaction fees are charged, you will be assessed a \$15 fee for outgoing wire transfers, and \$25 for returned checks and stop payment orders by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent ("Transfer Agent"). Please note that these fees are subject to change.
- (2) Other Expenses include interest, custodian, transfer agency and other customary Fund expenses.
- (3) The Fund is required to disclose Acquired Fund Fees and Expenses in the fee table above. Acquired Fund Fees and Expenses are indirect fees that the Fund incurs from investing in the shares of other investment companies ("Acquired Fund(s)"). These indirect fees represent a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in the Acquired Fund's net asset value. Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus. Without Acquired Fund Fees and Expenses, the Total and Net Annual Fund Operating Expenses for the Fund would have been 1.28%.
- (4) The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees, interest, taxes and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses for shares of the Fund to 1.50% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect for at least the one year period shown in the Example above and may continue for an indefinite period thereafter, as determined by the Trust's Board of Trustees (the "Board"). The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made on behalf of the Fund in the prior three fiscal years. Any such reimbursement is subject to the Board's review and approval. A reimbursement may be requested by the Adviser if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap.

## Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year . . . . .	\$ 133
Three Years . . . . .	\$ 415
Five Years . . . . .	\$ 718
Ten Years . . . . .	\$1,579

### Investment Objective

The Fund seeks long term capital growth consistent with preservation of capital and balanced by current income. There is no guarantee that the Fund will achieve its investment objective. The Fund's investment objective is fundamental. It may only be changed by approval of the Fund's shareholders.

### Principal Investment Strategies

Under normal market conditions, the Fund will principally invest in a combination of common stocks of domestic companies with a minimum market capitalization of \$150 million at the time of purchase, as well as high quality fixed-income obligations (U.S. government and corporate bonds, notes and bills).

As a balanced fund, the Fund invests 60% to 70% of its assets in equity securities that are selected principally for their growth potential and will consist primarily of common stocks.

The Adviser selects stocks based on earnings potential, low debt-to-total capitalization, strong cash flow and low price-to-earnings ratios. In addition, the Adviser considers the ability of a company's management to enrich characteristics unique to its industry, such as being a low cost producer in an industry, holding patents or demonstrating research and development efforts that have put a company ahead of its competition. The Adviser also seeks those stocks with undervalued assets and growth potential that remain unrecognized by the investment community. This may occur when companies fall out of favor due to economic cycles, trade at a perceived discount to their peer group or are otherwise undervalued based on the issuer's current operations. The Adviser seeks significant potential for future earnings growth in addition to catalysts for that growth, such as new products, improving industry trends or economic conditions.

A stock will be considered for sale by the Fund when its price-to-earnings ratio substantially exceeds its growth rate or when other factors indicate to the Adviser that its competitive advantage is lost. Sales may also be made when consecutive quarterly disappointments occur such as the company not meeting the Adviser's goals in revenue, earnings or cash flow.

Securities selected primarily for their income potential will normally constitute 30% to 40% of the Fund's assets. Under normal market conditions, at least 25% of the Fund's assets will be invested in fixed-income securities. Fixed-income securities are securities that pay a specified rate of return and generally include bonds, notes and bills issued by the U.S. government, its agencies and instrumentalities; corporate bonds; as well as preferred and convertible securities that pay fixed-income. In addition to fixed-income securities, the Fund may also invest in dividend-paying common stocks.

The Adviser makes its fixed-income purchase decisions by analyzing interest coverage ratios, total liabilities, debt-to-equity ratios and earnings quality. These factors are continually reviewed, and if they are not consistently met, a fixed-income holding will be considered for sale. The Fund's fixed-income portion will generally have an average maturity of approximately seven years.

It is also expected that approximately 90% of the fixed-income securities held by the Fund will be rated at least "investment grade" by one or more nationally recognized statistical ratings organizations (each an "NRSRO"), such as Standard & Poor's® Ratings Group and Moody's Investors Service®, Inc. The Adviser may also purchase fixed-income securities that are unrated, but are believed by the Adviser to be of comparable quality to investment grade. Up to 10% of the Fund's fixed-income component, however, may be invested in fixed-income securities rated "BB" or lower or, if unrated, of comparable quality. Such lower rated securities, often referred to as "junk bonds," may be considered speculative.

Under normal market conditions, the Fund invests according to its principal investment strategies noted above. However, there is no guarantee that the Fund will meet its investment objective. However, the Fund may temporarily depart from its principal investment strategies and make short-term investments in cash, cash equivalents, short-term debt securities and money market instruments in response to adverse market, economic or political conditions. In addition, the Fund may not achieve its investment objective to the extent that it makes such "defensive investments". In the event the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

You will be notified of any changes in the Fund's investment strategies that are material and, if such changes are made, you should consider whether the Fund remains an appropriate investment for you.

## Principal Risks of Investing in the Fund

An investment in the Fund entails risks. The Fund cannot guarantee that it will achieve its investment objective. Since the prices of securities the Fund holds may fluctuate, the value of your investment in the Fund may also fluctuate and you could lose all or a portion of your investment. It is important that investors closely review and understand these risks before making an investment in the Fund. The principal risks of investing in the Fund are described below.

**General Market Risk.** General market risk is the risk that the market value of securities may fluctuate – sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of the Fund.

**Management Risk.** Management risk describes the Fund's ability to meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. The value of your investment in the Fund is subject to the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

**Interest and Credit Risk of Fixed-Income Securities.** Interest rates may rise, resulting in a decrease in the value of the securities held by the Fund, or may fall resulting in an increase in the value of such securities. Also, fixed-income securities with longer maturities generally entail greater risk than those with shorter maturities. Issuers of fixed-income securities might be unable to make principal and interest payments when due. The Fund may invest in securities rated below investment grade. The value of fixed-income securities that are rated below investment grade are subject to additional risk factors such as increased possibility of default, volatility, illiquidity of the security and changes in value based on public perception of the issuer.

**Small- and Medium-Sized Companies Risk.** Investing in securities of small- and medium-sized companies may involve greater volatility than investing in larger and more established companies because small- and medium-sized companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have

limited product lines, markets or financial resources, and their management may be dependent on a limited number of key individuals. Securities of such companies may have limited market liquidity and their prices may be more volatile. You should expect that the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to disclosure of its portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at [www.villere.com](http://www.villere.com).

### **Investment Adviser**

St. Denis J. Villere & Company, LLC is the investment adviser to the Fund. The Adviser is located at 601 Poydras Street, Suite 1808, New Orleans, Louisiana 70130. The Adviser was founded in 1911 and provides investment advisory services to individual and institutional clients and investment companies. As of September 30, 2009, the Adviser had assets under management of approximately \$1.1 billion. The Adviser provides the Fund with advice on buying and selling securities. The Adviser also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. Under the investment advisory agreement, the Fund pays the Adviser a management fee for its investment advisory services, calculated daily and payable monthly equal to 0.75% of the Fund's average daily net assets. For the fiscal year ended August 31, 2009, the Adviser received net advisory fees of 0.75% of the Fund's average daily net assets.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement with the Adviser is available in the Fund's Annual Report to shareholders for the most recent period ended August 31.

### **Expense Limitation Agreement**

The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) will not exceed 1.50% of the Fund's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by the Fund, if requested by the Adviser, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Adviser if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap. The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses.

## **Portfolio Manager**

Mr. George V. Young is a member of the Adviser and serves as portfolio manager to the Fund. As portfolio manager, Mr. Young is responsible for the day-to-day management of the Fund's portfolio. Mr. Young graduated from the University of Virginia with a B.A. in English in 1980. He has managed investment advisory accounts for the Adviser since 1986. Mr. Young is the nephew of George Villere and St. Denis Villere and the cousin of St. Denis Villere III, each of whom is a member of the Adviser. Mr. Young has managed the Fund since its inception in 1999.

The SAI provides additional information about Mr. Young's compensation, other accounts he manages and his ownership of securities in the Fund.

## **Shareholder Information**

### **Pricing of Fund Shares**

A fund's share price is known as its net asset value ("NAV"). The NAV per share is determined by dividing the value of the Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Purchase Shares") by the Transfer Agent or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day's NAV. The Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). Fair value determinations may be made as described below under procedures adopted by the Board.

### **Fair Value Pricing**

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by the Fund that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be

the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Fund compares the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation determination. If any significant discrepancies are found, the Trust may adjust its fair valuation procedures.

### **How to Purchase Shares**

You may open a Fund account with a minimum initial investment as listed in the table below.

	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
<b>Regular Accounts</b>	\$2,000	\$500
<b>Retirement or Tax-Deferred Account</b>	\$2,000	\$500
<b>Automatic Investment Plan</b>	\$2,000	\$100

You may purchase shares of the Fund by completing an Account Application. Your order will not be accepted until the completed Account Application is received by the Transfer Agent in proper form. Proper form means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to Villere Balanced Fund. Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Fund will not accept payment in cash, money orders and cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post dated on-line bill pay checks or any conditional order or payment. If any payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. These minimums can be changed or waived by the Adviser at any time.

If the Fund does not have a reasonable belief of the identity of a shareholder, the Account Application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund are not registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### **Patriot Act**

The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Account Application, you will be required to supply the Fund with your full name, date of birth, social security number and permanent street address to assist the Fund in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit transactions or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

### **By Mail**

To purchase the Fund's shares by mail, simply complete an Account Application and mail it, along with a check made payable to "Villere Balanced Fund" to the address below.

#### *Regular Mail*

Villere Balanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### *Overnight Delivery*

Villere Balanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202-5207

*NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.*

If you are making a subsequent purchase, detach the stub from the bottom of the account statement you receive after each transaction and mail it together with a check made payable to the Fund to the Transfer Agent in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

### **By Telephone**

If your signed Account Application has been received by the Fund, your account has been open for at least 15 days, and unless you declined telephone

purchase privileges on your Account Application, you may purchase additional shares of the Fund by calling toll free at (866) 209-1129. Telephone purchases are subject to the Fund's minimum of \$500 for additions to your account. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated on a day the NYSE is open. For security reasons, requests by telephone will be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your request in writing.

## **By Wire**

### Initial Investment

If you are making an initial investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a customer service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may then contact your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Fund at (866) 209-1129 to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that it can be correctly applied. Your bank should immediately transmit available funds by wire using the instructions you were given.

### Subsequent Investment

If you are making a subsequent purchase, your bank should wire funds as indicated below. Prior to each wire purchase, please call the Transfer Agent at (866) 209-1129 to advise the Transfer Agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of you wire. *It is essential that your bank include the name of the Fund and your name and account number in all wire instructions.* If you have questions about how to invest by wire, you may call the Transfer Agent at (866) 209-1129. Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit funds by wire to:

U.S. Bank, N.A.

777 E. Wisconsin Avenue

Milwaukee, WI 53202-5207

ABA #075000022

Credit: U.S. Bancorp Fund Services, LLC

A/C #112-952-137

Further Credit: Villere Balanced Fund

Shareholder Registration

Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank, N.A., the Fund's custodian, is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund.

### **Through a Financial Intermediary**

You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Your order will be priced at the Fund's NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund's Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

### **Automatic Investment Plan**

For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial minimum investment, you authorize the Fund to withdraw the amount you wish to invest from your personal bank account on a monthly basis. Each AIP investment must be \$100 or greater. If you wish to participate in the AIP, complete the "Automatic Investment Plan"

section on the Account Application or call the Fund at (866) 209-1129. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. The Fund may terminate or modify this privilege at any time. You may change your investment amount or terminate your participation in the AIP by notifying the Transfer Agent by telephone or in writing at least 5 days prior to the next withdrawal. If you liquidate your account, your AIP will be discontinued. A \$25.00 fee will be imposed if your AIP transaction is returned.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call (866) 209-1129 for additional information regarding the Fund's AIP.

### **Retirement Plans**

You may invest in the Fund by establishing a tax-sheltered IRA. The Fund offers Traditional, Roth, SIMPLE and SEP IRAs. You may obtain information about opening an IRA account by calling the Transfer Agent at (866) 209-1129. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

### **How to Sell Shares**

In general, orders to sell or "redeem" shares can be placed directly with the Fund, however, if you purchased your shares through a Financial Intermediary, your redemption order must be placed with this same authorized intermediary. You may redeem part or all of your Fund shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

### **By Mail**

You may redeem your shares by simply sending a written request to the Transfer Agent. Please provide the Fund's name, your account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all shareholders whose names appear on the account registration. Please have the signature(s) guaranteed, if applicable. (Please see "Account and Transaction Policies" below). Redemption requests will not become effective until all documents have been received in proper form by the Fund. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper

authorization). Shareholders should contact the Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

*Regular Mail*

Villere Balanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

*Overnight Delivery*

Villere Balanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202-5207

*NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.*

**By Telephone or By Wire**

You may redeem Fund shares by telephone unless you declined telephone redemption privileges on your Account Application. If you have a retirement account, you may not redeem shares by telephone. Once a telephone transaction has been placed, it cannot be cancelled or modified. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may also make your redemption request in writing.

You may redeem up to \$100,000 in shares by calling the Transfer Agent at (866) 209-1129 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Transfer Agent's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer via the ACH network to your pre-designated bank account. The minimum amount that may be wired is \$1,000. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades as well as from the proceeds on complete redemptions and share specific trades. You will not incur any charge when proceeds are sent via the ACH network; however, most ACH transfers require two days for your bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

Prior to executing instructions received to redeem shares by telephone, the Transfer Agent will use procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to identify certain personal identification information. If the Fund and the

Transfer Agent follow these procedures, they will not be liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

### **Through a Financial Intermediary**

You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next effective after receipt of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

### **Systematic Withdrawal Program**

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Program (“SWP”). Under the SWP, shareholders or their Financial Intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly, or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This program may be terminated or modified by a shareholder or the Fund at any time. You may terminate your participation in the program at any time by notifying the Transfer Agent in writing or by calling (866) 209-1129 at least five days in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of shares of the Fund and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Fund’s Account Application. Please call (866) 209-1129 for additional information regarding the Fund’s SWP.

### **Account and Transaction Policies**

#### **Householding**

In an effort to decrease costs, the Fund will start reducing the number of duplicate prospectuses, supplements, Annual and Semi-Annual reports you

receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at (866) 209-1129 to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

### Timing of Redemption Requests

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 days from the purchase date.

### Low Balance Accounts

If your total account balance falls below \$500 due to withdrawals, the Fund may sell your shares of the Fund. This does not apply to retirement plans or Uniform Gifts or Transfers to Minors Act accounts. The Fund will inform you in writing 30 days prior to selling your shares. If you do not bring your total account balance up to \$500 within 30 days, the Fund may sell your shares and send you the proceeds. The Fund will not sell your shares if your account value falls as a result of market fluctuations.

### Redemption In-Kind

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except during unusual market conditions. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

### Signature Guarantee

A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. To protect the Fund and its shareholders, a signature guarantee is required for all written redemption requests over \$100,000.

A signature guarantee is also required to redeem shares in the following situations: (1) if ownership on your account has changed; (2) when redemption proceeds are payable to or sent to any person, address or bank account not on record; (3) when establishing or modifying certain services on an account; and (4) if a change of address request has been received by the Transfer Agent within the last 30 days.

In addition to the situations described above, the Fund and/or the Transfer Agent reserves the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will be generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchanges Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). *A notary public cannot provide a signature guarantee.*

### **Tools to Combat Frequent Transactions**

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices, and the Fund may use a variety of techniques to monitor trading activity and detect and deter abusive trading practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures adopted by the Board when the Adviser determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to identify trading practices as abusive. The Fund further reserves the right to refuse purchase requests, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund’s performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives

purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

### **Service Fees – Other Payments to Third Parties**

The Fund may pay service fees to Financial Intermediaries, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

### **Dividends and Distributions**

The Fund distributes dividends from its net investment income at least annually. Based on the investment strategies of the Fund as summarized above, it is anticipated that the Fund's net investment income generally will

consist of interest income and dividends received on investments, less expenses. The Fund also distributes any realized net capital gains at least annually. The Fund realizes capital gains mainly from sales of its portfolio assets for a profit. Net capital gains of the Fund (net long-term capital gain over net short-term capital loss) realized and distributed by the Fund and designated as capital gains dividends are taxable to shareholders as long-term capital gains, without regard to the length of time the shareholders have held shares of the Fund.

Dividends and capital gain distributions (collectively, “distributions”) will be reinvested automatically at the NAV unless you request otherwise in writing. If you wish to change your distribution option, write to the Fund in advance of the payment date of the distribution. Normally, distributions are taxable events for shareholders whether the distributions are received in cash or reinvested. If you elect to receive distributions from the Fund by check and the U.S. Postal Service cannot deliver your check or your check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund’s then current NAV and to reinvest all subsequent distributions in shares of the Fund until an updated address is received. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution.

### **Tax Consequences**

The Fund intends to make distributions of dividends and capital gains. In general, Fund distributions are taxable to you as ordinary income or, under current law, qualified dividend income. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. There is no requirement that the Fund take into consideration any tax implication when implementing its investment strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

By law, the Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. An exchange of the Fund’s shares for shares of another mutual fund is considered a taxable sale of the Fund’s shares. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction. You should

consult your tax advisor regarding any federal, state, local or foreign tax consequences of investing in the Fund based on your individual circumstances.

### Financial Highlights

This table shows the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during the periods shown, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm. Their report, along with the Fund's most recent financial statements, is included in the Fund's most recent Annual Report to shareholders, which is available upon request.

#### For a capital share outstanding throughout each year

	Year Ended August 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of year . . . . .	\$14.21	\$16.51	\$15.67	\$16.29	\$13.58
<b>Income from investment operations:</b>					
Net investment income . . . . .	0.16	0.17	0.26	0.11	0.04
Net realized and unrealized gain (loss) on investments . . . . .	(1.42)	(1.65)	0.95	(0.09)	2.92
Total from investment operations . . . . .	(1.26)	(1.48)	1.21	0.02	2.96
<b>Less distributions:</b>					
From net investment income . . . . .	(0.12)	(0.26)	(0.12)	(0.07)	(0.03)
From net realized gain . . . . .	(0.17)	(0.56)	(0.25)	(0.57)	(0.22)
Total distributions . . . . .	(0.29)	(0.82)	(0.37)	(0.64)	(0.25)
Net asset value, end of year . . . . .	\$12.66	\$14.21	\$16.51	\$15.67	\$16.29
Total return . . . . .	(8.53)%	(9.28)%	7.81%	0.18%	21.90%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (millions) . . . . .	\$48.6	\$53.4	\$61.9	\$62.9	\$48.6
<b>Ratio of expenses to average net assets:</b>					
Before fees waived and expenses absorbed . . . . .	1.28%	1.19%	1.16%	1.22%	1.27%
After fees absorbed or recouped . . . . .	1.28%	1.19%	1.16%	1.25%	1.50%
<b>Ratio of net investment income (loss) to average net assets:</b>					
Before fees waived and expenses absorbed . . . . .	1.42%	1.10%	1.49%	0.84%	0.54%
After fees absorbed or recouped . . . . .	1.42%	1.10%	1.49%	0.81%	0.31%
Portfolio turnover rate . . . . .	39%	21%	27%	27%	30%

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## PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.**

*This page is not a part of the Prospectus.*

## Villere Balanced Fund

Investors can find more information about the Fund in the following documents:

**Statement of Additional Information (“SAI”):** The Fund’s SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Fund’s investments is available in the Fund’s Annual and Semi-Annual Reports to shareholders. The Fund’s Annual Report contains a discussion of market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

You can obtain free copies of these documents, request other information or make general inquiries about the Fund by contacting the Fund at:

Villere Balanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701  
866-209-1129  
**[www.villere.com](http://www.villere.com)**

You can review and copy information including the Fund’s reports to shareholders and SAI at the Public Reference Room of the SEC, 100 F Street, N.E. Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at [www.villere.com](http://www.villere.com); or
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- For a fee, by writing to the Public Reference Room of the SEC, Washington, DC 20549-1520; or
- For a fee, by email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).