



# Villere Equity Fund

TICKER: VLEQX

## Summary Prospectus | December 31, 2016

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at [http://www.villere.com/how\\_to\\_invest.html](http://www.villere.com/how_to_invest.html). You may also obtain this information at no cost by calling 1-866-209-1129. The Fund's Prospectus and Statement of Additional Information, both dated December 31, 2016, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The Villere Equity Fund (the "Equity Fund" or the "Fund") seeks to achieve long-term growth.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Equity Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee (as a percentage of amount redeemed less than 60 days from purchase)	2.00%
<b>Annual Portfolio Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.49%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses <sup>(1)</sup>	<u>1.26%</u>

<sup>(1)</sup> The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

### Example

This Example is intended to help you compare the cost of investing in the Equity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Equity Fund for the time periods indicated and then redeem (sell) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Equity Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$128	\$400	\$692	\$1,523

## **Portfolio Turnover**

The Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Equity Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 32% of the average value of its portfolio.

## **Principal Investment Strategies**

The Equity Fund strives to be fully invested at all times. Under normal market conditions, the Equity Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund will provide shareholders with at least 60 days’ notice before changing this 80% policy. The Adviser utilizes a bottom-up approach to select domestic equity securities that it believes will offer growth regardless of the economic cycle, interest rates or political climate. The Fund may invest in companies of any capitalization size. The Fund primarily invests in common stocks of approximately 20 to 30 companies, but may also invest in preferred stocks, rights and warrants, and may occasionally invest in initial public offerings of companies. The Fund may invest up to 10% of its assets in foreign securities through American Depositary Receipts (“ADRs”). Additionally, the Fund may participate in securities lending arrangements with brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio.

A stock will be considered for sale by the Equity 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.

## **Principal Risks of Investing in the Equity Fund**

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

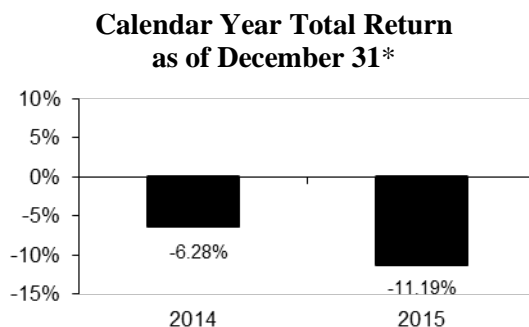
- **General Market Risk:** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issues in other countries or regions.
- **Equity Market Risk:** Equity investments are susceptible to general stock market fluctuations and to volatile increases and decreases in value. 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.
- **Management Risk:** The Adviser may fail to implement the Fund’s investment strategies and meet its investment objective.
- **Large-Sized Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small- and Medium-Sized Companies Risk:** Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.
- **Growth Style Investment Risk:** Growth-oriented funds may underperform when value investing is in favor. In addition, growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile.
- **ADR Risk:** The performance of foreign securities depends on the political, social, and economic environments and other overall economic conditions. The Fund may invest its assets in securities of foreign

issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.

- **Initial Public Offering (“IPO”) Risk:** IPO share prices can be volatile and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a limited number of shares available for trading, and limited operating history and/or information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.
- **Securities Lending Risk:** There are certain risks associated with securities lending, including the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

## Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund’s total returns have varied from year to year. The table below illustrates how the Fund’s average annual total returns for the 1-year and since inception periods compare with that of a broad-based securities index and additional indices provided to offer a broader market perspective. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.villere.com](http://www.villere.com).



\* The Equity Fund’s year-to-date return as of the most recent calendar quarter ended September 30, 2016 was 12.63%.

During the period shown in the bar chart, the Equity Fund’s highest quarterly return was 7.30% for the quarter ended June 30, 2014, and the lowest quarterly return was -12.11% for the quarter ended September 30, 2015.

## Average Annual Total Returns as of December 31, 2015

	One Year	Since Inception (May 31, 2013)
Return Before Taxes	-11.19%	-1.58%
Return After Taxes on Distributions	-11.56%	-1.90%
Return After Taxes on Distributions and Sale of Fund Shares	6.03%	-1.19%
<b>S&amp;P 500® Index</b> (reflects no deduction for fees, expenses or taxes)	1.38%	11.42%
<b>Lipper Mid Cap Growth Fund Index</b> (reflects no deduction for taxes)	-0.96%	9.54%

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”). In some cases, the figure shown under “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the figure shown under “Return Before Taxes” because the calculations assume the investor received a tax deduction for any loss incurred on the sale of shares.

<b>Investment Adviser</b>	<b>Portfolio Manager</b>
St. Denis J. Villere & Company, LLC	<b>George V. Young</b> , Member of the Adviser Managed the Fund since inception (2013)
	<b>St. Denis J. Villere III</b> , Member of the Adviser Managed the Fund since inception (2013)
	<b>Lamar G. Villere</b> , Member of the Adviser Managed the Fund since 2013

### **Purchase and Sale of Fund Shares**

You may purchase or redeem (sell) Fund shares on any business day by written request via mail (Villere Equity Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-209-1129, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown 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

### **Tax Information**

The Equity Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account that does not invest with borrowed funds. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.