

## PERFORMANCE

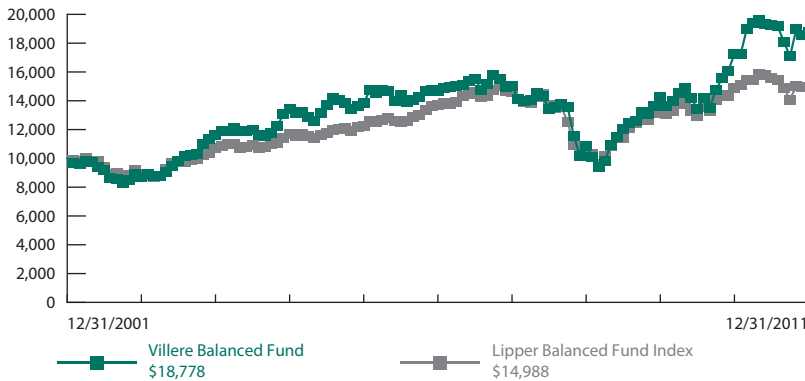
	Total Return		Average Annual Total Returns			Cumulative	
	Quarter	1 year	3 years	5 year	10 years	Since Inception <sup>1</sup>	
Villere Balanced Fund <sup>1</sup>	9.95%	8.85%	20.09%	5.05%	6.50%	7.65%	146.61%
Lipper Balanced Fund Index <sup>2</sup>	6.50%	0.74%	11.62%	1.80%	4.13%	3.86%	59.01%
S&P 500® Index <sup>3</sup>	11.82%	2.11%	14.11%	-0.25%	2.92%	1.68%	22.70%

<sup>1</sup>Inception 9/30/1999

Expense ratio 1.12%

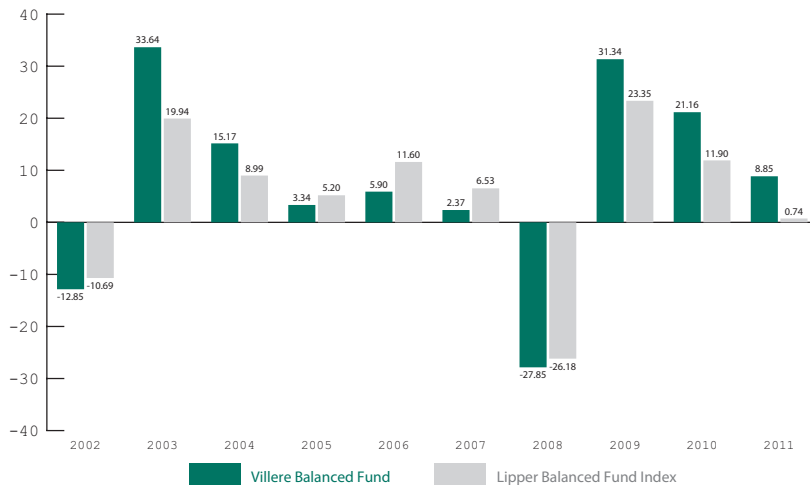
**Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent money-end may be lower or higher than the performance quoted and can be obtained by calling 866.209.1129.**

## GROWTH OF \$10,000 INVESTMENT OVER 10 YEARS



This chart illustrates the performance of a hypothetical \$10,000 investment made 10 years ago. 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.

## CALENDAR YEAR RETURNS



## FUND CHARACTERISTICS

Total net assets (all classes) \$111.8M

### STOCK PORTFOLIO

Wtd. ave. market cap \$32.2 B

Median market cap \$2.1 B

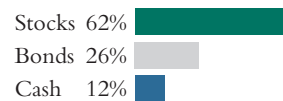
Price/Earnings (P/E) ratio\* 15.2x

Turnover Ratio 27.0%

### BOND PORTFOLIO

Average Life 5.8 years

## PORTFOLIO ALLOCATION



## SECTOR ALLOCATION

Miscellaneous Manufacturing	13.0%
Finance and Insurance	12.5%
Oil & Gas Extraction	16.5%
Prof. Scientific and Tech Services	9.9%
Couriers & Messengers	5.3%
Information	8.8%
Retail Trade	15.1%
Information	8.8%
Health Care & Social Assistance	12.3%
Computers & Electronic Mfg.	6.2%
Food Manufacturing	4.5%

## TOP TEN HOLDINGS

3D Systems Corp.	5.4%
SandRidge Energy, Inc.	3.7%
O'Reilly Automotive, Inc.	3.5%
Apple Inc.	3.4%
Visa, Inc.	3.4%
Jos. A Bank Clothiers, Inc.	3.4%
FedEx Corp.	3.3%
Northern Oil & Gas, Inc.	3.2%
Constant Contact, Inc.	3.0%
Luminex Corp.	3.0%

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

**Mutual fund investing involves risk; principal loss is possible. Investments in smaller and medium sized companies involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities.**

## WHY INVEST IN THE VILLERE BALANCED FUND

The Villere Balanced Fund seeks to achieve long-term capital growth consistent with preservation of capital and balanced by current income.

We apply a disciplined approach in our search for sustainable growth prospects that have the potential to provide above-average returns during periods of market strength and help to preserve capital during periods of market weakness. In selecting those assets, we look for those we believe are undervalued and have growth potential that the broader investment community has not yet recognized.

## INVESTMENT PROCESS

1. Screen stock ideas from a network of trusted analysts who follow the core themes of Villere & Co., advisor to the Fund

- Low debt with strong cash flow
- Low price/earnings ratio (P/E) relative to growth
- Multi-cap, with a small cap focus
- Dominate niche market with a high barrier to entry
- Contrarian, out of favor

2. Introduce ideas with “diamond in the rough” approach by:

- Screening for potential for long-term growth.
- Visiting with company management and interview competitors/suppliers.
- Determining value and whether the investment candidates fit into current themes/needs of the Fund

*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 [www.villere.com](http://www.villere.com). Please read the Prospectuses carefully before you invest.*

One cannot invest directly in an index

<sup>2</sup>Lipper Balanced Index is an equally weighted performance index of the largest qualifying funds in the Lipper Category. The indices are unmanaged and returns include reinvested dividends.

<sup>3</sup>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.

\*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 trailing 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.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

## VILLERE BALANCED FUND

866.209.1129

[www.villere.com](http://www.villere.com)

Quasar Distributors, LLC, distributor

## ABOUT THE ADVISOR, VILLERE & CO.



With more than \$1.3 billion under management as of December 31, 2011, Villere & Co. continues a tradition of stability, innovation, research and teamwork begun by its ancestor, St. Denis J. Villere, founder, a century ago.

*Pictured from left*

**ST. DENIS J. (SANDY) VILLERE II, Senior Partner**  
50 years of service

- Tulane and Vanderbilt Universities
- Previously, securities analyst, Spencer Trask & Co., NY
- Member of the CFA Institute
- Past president, Financial Analysts of New Orleans

**GEORGE G. VILLERE, Managing Partner**  
43 years of service

- Rollins College
- Previously, securities analyst, Spencer Trask & Co., NY
- Member of the CFA Institute
- Past president, Financial Analysts of New Orleans

**ST. DENIS J. (SANDY) VILLERE, III,**  
Partner

12 years of service

- Southern Methodist University
- Previously, institutional research analyst and equity sales, Gerard Klauer Mattison
- Member, CFA Institute

**GEORGE V. YOUNG, Partner,**  
Portfolio Manager of Villere Balanced Fund  
since inception  
25 years of service

- University of Virginia
- Previously, Morgan Keegan & Co.
- Member of the CFA Institute
- Past president, Financial Analysts of New Orleans