



Reinhart Midcap PMV Fund

Institutional Class | RPMNX

Semi-Annual Shareholder Report | November 30, 2025

R Reinhart FUNDS

This semi-annual shareholder report contains important information about the Reinhart Midcap PMV Fund for the period of June 1, 2025, to November 30, 2025. You can find additional information about the Fund at <https://reinhartfunds.com>. You can also request this information by contacting us at 1-855-774-3863.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$45	0.90%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$96,363,456
Number of Holdings	43
Portfolio Turnover	6%

WHAT DID THE FUND INVEST IN? (as of November 30, 2025)*

Industry	(%)**	Top 10 Issuers	(%)**
Industrials	26.0%	TransUnion	3.8%
Financials	25.8%	Paycom Software, Inc.	3.7%
Health Care	9.0%	SS&C Technologies Holdings	3.3%
Consumer Staples	7.5%	Affiliated Managers Group	3.1%
Information Technology	7.1%	Coca-Cola Consolidated, Inc.	3.1%
Real Estate	6.8%	Rexford Industrial Realty - REIT	3.0%
Consumer Discretionary	5.6%	Keysight Technologies, Inc.	3.0%
Utilities	2.9%	LPL Financial Holdings	3.0%
Communication Services	2.4%	Xcel Energy, Inc.	2.9%
Cash & Other	6.9%	White Mountains Insurance Group	2.8%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

** Percentages are stated as a % of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://reinhartfunds.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Reinhart Partners, LLC documents not be househanded, please contact Reinhart Partners, LLC at 1-855-774-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Reinhart Partners, LLC or your financial intermediary.