



Reinhart International PMV Fund

Advisor Class | RPMYX

Semi-Annual Shareholder Report | November 30, 2025

R Reinhart FUNDS

This semi-annual shareholder report contains important information about the Reinhart International 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*
Advisor Class	\$48	0.95%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$2,284,752
Number of Holdings	44
Portfolio Turnover	11%

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

Industry	(%)**	Top 10 Issuers	(%)**	Top Ten Countries	(%)**
Financials	19.3%	Silicon Motion Technology	5.2%	France	15.0%
Consumer Discretionary	19.0%	Taiwan Semiconductor Manufacturing	3.8%	United Kingdom	12.0%
Industrials	17.3%	Bank of Ireland Group plc	3.6%	Japan	10.2%
Information Technology	15.9%	LVMH Moet Hennessy Louis Vuitton SE	3.6%	Taiwan	9.0%
Health Care	8.2%	Mercari	3.3%	Canada	7.6%
Consumer Staples	7.1%	ICON PLC	3.2%	Ireland	6.9%
Communication Services	5.9%	Horiba Ltd.	3.2%	United States	6.7%
Real Estate	4.2%	JD Logistics	3.1%	China	5.6%
Materials	1.9%	Jeronimo Martins SGPS SA	3.0%	Mexico	4.9%
Cash & Other	1.2%	International Container Terminal Services, Inc.	2.8%	Cash & Other	22.1%

* 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.