Reinhart Midcap PMV Fund

Institutional Class | RPMNX

Annual Shareholder Report | May 31, 2026

This annual shareholder report contains important information about the Reinhart Midcap PMV Fund for the period of June 1, 2025, to May 31, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	$93	0.90%

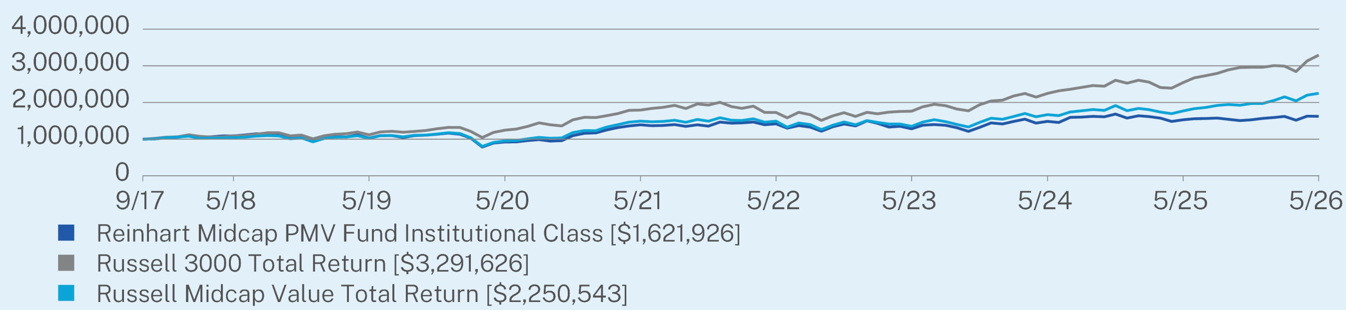
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Mid Cap PMV Fund – Institutional Class generated a return of +6.12% for the twelve-month period ended May 31, 2026, underperforming the Russell 3000 Index return of +29.45% over the same period. Much of what drove the period's underperformance is not enough portfolio exposure to direct Artificial Intelligence (AI) beneficiaries on those binary trading days when it seems that thematic trade is all that matters. Indeed, the Technology sector within the Russell 3000 Index increased an eye-popping 55.52% during the trailing-twelve-months. Hindsight is 20/20 and being underweight AI-exposed stocks has been a mistake and a massive performance headwind. Our reluctance has not been because we do not "believe in AI." We are daily users of the technology within our research process here and continue aggressively exploring how to harness it more effectively. The barrier was more our rigid adherence to a bottom-up fundamental philosophy that eschews top-down sector focus on thematic trading. We underestimated the degree to which the narrative of AI winners and losers would become the most important factor in the market, and we should have been quicker to adjust our process to incorporate the transformative nature of this new technology in our portfolio positioning, without relinquishing our focus on competitive advantage and free cash flow generation. Within the portfolio, allocation and selection were negative. At the sector level, Industrials, Information Technology, and Financials were the largest relative detractors while Consumer Staples, Consumer Discretionary, and Energy were modest contributors. Regarding stock selection, several detractors – including Paycom, Insperity, Transunion, SS&C Technologies, Cognizant, LPL Financial, FIS and Intercontinental Exchange – are all viewed to be on the wrong side of AI.

HOW DID THE FUND PERFORM SINCE INCEPTION?[1]

The $1,000,000 chart reflects a hypothetical $1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/29/2017)
Institutional Class (without sales charge)	6.12	3.12	5.74
Russell 3000 Total Return	29.45	12.92	14.73
Russell Midcap Value Total Return	27.21	8.57	9.81

Visit https://reinhartfunds.com for more recent performance information.

1 ***The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.***

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$88,021,966
Number of Holdings	42
Net Advisory Fee	$666,898
Portfolio Turnover	21%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)

Industry*	(%)**
Industrials	29.0%
Financials	22.3%
Consumer Staples	9.5%
Real Estate	7.9%
Information Technology	7.5%
Consumer Discretionary	6.9%
Health Care	5.8%
Utilities	2.7%
Materials	2.2%
Cash & Other	6.2%

Top 10 Issuers	(%)**
Paycom Software, Inc.	4.1%
Sensata Technologies Holding	3.6%
Affiliated Managers Group	3.3%
Microchip Technology, Inc.	3.3%
Lantheus Holdings	3.1%
Coca-Cola Consolidated, Inc.	3.1%
TransUnion	3.0%
Camden Property Trust - REIT	2.9%
Keysight Technologies, Inc.	2.9%
Tapestry, Inc.	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 householded, 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.