Reinhart Genesis PMV Fund

Advisor Class | RPMFX

Annual Shareholder Report | May 31, 2026

Reinhart FUNDS

This annual shareholder report contains important information about the Reinhart Genesis PMV Fund for the period of June 1, 2025, to May 31, 2026. You can find additional information about the Fund at https://www.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
Advisor Class	$111	0.95%

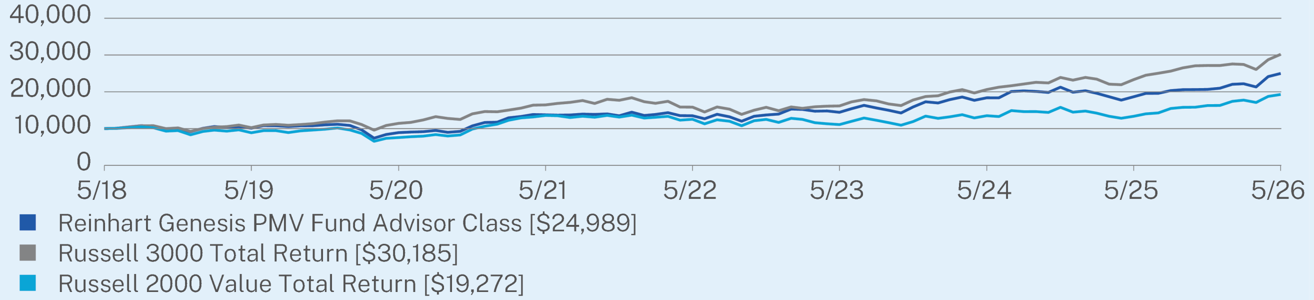
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Genesis PMV Fund – Advisor Class generated a return of +33.93% for the twelve-month period ended May 31, 2026, outperforming the Russell 3000 Index return of +29.45% over the same period. One of the more notable developments in the prior year was the continued broadening of the market. After a long period in which market leadership was unusually narrow and concentrated in a small number of very large companies, small caps and value-oriented stocks participated more meaningfully. This is a welcome change. Indeed, given our focus on smaller-capitalization companies and Private Market Value valuation discipline, we would highlight these two stylistic tailwinds during the period: 1) most notably smaller-capitalization companies outperformed larger-capitalization companies by over 1420 bps during the period (Russell 2000 Index +43.08% vs. Russell 1000 Index +28.85%) and 2) to a lesser degree Value outperformed Growth by 10 bps (Russell 3000 Value Index +29.21% vs. Russell 3000 Growth Index +29.11%). Within the portfolio, positive selection effect more than offset negative allocation effect. At the sector level, Information Technology and Consumer Staples were the largest relative contributors while Financials was the only notable detractor during the period. Indeed, several holdings have been meaningful beneficiaries of the broader enthusiasm around Artificial Intelligence (AI) infrastructure, semiconductor capital spending, and the recovery in selected technology end markets. Finally, given continued market volatility with macro uncertainty and AI disruption, portfolio activity remained elevated with nine new purchases and seven complete sales during the trailing fiscal year.

HOW DID THE FUND PERFORM SINCE INCEPTION?[1]

The $10,000 chart reflects a hypothetical $10,000 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 $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (05/31/2018)
Advisor Class (without sales charge)	33.93	12.70	12.13
Russell 3000 Total Return	29.45	12.92	14.81
Russell 2000 Value Total Return	44.36	7.27	8.55

Visit https://www.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	$713,804,642
Number of Holdings	37
Net Advisory Fee	$4,182,407
Portfolio Turnover	47%

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

Industry*	(%)**
Industrials	26.2%
Financials	22.7%
Information Technology	18.2%
Consumer Discretionary	13.6%
Health Care	8.3%
Real Estate	3.4%
Communication Services	2.0%
Energy	1.6%
Cash & Other	4.0%

Top 10 Issuers	(%)**
Silicon Motion Technology	6.7%
Paycom Software, Inc.	4.3%
First Citizens BancShares	4.2%
YETI Holdings, Inc.	4.1%
Axcelis Technologies, Inc.	4.0%
Modine Manufacturing	3.8%
Lantheus Holdings	3.6%
Landstar System, Inc.	3.3%
Skyward Specialty Insurance Group, Inc.	3.2%
Euronet Worldwide	3.2%

* 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://www.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.