



Reinhart Genesis PMV Fund

Investor Class | RPMAX

Annual Shareholder Report | May 31, 2025

R Reinhart FUNDS

This annual shareholder report contains important information about the Reinhart Genesis PMV Fund for the period of June 1, 2024, to May 31, 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.

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
Investor Class	\$121	1.20%

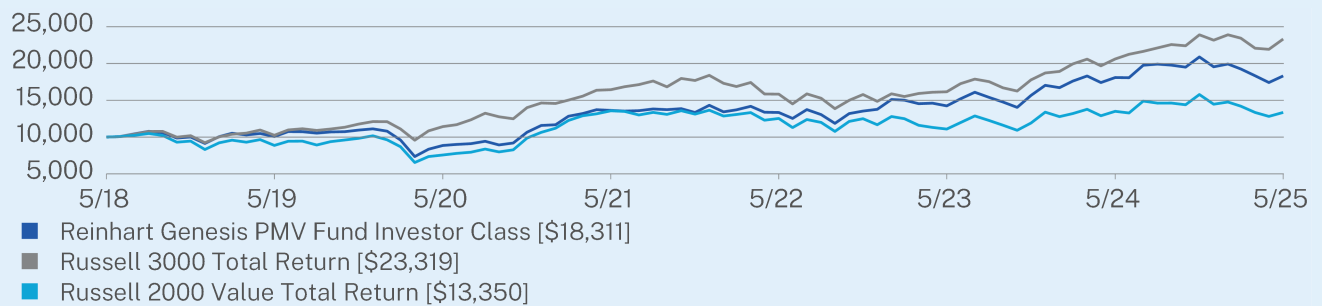
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Genesis PMV Fund – Investor Class generated a return of +1.20% for the twelve-month period ended May 31, 2025, lagging the Russell 3000 Index return of +13.12% over the same period. Given our focus on smaller-capitalization companies and Private Market Value valuation discipline, we would highlight two stylistic headwinds during the period: 1) large-capitalization companies outperformed small-capitalization companies by over 1250 bps during the period (Russell 1000 Index +13.73% vs. Russell 2000 Index +1.18%) and 2) Growth outperformed Value by over 850 bps (Russell 3000 Growth Index +17.04% vs. Russell 3000 Value Index +8.40%). Within the portfolio, negative selection effect more than offset positive allocation effect. At the sector level, Industrials and Information Technology were the largest relative detractors while Consumer Staples (one stock) and Energy (no holdings) were modest contributors during the period. Finally, given the increased market volatility with macro and tariff uncertainty, portfolio activity picked up with six new purchases and nine 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, including 12b-1 fees, 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)
Investor Class	1.20	15.63	9.03
Russell 3000 Total Return	13.12	15.34	12.86
Russell 2000 Value Total Return	-1.14	12.03	4.21

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, 2025)

Net Assets	\$504,001,278
Number of Holdings	36
Net Advisory Fee	\$3,865,128
Portfolio Turnover	44%

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

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)*

Industry	(%)**	Top 10 Issuers	(%)**
Financials	26.6%	frontdoor	5.0%
Information Technology	23.2%	First Citizens BancShares	4.8%
Industrials	19.2%	Insperty	3.9%
Consumer Discretionary	12.8%	Lantheus Holdings	3.9%
Health Care	8.5%	Modine Manufacturing	3.9%
Real Estate	5.0%	Euronet Worldwide	3.8%
Materials	1.5%	Assured Guaranty	3.8%
Cash & Other	3.2%	Axcelis Technologies, Inc.	3.6%
		Silicon Motion Technology	3.6%
		InterDigital	3.5%

* 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.