



Reinhart Midcap PMV Fund

Investor Class | RPMMX

Annual Shareholder Report | May 31, 2025

Reinhart FUNDS

This annual shareholder report contains important information about the Reinhart Midcap 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	\$132	1.30%

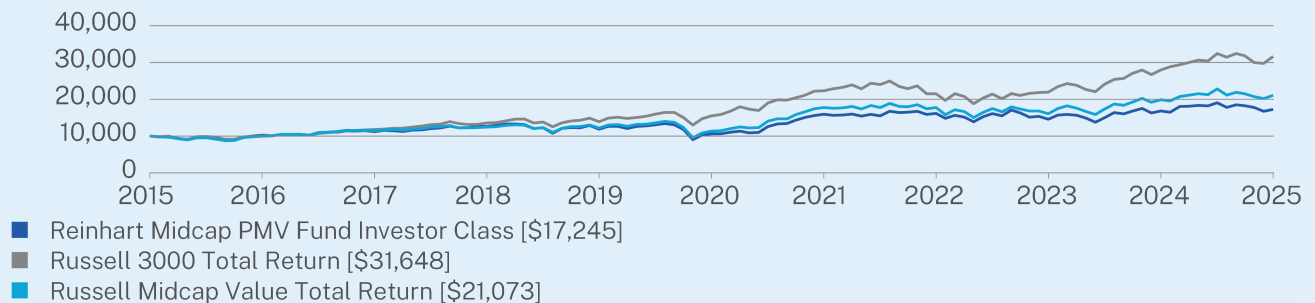
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Mid Cap PMV Fund – Investor Class generated a return of +2.47% for the twelve-month period ended May 31, 2025, underperforming the Russell 3000 Index return of +13.12% over the same period. Given our focus on small and mid-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 1000 bps during the period (Russell 1000 Index +13.73% vs. Russell 2500 Index +3.28%) 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 slightly positive allocation effect. At the sector level, Industrials, Real Estate, and Health Care were the largest relative detractors while Information Technology, Energy (one stock) and Utilities (one stock) were contributors. Regarding stock selection, a few detractors – including FMC Corp. and Leslie’s – were hit by severe destocking headwinds while Charles River Laboratories declined after the FDA’s stated intention to move away from animal testing. We ultimately sold those positions due to longer-term impairment risk. Conversely, we remain bullish on other problem stocks during the period like business services company Insperity and biotech holding Lantheus. Despite the volatile sentiment for both stocks, we continue to believe that the challenges each company faces will be transitory, and earnings power will recover in the years that follow. Stock contributors included Paycom Software, SS&C Technologies, Live Nation Entertainment, LPL Financial and Encompass Health.

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	10 Year
Investor Class	2.47	10.20	5.60
Russell 3000 Total Return	13.12	15.34	12.21
Russell Midcap Value Total Return	6.03	13.18	7.74

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	\$112,498,347
Number of Holdings	43
Net Advisory Fee	\$823,736
Portfolio Turnover	32%

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	24.3%	Paycom Software	4.7%
Industrials	18.6%	Tapestry, Inc.	3.3%
Consumer Discretionary	12.9%	LPL Financial Holdings	3.3%
Information Technology	12.1%	Affiliated Managers Group	3.2%
Real Estate	7.1%	Inspireity	3.2%
Health Care	7.1%	SS&C Technologies Holdings	3.1%
Materials	4.4%	TransUnion	3.1%
Consumer Staples	3.2%	U-Haul Holding, Series N	2.9%
Utilities	2.5%	LKQ	2.8%
Cash & Other	7.8%	M&T Bank	2.7%

* 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.