

OUR FIRM

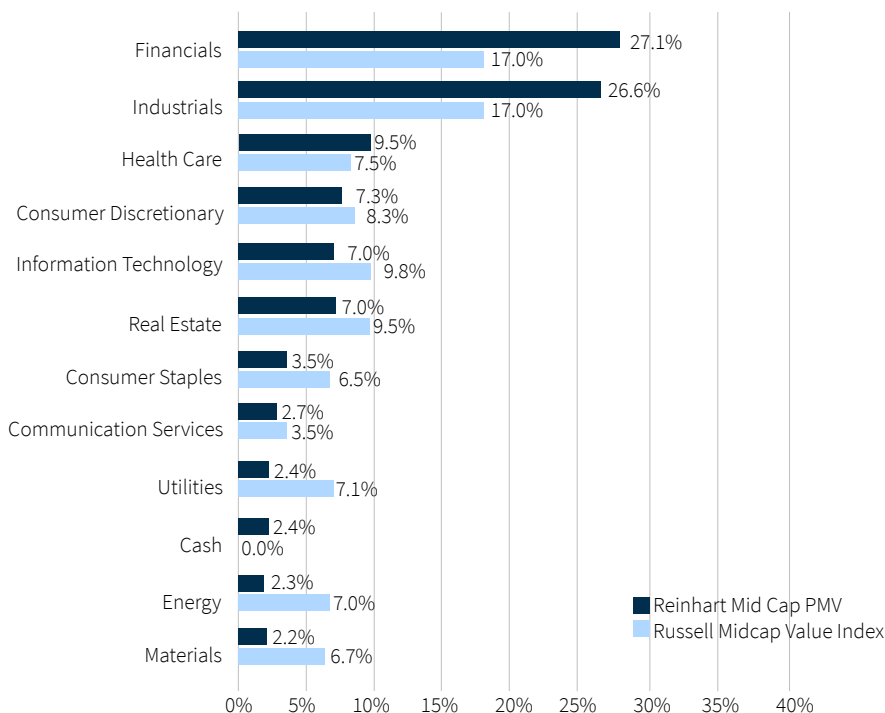
Reinhart Partners, founded in 1991, is an asset management firm based in Milwaukee, Wisconsin. The firm specializes in managing high quality small and mid cap domestic equity strategies. Reinhart Partners manages assets for institutions and high-net worth individuals through separately managed accounts, model portfolios, and Reinhart Funds.

OUR PROCESS

The Mid Cap Private Market Value (PMV) investment strategy seeks long-term capital appreciation by investing in stocks of medium capitalization companies. The team utilizes PMV methodology for determining a company's true intrinsic value. It is calculated by observing actual merger and acquisition (M&A) transactions and applying corresponding and industry-specific valuation multiples to stocks we analyze.

- Our PMV investment philosophy seeks capital appreciation while minimizing downside risk.
- Extensive focus on durable competitive advantage including barriers to entry and customer captivity.
- M&A insight provides customized valuation metrics by industry to capture appropriate value drivers.
- Consistent and objective PMV discipline minimizes behavioral biases.

SECTOR ALLOCATION



FUND FACTS

	Advisor	Investor	Institutional
Inception Date	5/31/2012	5/31/2012	9/30/2017
CUSIP	56166Y834	56166Y842	56167N654
Ticker	RPMVX	RPMMX	RPMNX
Benchmark	Russell Midcap Value	Russell Midcap Value	Russell Midcap Value
Gross Exp. Ratio	1.36%	1.61%	1.21%
Net Exp. Ratio	1.05%	1.30%	0.90%

Objective: Long-term capital appreciation

Category: Mid Cap Value

Assets: \$113.75 million

PORTFOLIO CHARACTERISTICS

	Mid Cap PMV
Average Market Cap (\$m)	\$21,782.58
Return on Equity	1.81%
Dividend Yield*	0.74%
Portfolio Turnover (1yr)	31.91%
Active Share	94%
Number of Holdings	42
SEC 30-Day Yield - Subsidized*	0.63%
SEC 30-Day Yield - Unsubsidized*	0.40%

*Calculated for the Advisor Class

TOP TEN HOLDINGS

Paycom Software	4.18%
Tapestry, Inc.	3.68%
Affiliated Managers Group	3.59%
TransUnion	3.16%
SS&C Technologies Holdings	3.16%
LPL Financial Holdings	3.13%
Insperity	2.95%
M&T Bank	2.83%
U-Haul Holding	2.73%
Lantheus Holdings	2.73%

PERFORMANCE

	Total Return			Average Annualized Total Returns as of June 30, 2025			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
RPMVX	-1.14%	-1.25%	6.76%	6.05%	10.84%	6.23%	8.50%
RPMMX	-1.14%	-1.36%	6.56%	5.81%	10.56%	5.97%	8.24%
RPMNX	-1.02%	-1.13%	7.01%	6.19%	10.99%	-	5.88%
Russell Midcap Value Index	5.35%	3.12%	11.53%	11.34%	13.71%	8.39%	11.01%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-774-3863.

Per the Prospectus dated September 28, 2024, the annual operating expense for the Reinhart Mid Cap PMV Fund-Advisor Share Class is 1.36% (gross), Reinhart Mid Cap PMV Fund-Investor Share Class is 1.61% (gross) and Reinhart Mid Cap PMV Fund-Institutional Share Class is 1.21% (gross). The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until September 28, 2029 such that total operating expense for the Mid Cap PMV Fund-Advisor Share Class is 1.05% (net), Mid Cap PMV Fund-Investor Share Class is 1.30% (net), and Mid Cap PMV Fund-Institutional Share Class is 0.90% (net). The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

Fund Holdings and Sector Allocation are subject to change and are not recommendations to buy or sell any security.

PORTFOLIO MANAGERS



Josh Wheeler, CFA - Principal, Lead Mid Cap PMV Portfolio Manager
MBA, University of Chicago
BA, Hope College



Matthew Martinek, CFA - Principal, Co-Mid Cap PMV Portfolio Manager
MBA, Columbia University
BBA, University of Wisconsin- Madison

IMPORTANT DISCLOSURES

Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Dividend yield is calculated by annualizing the last quarterly dividend paid and dividing it by the current share price.

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

Active Share measures the degree of difference between a fund portfolio and its benchmark index.

The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

The primary benchmark for this composite is the Russell Midcap Value Index. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. It measures the performance of the mid-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and lower forecasted growth values. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to an index either in composition or element of risk. An index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

Mutual fund investing involves risk. Principal loss is possible. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations, and illiquidity. Investments in securities of foreign issuers involves risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks and market practices, as well as fluctuations in foreign currencies.

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Must be preceded or accompanied by a prospectus.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-855-774-3863, or visiting www.reinhartfunds.com. Read it carefully before investing.

While the Fund is no-load, management and other expenses still apply.

The Reinhart Funds are distributed by Quasar Distributors, LLC.

CONTACT

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