



## **Reinhart Mid Cap PMV Fund**

Investor Class Shares – RPMMX

Advisor Class Shares – RPMVX

**Semi-Annual Report**



## Reinhart Mid Cap PMV Fund (Unaudited)

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December 27, 2016

Fellow Shareholders,

The Reinhart Mid Cap Private Market Value Fund – Advisor Class gained +7.28% for the six-month period ending November 30, 2016. This performance lagged the Russell Midcap Value Index's gain of +9.28% during that same six-month timeframe. However, the Fund has generated a +19.97% return year-to-date (11/30/16) which compares favorably with the index at +17.90% year-to-date. Overall stock selection within the portfolio has aided performance this calendar year, and Reinhart's research team is proud to deliver these returns to our shareholders in 2016.

Note the Fund returned +14.56% for the one year-ended 11/30/16 which also compares favorably with the Russell Midcap Value Index return of +14.25%. However Fund performance still lags the index since inception of 5/31/12 (+13.66% vs. +16.12% annualized).

Advisor Class Gross expense ratio: 1.32%

Net expense ratio: 1.11%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.774.3863.*

The Fund has benefitted from a strong post-election stock market. In particular, holdings within the Financial sector rallied in November due to higher interest rates and the possibility of easing regulations for banks, insurance companies, and capital market players. Due to attractive valuations, the Fund had already over-weighted this sector before the Presidential election and benefitted as a result. However, we have since taken profits in this area and the Fund's Financial weighting is now in-line with the benchmark.

The most significant detractors from relative Fund performance over the past six-month period were cyclical sectors like Industrials, Materials, and Technology. Our fundamental research and valuation work led us to companies in these industries that we believe are less dependent on economic fluctuations and global end markets. However, stocks with highly cyclical end-markets led during the recent market rally, which hindered relative Fund performance.

Although U.S. equity valuations are no longer very attractive in our opinion, the Fund has still been able to find significant discounts to private market value, especially in Health Care and Consumer Discretionary stocks. Both of these areas are out-of-favor on Wall Street for legitimate reasons, although in some cases investors may have "thrown the baby out with the bathwater" so to speak, creating opportunities for the Fund. As a result we continue to overweight both Health Care and Consumer Discretionary, believing a selective approach to finding resilient business models amidst changing industry dynamics will be rewarded. The Fund does remain underweight in Real Estate and Utilities, as we believe higher interest rates could hinder yield-driven stocks in 2017. Plus our research suggests valuations in these sectors are extended compared to historical levels.

Looking at the Fund from a consolidated level, the portfolio appears well-positioned given its overall emphasis on quality (15% average ROE compared to 8% for the Russell Midcap Value Index) and valuation (16x average NTM P/E ratio versus 18x for the benchmark). These numbers come as no surprise, since Reinhart's Private Market Value strategy is ultimately an industry-customized process for evaluating company quality compared to equity valuation. Our research discipline emphasizes both of these fundamental dimensions of investing, one stock at a time.

## Reinhart Mid Cap PMV Fund (Unaudited)

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Thank you again for your ongoing investment in Reinhart's Mid Cap Private Market Value Fund.

Sincerely,

Brent Jesko, MBA  
Senior Portfolio Manager, Reinhart Partners Inc.

Must be preceded or accompanied by a prospectus.

**Past performance is not a guarantee of future results.**

**Mutual fund investing involves risk. Principal loss is possible. Investing in medium-sized companies involves greater risk than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity.**

Opinions expressed are those of the fund manager and are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

The advisor has contractually agreed to reimburse the Fund for certain expenses through September 27, 2017.

Russell Midcap Value Index: an unmanaged index which measures the performance of mid-sized U.S. companies classified by Russell as 'value'. An investment cannot be made directly to an index.

NTM P/E: Next twelve months price-to-earnings ratio. Calculated by dividing the current stock price by the average sell-side research analyst EPS estimate. P/E serves as an indicator of a stock's relative valuation.

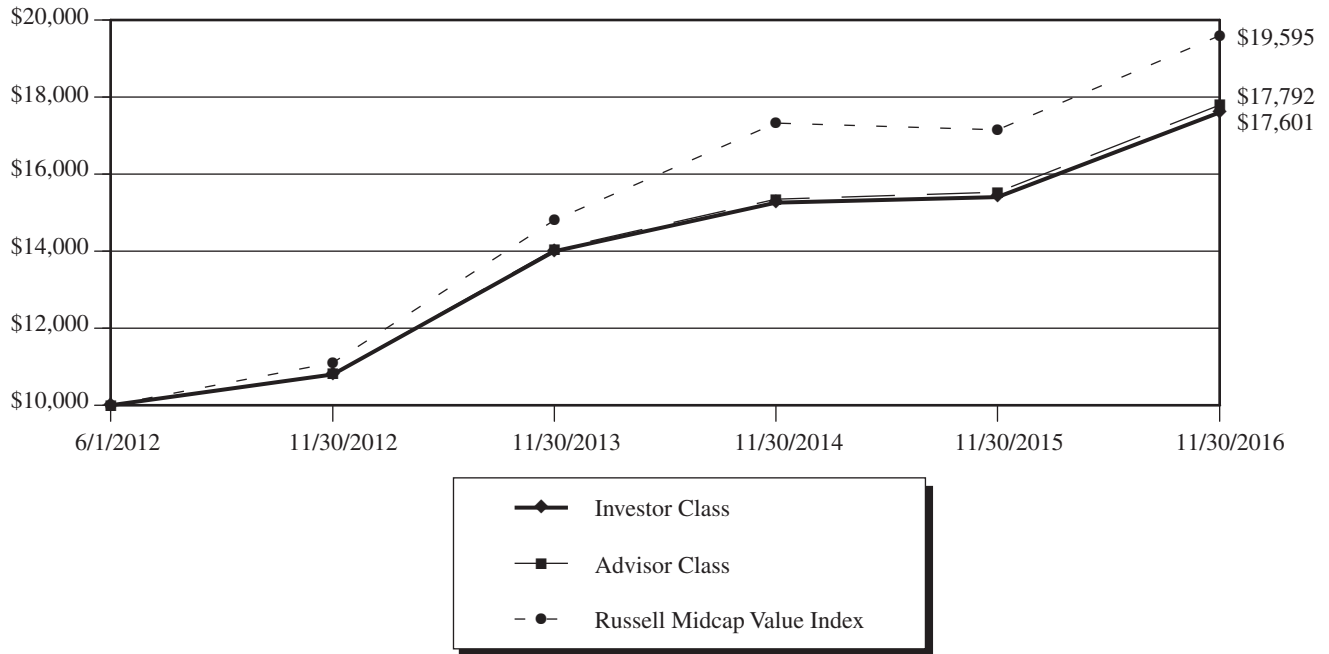
ROE: Return-on-equity. Calculated by taking the net profit of a firm divided by the book value of its equity. ROE is an accounting measure used to evaluate the strength of a firm's profitability and managerial effectiveness in using shareholder capital.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of fund holdings.

Quasar Distributors, LLC, Distributor.

## Reinhart Mid Cap PMV Fund

### VALUE OF \$10,000 INVESTMENT (UNAUDITED)



*The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

#### Annualized Rates of Return as of November 30, 2016

|   | <u>1-Year</u> | <u>3-Year</u> | <u>Since Inception<sup>(1)</sup></u> |
|---|---------------|---------------|--------------------------------------|
| <b>Investor Class</b>                           | 14.27%        | 7.94%         | 13.38%                               |
| <b>Advisor Class</b>                            | 14.56%        | 8.20%         | 13.66%                               |
| <b>Russell Midcap Value Index<sup>(2)</sup></b> | 14.25%        | 9.79%         | 16.12%                               |

(1) June 1, 2012.

(2) The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

# Reinhart Mid Cap PMV Fund

## EXPENSE EXAMPLE (UNAUDITED) NOVEMBER 30, 2016

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2016 – November 30, 2016).

### ACTUAL EXPENSES

For each class, the first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.*

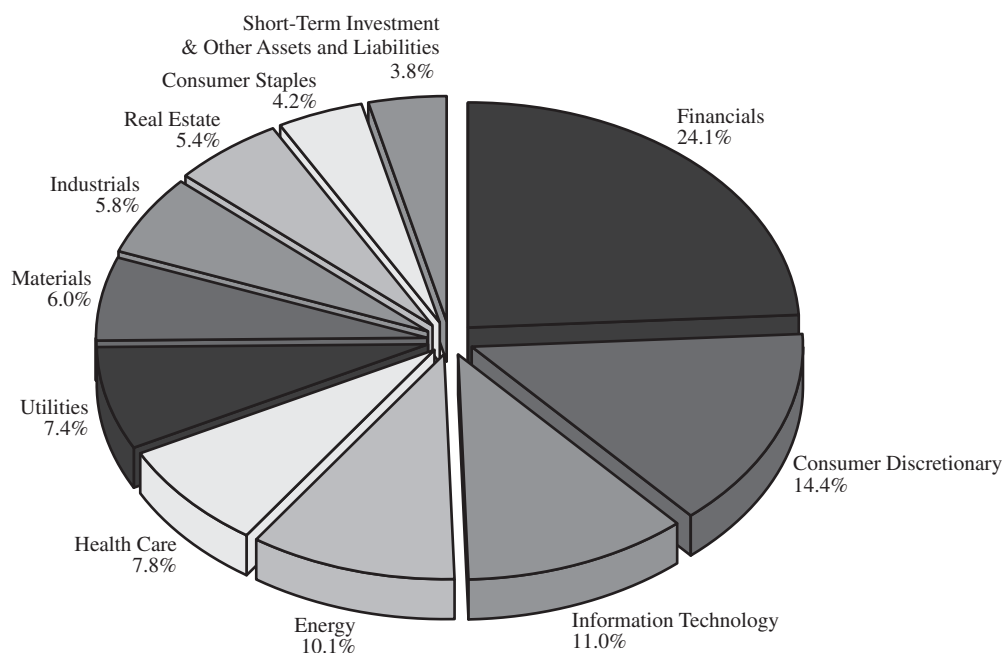
|   | <u>Beginning Account<br/>Value (6/1/2016)</u> | <u>Ending Account<br/>Value (11/30/2016)</u> | <u>Expenses Paid<br/>During Period<sup>(1)</sup><br/>(6/1/2016 to 11/30/2016)</u> |
|---|---|--|---|
| Investor Class Actual <sup>(2)</sup>                              | \$1,000.00                                    | \$1,071.60                                   | \$7.01  |
| Investor Class Hypothetical<br>(5% annual return before expenses) | \$1,000.00                                    | \$1,018.30                                   | \$6.83  |
| Advisor Class Actual <sup>(2)</sup>                               | \$1,000.00                                    | \$1,072.80                                   | \$5.72  |
| Advisor Class Hypothetical<br>(5% annual return before expenses)  | \$1,000.00                                    | \$1,019.55                                   | \$5.57  |

(1) Expenses are equal to the Fund’s annualized expense ratio for most recent six-month period of 1.35% and 1.10% for the Investor Class and Advisor Class, respectively, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended November 30, 2016 of 7.16% and 7.28% for the Investor Class and Advisor Class, respectively.

# Reinhart Mid Cap PMV Fund

## ALLOCATION OF PORTFOLIO NET ASSETS (UNAUDITED) NOVEMBER 30, 2016 (% OF NET ASSETS)



## TOP TEN EQUITY HOLDINGS (UNAUDITED) NOVEMBER 30, 2016 (% OF NET ASSETS)

|                                     |      |
|-------------------------------------|------|
| Apache                              | 3.3% |
| Citizens Financial Group            | 3.2% |
| Ryman Hospitality Properties – REIT | 3.2% |
| Robert Half International           | 3.0% |
| DST Systems                         | 3.0% |
| Franklin Resources                  | 2.9% |
| Discovery Communications, Class A   | 2.8% |
| EQT                                 | 2.8% |
| Michaels                            | 2.8% |
| Spirit AeroSystems, Class A         | 2.8% |

## Reinhart Mid Cap PMV Fund

### SCHEDULE OF INVESTMENTS (UNAUDITED) NOVEMBER 30, 2016

| <u>Description</u>                    | <u>Shares</u> | <u>Value</u>      |
|---------------------------------------|---------------|-------------------|
| <b>COMMON STOCKS – 96.2%</b>          |               |                   |
| <b>Consumer Discretionary – 14.4%</b> |               |                   |
| Borg Warner                           | 113,100       | \$ 4,026,360      |
| Brinker International                 | 69,570        | 3,694,863         |
| Discovery Communications, Class A*    | 165,550       | 4,484,749         |
| Gentex                                | 182,000       | 3,365,180         |
| Interpublic Group of Companies        | 116,980       | 2,815,708         |
| Michaels*                             | 183,270       | <u>4,468,123</u>  |
|                                       |               | <u>22,854,983</u> |
| <b>Consumer Staples – 4.2%</b>        |               |                   |
| Archer-Daniels-Midland                | 69,000        | 2,982,870         |
| Whole Foods Market                    | 121,340       | <u>3,687,523</u>  |
|                                       |               | <u>6,670,393</u>  |
| <b>Energy – 10.1%</b>                 |               |                   |
| Apache                                | 79,280        | 5,228,516         |
| EQT                                   | 63,820        | 4,472,506         |
| FMC Technologies*                     | 125,120       | 4,286,611         |
| Pioneer Natural Resources             | 10,600        | <u>2,025,024</u>  |
|                                       |               | <u>16,012,657</u> |
| <b>Financials – 24.1%</b>             |               |                   |
| American Financial Group              | 20,560        | 1,690,649         |
| BOK Financial                         | 35,220        | 2,828,870         |
| Citizens Financial Group              | 153,150       | 5,132,056         |
| Fifth Third Bancorp                   | 160,990       | 4,188,960         |
| FNF Group                             | 120,530       | 3,849,728         |
| Franklin Resources                    | 118,000       | 4,632,680         |
| Invesco                               | 139,560       | 4,369,624         |
| Jones Lang LaSalle                    | 41,125        | 4,165,140         |
| Northern Trust                        | 42,210        | 3,467,551         |
| White Mountains Insurance Group       | 4,882         | <u>4,086,088</u>  |
|                                       |               | <u>38,411,346</u> |
| <b>Health Care – 7.8%</b>             |               |                   |
| Cigna                                 | 17,265        | 2,326,286         |
| HealthSouth                           | 101,810       | 4,242,422         |
| Quintiles Transnational Holdings*     | 26,190        | 2,012,178         |
| Universal Health Services, Class B    | 30,500        | <u>3,752,110</u>  |
|                                       |               | <u>12,332,996</u> |
| <b>Industrials – 5.8%</b>             |               |                   |
| Robert Half International             | 105,950       | 4,753,977         |

See Notes to the Financial Statements



## Reinhart Mid Cap PMV Fund

### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

| <u>Description</u>                                      | <u>Shares</u> | <u>Value</u>         |
|---|---------------|----------------------|
| <b>COMMON STOCKS – 96.2% (Continued)</b>                |               |                      |
| <b>Industrials – 5.8% (Continued)</b>                   |               |                      |
| Spirit AeroSystems Holdings, Class A*                   | 76,460        | \$ 4,453,795         |
|   |               | <u>9,207,772</u>     |
| <b>Information Technology – 11.0%</b>                   |               |                      |
| Cognizant Technology Solutions, Class A*                | 53,470        | 2,945,128            |
| DST Systems   | 45,693        | 4,715,975            |
| F5 Networks*  | 13,050        | 1,836,787            |
| Lam Research  | 18,290        | 1,939,106            |
| Sabre   | 156,520       | 4,046,042            |
| Synopsys*   | 33,680        | 2,036,966            |
|   |               | <u>17,520,004</u>    |
| <b>Materials – 6.0%</b>                                 |               |                      |
| AptarGroup  | 24,250        | 1,774,615            |
| Ashland Global Holdings                                 | 32,640        | 3,678,528            |
| Axalta Coating Systems*                                 | 73,000        | 1,928,660            |
| FMC   | 39,810        | 2,234,137            |
|   |               | <u>9,615,940</u>     |
| <b>Real Estate – 5.4%</b>                               |               |                      |
| Ryman Hospitality Properties – REIT                     | 86,450        | 5,091,905            |
| Weyerhaeuser – REIT                                     | 111,320       | 3,431,996            |
|   |               | <u>8,523,901</u>     |
| <b>Utilities – 7.4%</b>                                 |               |                      |
| Entergy   | 52,955        | 3,639,597            |
| FirstEnergy   | 105,000       | 3,285,450            |
| Pinnacle West Capital                                   | 23,980        | 1,772,841            |
| Public Service Enterprise Group                         | 74,480        | 3,076,769            |
|   |               | <u>11,774,657</u>    |
| <b>TOTAL COMMON STOCKS</b>                              |               |                      |
| <b>(Cost \$135,417,324)</b>                             |               | <u>152,924,649</u>   |
| <b>SHORT-TERM INVESTMENT – 4.1%</b>                     |               |                      |
| Invesco Treasury Portfolio, Institutional Class, 0.25%^ |               |                      |
| <b>(Cost \$6,510,365)</b>                               | 6,510,365     | <u>6,510,365</u>     |
| <b>Total Investments – 100.3%</b>                       |               |                      |
| <b>(Cost \$141,927,689)</b>                             |               | 159,435,014          |
| <b>Other Assets and Liabilities, Net – (0.3)%</b>       |               | <u>(402,221)</u>     |
| <b>Total Net Assets – 100.0%</b>                        |               | <u>\$159,032,793</u> |

\* Non-income producing security.

^ The rate shown is the annualized seven-day effective yield as of November 30, 2016.

REIT – Real Estate Investment Trust

See Notes to the Financial Statements

## Reinhart Mid Cap PMV Fund

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### STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) NOVEMBER 30, 2016

**ASSETS:**

|                                    |               |
|------------------------------------|---------------|
| Investments, at value              | \$159,435,014 |
| (Cost \$141,927,689)               |               |
| Dividends & interest receivable    | 286,657       |
| Receivable for capital shares sold | 448,465       |
| Prepaid expenses                   | 22,479        |
| Total assets                       | 160,192,615   |

**LIABILITIES:**

|   |           |
|---|-----------|
| Payable for investment securities purchased       | 874,107   |
| Payable to investment adviser                     | 104,600   |
| Accrued distribution fees                         | 13,751    |
| Payable for fund administration & accounting fees | 28,064    |
| Payable for compliance fees                       | 2,042     |
| Payable for transfer agent fees & expenses        | 14,863    |
| Payable for custody fees                          | 2,612     |
| Payable for capital shares redeemed               | 105,039   |
| Payable for trustee fees                          | 34        |
| Accrued other fees                                | 14,710    |
| Total liabilities                                 | 1,159,822 |

**NET ASSETS** \$159,032,793

**NET ASSETS CONSIST OF:**

|  |               |
|--|---------------|
| Paid-in capital  | \$136,482,733 |
| Accumulated undistributed net investment income            | 748,753       |
| Accumulated undistributed net realized gain on investments | 4,293,982     |
| Net unrealized appreciation on investments                 | 17,507,325    |
| Net Assets   | \$159,032,793 |

|  | <b>Investor Class</b> | <b>Advisor Class</b> |
|--|-----------------------|----------------------|
| Net Assets   | \$27,144,597          | \$131,888,196        |
| Shares issued and outstanding <sup>(1)</sup>                   | 1,744,256             | 8,441,990            |
| Net asset value, redemption price and offering price per share | \$ 15.56              | \$ 15.62             |

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

## Reinhart Mid Cap PMV Fund

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### STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED NOVEMBER 30, 2016

**INVESTMENT INCOME:**

|                         |                  |
|-------------------------|------------------|
| Dividend income         | \$ 1,312,224     |
| Interest income         | 10,366           |
| Total investment income | <u>1,322,590</u> |

**EXPENSES:**

|  |                |
|--|----------------|
| Investment adviser fees (See Note 4)               | 710,037        |
| Fund administration & accounting fees (See Note 4) | 84,499         |
| Transfer agent fees & expenses (See Note 4)        | 45,489         |
| Distribution fees – Investor Class (See Note 5)    | 31,967         |
| Federal & state registration fees                  | 19,275         |
| Audit fees   | 8,403          |
| Custody fees (See Note 4)                          | 8,160          |
| Compliance fees (See Note 4)                       | 6,039          |
| Legal fees   | 6,039          |
| Postage & printing fees                            | 5,604          |
| Trustee fees (See Note 4)                          | 5,364          |
| Other fees   | 4,482          |
| Total expenses before waiver                       | 935,358        |
| Less: waiver from investment adviser (See Note 4)  | (122,350)      |
| Net expenses                                       | <u>813,008</u> |

**NET INVESTMENT INCOME**509,582**REALIZED AND UNREALIZED GAIN ON INVESTMENTS:**

|  |                  |
|--|------------------|
| Net realized gain on investments                     | 3,651,523        |
| Net change in unrealized appreciation on investments | 6,324,620        |
| Net realized and unrealized gain on investments      | <u>9,976,143</u> |

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$10,485,725

See Notes to the Financial Statements

## Reinhart Mid Cap PMV Fund

### STATEMENTS OF CHANGES IN NET ASSETS

|  | <u>Six Months Ended<br/>November 30, 2016<br/>(Unaudited)</u> | <u>Year Ended<br/>May 31, 2016</u> |
|--|---|------------------------------------|
| <b>OPERATIONS:</b>   |   |                                    |
| Net investment income  | \$ 509,582  | \$ 664,362                         |
| Net realized gain on investments   | 3,651,523   | 710,427                            |
| Net change in unrealized appreciation on investments   | 6,324,620   | 3,392,809                          |
| Net increase in net assets resulting from operations   | <u>10,485,725</u>   | <u>4,767,598</u>                   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |   |                                    |
| Investor Class:  |   |                                    |
| Proceeds from shares sold  | 5,510,566   | 5,011,862                          |
| Proceeds from reinvestment of distributions  | —   | 614,294                            |
| Payments for shares redeemed   | (3,245,841)   | (3,990,406)                        |
| Increase in net assets from Investor Class transactions  | <u>2,264,725</u>  | <u>1,635,750</u>                   |
| Advisor Class:   |   |                                    |
| Proceeds from shares sold  | 27,290,619  | 41,726,805                         |
| Proceeds from reinvestment of distributions  | —   | 2,975,251                          |
| Payments for shares redeemed   | (13,226,494)  | (23,129,650)                       |
| Increase in net assets from Advisor Class transactions   | <u>14,064,125</u>   | <u>21,572,406</u>                  |
| Net increase in net assets resulting form capital share transactions   | <u>16,328,850</u>   | <u>23,208,156</u>                  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>  |   |                                    |
| From net investment income:  |   |                                    |
| Investor Class   | —   | (53,972)                           |
| Advisor Class  | —   | (449,101)                          |
| From net realized gains:   |   |                                    |
| Investor Class   | —   | (571,749)                          |
| Advisor Class  | —   | (2,580,185)                        |
| Total distributions to shareholders  | <u>—</u>  | <u>(3,655,007)</u>                 |
| <b>TOTAL INCREASE IN NET ASSETS</b>  | <u>26,814,575</u>   | <u>24,320,747</u>                  |
| <b>NET ASSETS:</b>   |   |                                    |
| Beginning of period  | <u>132,218,218</u>  | <u>107,897,471</u>                 |
| End of period, including accumulated undistributed<br>net investment income of \$748,753 and \$239,171, respectively | <u>\$159,032,793</u>  | <u>\$132,218,218</u>               |

See Notes to the Financial Statements

## Reinhart Mid Cap PMV Fund

### FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

|   | <u>Six Months Ended<br/>November 30, 2016<br/>(Unaudited)</u> | <u>Year Ended<br/>May 31, 2016</u> | <u>Year Ended<br/>May 31, 2015</u> | <u>Year Ended<br/>May 31, 2014</u> | <u>Year Ended<br/>May 31, 2013</u> |
|---|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Investor Class</b>   |   |                                    |                                    |                                    |                                    |
| <b>PER SHARE DATA:</b>  |   |                                    |                                    |                                    |                                    |
| Net asset value, beginning of period                            | <u>\$14.52</u>  | <u>\$14.65</u>                     | <u>\$14.33</u>                     | <u>\$12.76</u>                     | <u>\$10.00</u>                     |
| <b>INVESTMENT OPERATIONS:</b>                                   |   |                                    |                                    |                                    |                                    |
| Net investment income   | 0.03  | 0.05                               | 0.02                               | 0.06                               | 0.08                               |
| Net realized and unrealized<br>gain on investments              | <u>1.01</u>   | <u>0.25</u>                        | <u>0.92</u>                        | <u>2.11</u>                        | <u>2.73</u>                        |
| Total from investment operations                                | <u>1.04</u>   | <u>0.30</u>                        | <u>0.94</u>                        | <u>2.17</u>                        | <u>2.81</u>                        |
| <b>LESS DISTRIBUTIONS FROM:</b>                                 |   |                                    |                                    |                                    |                                    |
| Net investment income   | —   | (0.04)                             | (0.04)                             | (0.05)                             | (0.05)                             |
| Net capital gains   | <u>—</u>  | <u>(0.39)</u>                      | <u>(0.58)</u>                      | <u>(0.55)</u>                      | <u>—</u>                           |
| Total distributions   | <u>—</u>  | <u>(0.43)</u>                      | <u>(0.62)</u>                      | <u>(0.60)</u>                      | <u>(0.05)</u>                      |
| Net asset value, end of period                                  | <u>\$15.56</u>  | <u>\$14.52</u>                     | <u>\$14.65</u>                     | <u>\$14.33</u>                     | <u>\$12.76</u>                     |
| <b>TOTAL RETURN</b>   | 7.16% <sup>(1)</sup>  | 2.41%                              | 6.72%                              | 17.29%                             | 28.13%                             |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                            |   |                                    |                                    |                                    |                                    |
| Net assets, end of period (in millions)                         | \$27.1  | \$23.1                             | \$21.4                             | \$15.0                             | \$10.1                             |
| Ratio of expenses to average net assets:                        |   |                                    |                                    |                                    |                                    |
| Before expense<br>reimbursement/waiver                          | 1.52% <sup>(2)</sup>  | 1.56%                              | 1.61%                              | 2.01%                              | 3.16%                              |
| After expense<br>reimbursement/waiver                           | 1.35% <sup>(2)</sup>  | 1.35%                              | 1.35%                              | 1.35%                              | 1.35%                              |
| Ratio of net investment income (loss)<br>to average net assets: |   |                                    |                                    |                                    |                                    |
| Before expense<br>reimbursement/waiver                          | 0.34% <sup>(2)</sup>  | 0.19%                              | (0.06)%                            | (0.12)%                            | (0.86)%                            |
| After expense<br>reimbursement/waiver                           | 0.51% <sup>(2)</sup>  | 0.40%                              | 0.20%                              | 0.54%                              | 0.95%                              |
| Portfolio turnover rate   | 30% <sup>(1)</sup>  | 63%                                | 55%                                | 41%                                | 45%                                |

(1) Not annualized.

(2) Annualized.

See Notes to the Financial Statements

## Reinhart Mid Cap PMV Fund

### FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

|   | <u>Six Months Ended<br/>November 30, 2016<br/>(Unaudited)</u> | <u>Year Ended<br/>May 31, 2016</u> | <u>Year Ended<br/>May 31, 2015</u> | <u>Year Ended<br/>May 31, 2014</u> | <u>Year Ended<br/>May 31, 2013</u> |
|---|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Advisor Class</b>  |   |                                    |                                    |                                    |                                    |
| <b>PER SHARE DATA:</b>  |   |                                    |                                    |                                    |                                    |
| Net asset value, beginning of period                            | <u>\$14.56</u>  | <u>\$14.69</u>                     | <u>\$14.36</u>                     | <u>\$12.78</u>                     | <u>\$10.00</u>                     |
| <b>INVESTMENT OPERATIONS:</b>                                   |   |                                    |                                    |                                    |                                    |
| Net investment income   | 0.05  | 0.08                               | 0.06                               | 0.07                               | 0.09                               |
| Net realized and unrealized<br>gain on investments              | <u>1.01</u>   | <u>0.25</u>                        | <u>0.92</u>                        | <u>2.14</u>                        | <u>2.74</u>                        |
| Total from investment operations                                | <u>1.06</u>   | <u>0.33</u>                        | <u>0.98</u>                        | <u>2.21</u>                        | <u>2.83</u>                        |
| <b>LESS DISTRIBUTIONS FROM:</b>                                 |   |                                    |                                    |                                    |                                    |
| Net investment income   | —   | (0.07)                             | (0.07)                             | (0.08)                             | (0.05)                             |
| Net capital gains   | <u>—</u>  | <u>(0.39)</u>                      | <u>(0.58)</u>                      | <u>(0.55)</u>                      | <u>—</u>                           |
| Total distributions   | <u>—</u>  | <u>(0.46)</u>                      | <u>(0.65)</u>                      | <u>(0.63)</u>                      | <u>(0.05)</u>                      |
| Net asset value, end of period                                  | <u>\$15.62</u>  | <u>\$14.56</u>                     | <u>\$14.69</u>                     | <u>\$14.36</u>                     | <u>\$12.78</u>                     |
| <b>TOTAL RETURN</b>   | 7.28% <sup>(1)</sup>  | 2.64%                              | 7.03%                              | 17.58%                             | 28.39%                             |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                            |   |                                    |                                    |                                    |                                    |
| Net assets, end of period (in millions)                         | \$131.9   | \$109.1                            | \$86.5                             | \$47.3                             | \$14.7                             |
| Ratio of expenses to average net assets:                        |   |                                    |                                    |                                    |                                    |
| Before expense<br>reimbursement/waiver                          | 1.27% <sup>(2)</sup>  | 1.31%                              | 1.36%                              | 1.76%                              | 2.91%                              |
| After expense<br>reimbursement/waiver                           | 1.10% <sup>(2)</sup>  | 1.10%                              | 1.10%                              | 1.10%                              | 1.10%                              |
| Ratio of net investment income (loss)<br>to average net assets: |   |                                    |                                    |                                    |                                    |
| Before expense<br>reimbursement/waiver                          | 0.59% <sup>(2)</sup>  | 0.44%                              | 0.19%                              | 0.13%                              | (0.61)%                            |
| After expense<br>reimbursement/waiver                           | 0.76% <sup>(2)</sup>  | 0.65%                              | 0.45%                              | 0.79%                              | 1.20%                              |
| Portfolio turnover rate   | 30% <sup>(1)</sup>  | 63%                                | 55%                                | 41%                                | 45%                                |

(1) Not annualized.

(2) Annualized.

See Notes to the Financial Statements

# Reinhart Mid Cap PMV Fund

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) NOVEMBER 30, 2016

### 1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Reinhart Mid Cap PMV Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Board Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on June 1, 2012. The Fund currently offers two classes of shares, the Investor Class and the Advisor Class. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

**Security Valuation** – All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes** – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the period ended November 30, 2016, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended November 30, 2016, the Fund did not have liabilities for any unrecognized tax benefits.

**Security Transactions and Investment Income** – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the effective yield method.

The Fund distributes all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

# Reinhart Mid Cap PMV Fund

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

### 3. SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

**Equity Securities** – Equity securities, including common stocks, preferred stocks, exchange traded funds (“ETFs”) and real estate investment trusts (“REITs”), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available shall be valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.



# Reinhart Mid Cap PMV Fund

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

**Short-Term Investments** – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines their net asset values per share. The Board of Trustees has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board of Trustees regularly reviews reports of the Valuation Committee that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of November 30, 2016:

|  | Level 1              | Level 2     | Level 3     | Total                |
|--|----------------------|-------------|-------------|----------------------|
| Common Stocks                          | \$152,924,649        | \$ —        | \$ —        | \$152,924,649        |
| Short-Term Investment                  | 6,510,365            | —           | —           | 6,510,365            |
| <b>Total Investments in Securities</b> | <b>\$159,435,014</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$159,435,014</b> |

Transfers between levels are recognized at the end of the reporting period. During the period ended November 30, 2016, the Fund recognized no transfers between levels. The Fund did not invest in any Level 3 investments during the period. Refer to the Schedule of Investments for further information on the classification of investments.

#### 4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with the Reinhart Partners, Inc. (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.00% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage, interest, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.35% and 1.10% of average daily net assets of the Fund’s Investor Class shares and Advisor Class shares, respectively. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within a year after the effective date of the Fund’s prospectus. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees or the Adviser, with the consent of the Board. Fees waived and reimbursed expenses subject to potential recovery by year of expiration are as follows:

| Expiration | Amount    |
|------------|-----------|
| 5/31/2017  | \$242,674 |
| 5/31/2018  | \$231,042 |
| 5/31/2019  | \$232,662 |
| 5/31/2020  | \$122,350 |

# Reinhart Mid Cap PMV Fund

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer are employees of the Administrator. A Trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and chief compliance officer services for the period ended November 30, 2016, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator. A Trustee of the Trust is an interested person of the Distributor.

### 5. DISTRIBUTION FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the average daily net assets of the Investor Class. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the period ended November 30, 2016, the Investor Class incurred expenses of \$31,967 pursuant to the Plan.

### 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

|   | <b>Six Months Ended<br/>November 30, 2016<br/>(Unaudited)</b> | <b>Year Ended<br/>May 31, 2016</b> |
|---|---|------------------------------------|
| <b>Investor Class:</b>                                |   |                                    |
| Shares sold   | 376,400   | 378,723                            |
| Shares issued to holders in reinvestment of dividends | —   | 47,768                             |
| Shares redeemed                                       | <u>(222,719)</u>  | <u>(299,427)</u>                   |
| Net increase in Investor Class shares                 | <u>153,681</u>  | <u>127,064</u>                     |
| <b>Advisor Class:</b>                                 |   |                                    |
| Shares sold   | 1,852,586   | 3,080,228                          |
| Shares issued to holders in reinvestment of dividends | —   | 230,819                            |
| Shares redeemed                                       | <u>(903,879)</u>  | <u>(1,701,208)</u>                 |
| Net increase in Advisor Class shares                  | <u>948,707</u>  | <u>1,609,839</u>                   |
| Net increase in shares outstanding                    | <u>1,102,388</u>  | <u>1,736,903</u>                   |

## Reinhart Mid Cap PMV Fund

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended November 30, 2016, were as follows:

|                 | Purchases    | Sales        |
|-----------------|--------------|--------------|
| U.S. Government | \$ —         | \$ —         |
| Other           | \$56,567,225 | \$39,581,824 |

#### 8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at May 31, 2016, the Fund's most recent fiscal year end, were as follows:

| Aggregate<br>Gross<br>Appreciation | Aggregate<br>Gross<br>Depreciation | Net<br>Appreciation | Federal<br>Income<br>Tax Cost |
|------------------------------------|------------------------------------|---------------------|-------------------------------|
| \$13,885,243                       | \$(2,716,276)                      | \$11,168,967        | \$121,025,419                 |

The difference between book-basis and tax basis unrealized appreciation is attributable primarily to the differences in tax treatment of wash sales.

At May 31, 2016, the Fund's most recent fiscal year end, the components of accumulated earnings (deficit) on a tax-basis were as follows:

| Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Capital Gains | Other<br>Accumulated<br>Losses | Unrealized<br>Appreciation | Total<br>Accumulated<br>Earnings |
|-------------------------------------|---|--------------------------------|----------------------------|----------------------------------|
| \$239,171                           | \$656,197                                   | \$ —                           | \$11,168,967               | \$12,064,335                     |

As of May 31, 2016, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. For the taxable year ended May 31, 2016, the Fund does not plan to defer any late year losses.

There were no distributions made by the Fund for the period ended November 30, 2016.

The tax character of distributions paid during the year ended May 31, 2016, were as follows:

| Ordinary Income* | Long Term Capital Gains | Total       |
|------------------|-------------------------|-------------|
| \$1,254,540      | \$2,400,467             | \$3,655,007 |

\* For Federal income tax purposes, distributions of short-term capital gains are treated as ordinary income.

## Reinhart Mid Cap PMV Fund

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED NOVEMBER 30, 2016

#### 9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of November 30, 2016, Wells Fargo Clearing Services, LLC, for the benefit of their customers, owned 31.54% of the outstanding shares of the Fund.

#### 10. SUBSEQUENT EVENTS

On December 22, 2016, the Fund paid a distribution to the Investor Class in the amount of \$709,620 or \$0.40707 per share, and to the Advisor Class in the amount of \$3,783,852 or \$0.44083 per share.

## **Reinhart Mid Cap PMV Fund**

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### **ADDITIONAL INFORMATION (UNAUDITED) NOVEMBER 30, 2016**

#### **AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Form N-Q is available without charge upon request by calling 1-855-774-3863.

#### **AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-774-3863. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-855-774-3863, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

# Reinhart Mid Cap PMV Fund

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## PRIVACY NOTICE

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

**The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.**

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**INVESTMENT ADVISER**

Reinhart Partners, Inc.  
1500 W. Market Street, Suite 100  
Mequon, WI 53092

**DISTRIBUTOR**

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Milwaukee, WI 53202

**CUSTODIAN**

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1555 North River Center Drive  
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

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615 E. Michigan Street  
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**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**LEGAL COUNSEL**

Stradley Ronon Stevens & Young, LLP.  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-774-3863.*