


December 31, 2017

Reinhart Mid Cap PMV Fund

RPMVX / RPMMX / RPMNX

PORTFOLIO MANAGERS

Brent C. Jesko
Principal, Director of Equities
Senior Portfolio Manager



Tenure at Reinhart: 16 years
Experience: 26 years

Led Reinhart's Mid Cap Private Market Value strategy since 2000, taking assets from \$75M to over \$750M.

Education:
University of Chicago
MBA
Highest Honors

Texas A&M University
Business Administration
Magna Cum Laude

Matthew T. Martinek, CFA
Principal
Senior Portfolio Manager



Tenure at Reinhart: 6 years
Experience: 11 years

Education:
Columbia Business School
MBA
Member of the Applied Value Investing Program

University of Wisconsin-Madison
BBA in Accounting and Finance
Member of the Applied Security Analysis Program

ABOUT THE ADVISOR

Reinhart Partners, Inc. was founded in 1991 by our CEO, Jim Reinhart. Our mission remains clear and unwavering - employ a highly skilled team of professionals dedicated to one goal: to exceed our clients' investment objectives through the active management of equity and fixed income portfolios.

Reinhart Partners, Inc. offers money management for individuals, pension plans, institutions, banks and trust companies, retirement plan sponsors, registered investment advisors, and endowments.

CORE INVESTMENT PHILOSOPHY

Emphasis on Quality First: Seek to identify excellent companies with sustainable competitive advantages in an effort to avoid the value traps.

Private Market Value: Reinhart Partners' proprietary methodology for determining a company's intrinsic value, based on customized mergers and acquisitions deal comparisons.

Independent Research: Avoiding Wall Street consensus-thinking, and instead focusing on the long-term value drivers of each business.

Seeks to Mitigate Risk: Taking advantage of market volatility with an emphasis on preserving capital in tough environments.

PERFORMANCE

AS OF DECEMBER 31, 2017

Annualized

	Three Month	Year to Date	One Year	Three Year	Five Year	Since Inception 5/31/12	Since Inception 9/29/17
RPMVX	5.15%	10.72%	10.72%	8.98%	12.51%	13.06%	-
RPMMX	5.10%	10.47%	10.47%	8.75%	12.24%	12.79%	-
RPMNX	5.19%	-	-	-	-	-	5.19%
Russell Midcap Value Index	5.50%	13.34%	13.34%	9.00%	14.68%	15.72%	5.50%

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 advisor has contractually agreed to reimburse the Fund for certain expenses through September 28, 2027.

FUND FACTS

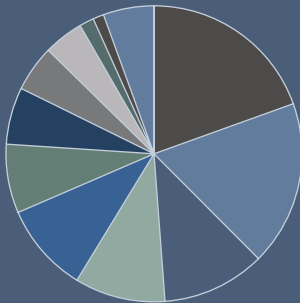
	Advisor Class	Investor Class	Institutional Class
CUSIP	56166Y834	56166Y842	56167N654
Ticker	RPMVX	RPMMX	RPMNX
Inception	5/31/2012	5/31/2012	9/29/2017
Benchmark	Russell Midcap Value Index	Russell Midcap Value Index	Russell Midcap Value Index
Current NAV	\$15.51	\$15.50	\$15.51
Gross Expense Ratio	1.27%	1.52%	1.12%
Net Expense Ratio	1.06%	1.31%	0.91%
Load	None	None	None
12b-1	None	0.25%	None



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SECTOR ALLOCATION



- Consumer Discretionary 18.7%
- Financials 18.2%
- Industrials 11.4%
- Energy 10.0%
- Information Technology 9.9%
- Utilities 7.6%
- Real Estate 6.3%
- Health Care 5.1%
- Consumer Staples 4.4%
- Telecommunication Services 1.6%
- Materials 1.2%
- Cash & Equivalents 5.6%

INVESTMENT MINIMUMS

Investor & Advisor Classes

The minimum initial investment.....\$5,000.00
 The minimum subsequent investment.....\$100.00
 The minimum account balance.....\$5,000.00

Institutional Class*

The minimum initial investment.....\$1,000,000.00
 The minimum subsequent investment.....None
 The minimum account balance.....\$5,000.00

TOP TEN HOLDINGS

AS OF DECEMBER 31, 2017

Michaels	3.55%	Citizens Financial Group	2.96%
White Mountains Insurance Group	3.27%	Discovery Communications, Class A	2.94%
Gentex	3.17%	Invesco	2.80%
Interpublic Group of Companies	3.10%	F5 Networks	2.77%
Brinker International	3.05%	Universal Health Services, Class B	2.76%

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

CONTACT US

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 Please do not include sensitive or personal information via email.

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DISCLOSURES

Reinhart Mid Cap PMV Fund, previously known as Reinhart Mid Cap Private Market Value Fund, changed its name on September 28, 2016.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. Index returns are provided for comparison purposes to represent the investment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investing in 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 Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

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 Fund is distributed by Quasar Distributors, LLC.

*The minimum initial investment is waived for institutional investors that maintain accounts at an omnibus or plan level for employer-sponsored retirement or benefit plans, including: (i) plans established under Internal Revenue Code Sections 401(a), 401(k), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans.