

Reinhart International PMV Fund
Schedule of Investments
December 31, 2024 (Unaudited)

COMMON STOCKS - 101.3%	Shares	Value
Austria - 3.7%		
BAWAG Group AG	640	\$ 53,911
Canada - 9.5%		
Boyd Group Services	100	15,081
CCL Industries - Class B	400	20,578
Constellation Software	10	30,922
Dollarama	200	19,518
Element Fleet Management	1,500	30,325
Granite Real Estate Investment Trust - REIT	500	24,265
		<u>140,689</u>
Cayman Islands - 2.9%		
Manchester United PLC - Class A ^(a)	2,500	43,375
China - 6.7%		
China Feihe	20,000	13,916
JD Logistics ^(a)	30,000	48,892
NetEase - ADR	400	35,684
		<u>98,492</u>
France - 13.4%		
Capgemini SE	250	40,832
Edenred	1,900	62,464
Elis SA	1,500	29,360
La Francaise des Jeux SAEM ^(a)	1,000	38,511
LVMH Moet Hennessy Louis Vuitton SE	40	26,312
		<u>197,479</u>
Germany - 1.7%		
CTS Eventim AG	300	25,360
Ireland - 2.8%		
Bank of Ireland Group plc	4,500	41,037
Israel - 1.8%		
Sapiens International Corp. NV	1,000	26,870
Italy - 2.2%		
Buzzi Unicem SpA	860	31,747
Japan - 10.0%		
Horiba Ltd.	985	56,546
Hoya	200	24,821
Mercari ^(a)	3,400	38,370
Sanwa Holdings Corp.	1,000	27,621
		<u>147,358</u>
Luxembourg - 2.5%		
B&M European Value Retail SA	8,000	36,680
Mexico - 3.0%		
Bolsa Mexicana de Valores SAB de CV	28,000	44,972

Netherlands - 2.3%		
Euronext NV ^(a)	300	33,656
Portugal - 3.9%		
Jeronimo Martins SGPS SA	3,000	57,334
Republic of Korea - 2.8%		
Coway	900	40,608
Spain - 2.8%		
Aena SME SA	200	40,820
Sweden - 2.7%		
Svenska Handelsbanken AB - Class A	3,900	40,268
Taiwan - 5.4%		
Silicon Motion Technology - ADR	935	50,537
Taiwan Semiconductor Manufacturing - ADR	150	29,623
		80,160
United Kingdom - 12.1%		
Compass Group plc	700	23,291
Endava plc - ADR ^(a)	1,230	38,007
International Distributions Services plc ^(a)	8,000	36,319
London Stock Exchange Group plc	200	28,231
Nomad Foods	1,300	21,814
UNITE Group plc - REIT	3,000	30,355
		178,017
United States - 7.6%		
Booking Holdings	5	24,842
Cushman & Wakefield plc ^(a)	3,200	41,856
Euronet Worldwide ^(a)	440	45,250
		111,948
Vietnam - 1.5%		
Vietnam Dairy Products JSC	9,200	22,880
TOTAL COMMON STOCKS (Cost \$1,394,243)		1,493,661
WARRANTS - 0.0% ^(c)	Contracts	Value
Canada - 0.0% ^(c)		
Constellation Software, Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(c)}	20	0
TOTAL WARRANTS (Cost \$0)		0
SHORT-TERM INVESTMENTS - 0.1%		Value
Money Market Funds - 0.1%	Shares	
First American Treasury Obligations Fund - Class X, 4.40% ^(d)	1,479	1,479
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,479)		1,479
TOTAL INVESTMENTS - 101.4% (Cost \$1,395,722)		1,495,140
Liabilities in Excess of Other Assets - (1.4)%		(20,248)
TOTAL NET ASSETS - 100.0%		\$ 1,474,892

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

REIT – Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.
- (d) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Reinhart International PMV 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. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 600,854	\$ 892,808	\$ –	\$ 1,493,662
Warrants	–	–	–	– ^(a)
Money Market Funds	1,479	–	–	1,479
Total Investments	<u>\$ 602,333</u>	<u>\$ 892,808</u>	<u>\$ –</u>	<u>\$ 1,495,141</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Amount is less than \$0.50.

Sector Classification as of December 31, 2024

(% of Net Assets)

Financials	\$ 349,789	23.7%
Information Technology	273,337	18.5
Consumer Discretionary	248,132	16.9
Industrials	228,418	15.6
Consumer Staples	115,944	7.9
Communication Services	104,419	7.0
Real Estate	96,476	6.4
Materials	52,325	3.6
Health Care	24,821	1.7
Money Market Funds	1,479	0.1
Liabilities in Excess of Other Assets	(20,248)	(1.4)
	<u><u>1,474,892</u></u>	<u><u>100.0%</u></u>