



Reinhart International PMV Fund

Advisor Class | RPMYX

Annual Shareholder Report | May 31, 2025

R Reinhart FUNDS

This annual shareholder report contains important information about the Reinhart International 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
Advisor Class	\$103	0.95%

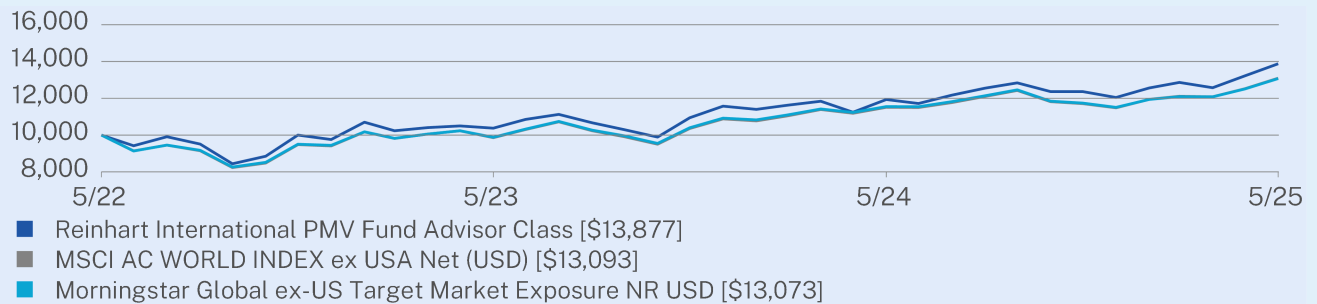
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart International PMV Fund – Advisor Class generated a return of +16.29% for the twelve-month period ended May 31, 2025, outperforming the MSCI ACWI ex-US Index return of +13.75% over the same period. We are pleased with solid absolute and relative performance for the period as we have surpassed a three-year track record for the fund, a meaningful achievement. Within the portfolio, selection effect and allocation effect were both positive. Moving onto the specific performance drivers for the fiscal year, solid portfolio results within Consumer Discretionary (five stocks up over 25% during the period) and Industrials more than offset by weakness in Information Technology and Financials. As can be the case within a concentrated portfolio and bottom-up investment process, our largest contributors – including Mercari, Coway, Booking, Sanwa and Bawag were largely idiosyncratic and company-specific with a mix of improving fundamentals and strong execution among our lesser-followed holdings. Conversely, negative standouts included Endava, Silicon Motion, Edenred, ICON and B&M European Value Retail.

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, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/31/2022)
Advisor Class	16.29	11.54
MSCI AC WORLD INDEX ex USA Net (USD)	13.75	9.40
Morningstar Global ex-US Target Market Exposure NR USD	13.18	9.34

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	\$2,165,343
Number of Holdings	46
Net Advisory Fee	\$0
Portfolio Turnover	67%

Visit <https://reinhartfunds.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)*

Industry	(%)**	Top 10 Issuers	(%)**	Top Ten Countries	(%)**
Consumer Discretionary	19.8%	Silicon Motion Technology	3.8%	France	13.0%
Financials	19.2%	Edenred	3.6%	United States	7.3%
Information Technology	17.5%	Jeronimo Martins SGPS SA	3.4%	Canada	9.5%
Industrials	12.3%	Mercari	3.4%	United Kingdom	9.0%
Consumer Staples	8.8%	Taiwan Semiconductor Manufacturing	3.1%	Japan	7.6%
Communication Services	6.2%	First American Treasury Obligations Fund	3.1%	Taiwan	6.9%
Health Care	5.3%	Euronet Worldwide	3.0%	China	5.8%
Real Estate	4.8%	B&M European Value Retail SA	3.0%	Ireland	5.2%
Materials	4.2%	ConvaTec Group PLC	2.9%	Mexico	5.0%
Cash & Other	1.9%	Bank of Ireland Group plc	2.9%	Cash & Other	30.7%

* 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.