



Reinhart Genesis PMV Fund

Advisor Class | RPFMFX

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the Reinhart Genesis PMV Fund for the period of June 1, 2023, to May 31, 2024. 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	\$108	0.95%

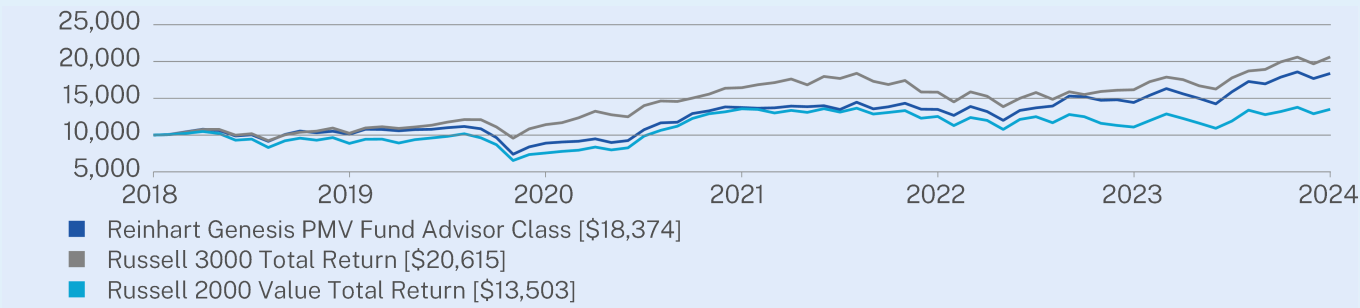
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Genesis PMV Fund – Advisor Class generated a return of +27.33% for the twelve-month period ended May 31, 2024, essentially inline with the Russell 3000 Index return of +27.58% over the same period. Given our focus on smaller capitalization companies and Private Market Value valuation discipline, we are pleased with these results given two stylistic headwinds during the period: 1) large-capitalization companies outperformed small-capitalization companies by nearly 800 bps during the period (Russell 1000 Index +28.01% vs. Russell 2000 Index +20.13%) and 2) Growth outperformed Value by over 1000 bps (Russell 3000 Growth Index +32.81% vs. Russell 3000 Value Index +21.71%). Within the portfolio, stock selection offset negative sector allocation. At the sector level, Consumer Staples (one stock) and Financials were the largest relative contributors while Information Technology and Real Estate were a drag during the period. Finally, with just four new purchases and two complete sales during the trailing fiscal year, portfolio activity has remained subdued as we continue to believe our companies are well-positioned and attractively valued.

HOW DID THE FUND PERFORM SINCE INCEPTION?¹

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (05/31/2018)
Advisor Class	27.33	12.70	10.67
Russell 3000 Total Return	27.58	15.00	12.81
Russell 2000 Value Total Return	21.76	8.77	5.13

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, 2024)

Net Assets	\$430,659,537
Number of Holdings	39
Net Advisory Fee	\$2,718,744
Portfolio Turnover	21%

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

WHAT DID THE FUND INVEST IN? (as of May 31, 2024)*

Industry	(%)**	Top 10 Issuers	(%)**
Financials	26.7%	Lantheus Holdings	5.1%
Information Technology	19.5%	First Citizens BancShares	4.9%
Industrials	16.4%	ACI Worldwide	4.3%
Consumer Discretionary	13.9%	frontdoor	4.2%
Health Care	9.4%	U-Haul Holding, Series N	3.8%
Real Estate	6.3%	Wintrust Financial	3.8%
Consumer Staples	2.7%	Insperty	3.8%
Materials	1.4%	Air Lease, Class A	3.7%
Cash & Other	3.7%	First American Treasury Obligations Fund	3.7%
		Assured Guaranty	3.6%

* 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>

The Reinhart Genesis PMV Fund is distributed by Quasar Distributors, LLC.

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, Inc. documents not be househanded, please contact Reinhart Partners, Inc. at 1-855-774-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Reinhart Partners, Inc. or your financial intermediary.