



# Reinhart International PMV Fund

Advisor Class | RPMYX

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the Reinhart International 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	\$102	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 +15.00% for the twelve-month period ended May 31, 2024, modestly underperforming the MSCI ACWI ex-US Index return of +16.74% over the same period. Moving onto the specific performance drivers for the fiscal year, solid portfolio results within Materials (one stock) and Information Technology were more than offset by weakness in Financials, Consumer Discretionary and Energy (no holdings in best performing sector; +31.97%). As can be the case within a concentrated portfolio and bottom-up investment process, our largest detractors – including Mercari, Edenred, Endava and JD Logistics were largely idiosyncratic and company-specific with a mix macro concerns, business investments and regulatory headwinds. Conversely, positive standouts included Buzzi Spa, Taiwan Semiconductor, as well as our first buyout in the portfolio with the announced acquisition of Adevinta ASA in November.

### Top Contributors

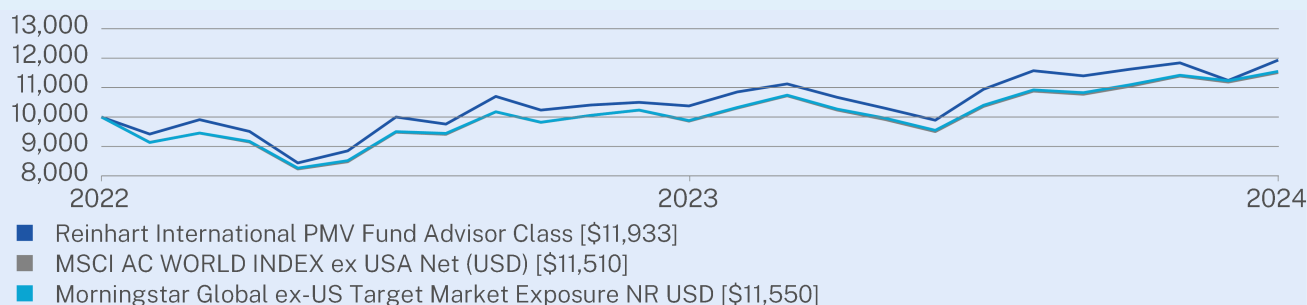
- ↑ Buzzi Unicem SpA
- ↑ BAWAG Group AG
- ↑ Taiwan Semiconductor Manufacturing ADR
- ↑ International Distribution Services plc
- ↑ Adevinta ASA

### Top Detractors

- ↓ Mercari, Inc.
- ↓ Edenred SA
- ↓ Endava Plc ADR
- ↓ JD Logistics, Inc.
- ↓ Bolsa Mexicana de Valores SAB de CV

## HOW DID THE FUND PERFORM SINCE INCEPTION?<sup>1</sup>

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	Since Inception (05/31/2022)
<b>Advisor Class</b>	15.00	9.24
<b>MSCI AC WORLD INDEX ex USA Net (USD)</b>	16.74	7.29
<b>Morningstar Global ex-US Target Market Exposure NR USD</b>	16.90	7.47

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)

<b>Net Assets</b>	\$1,718,197
<b>Number of Holdings</b>	42
<b>Net Advisory Fee</b>	\$-152,652
<b>Portfolio Turnover</b>	12%

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

Industry	(%)**	Top 10 Issuers	(%)**	Top Ten Countries	(%)**
Financials	23.6%	Silicon Motion Technology	4.2%	United Kingdom	13.5%
Information Technology	17.7%	Taiwan Semiconductor		United States	10.8%
Consumer Discretionary	16.8%	Manufacturing	4.0%	France	10.7%
Industrials	15.0%	Jeronimo Martins SGPS SA	3.8%	Canada	10.1%
Consumer Staples	8.2%	Bank of Ireland Group plc	3.3%	Taiwan, Province Of China	8.2%
Real Estate	6.9%	Edenred	3.3%	Japan	6.5%
Materials	4.9%	Euronet Worldwide	3.3%	China	4.8%
Communication Services	3.6%	BAWAG Group AG	3.2%	Portugal	3.8%
Health Care	1.4%	Buzzi Unicem SpA	3.1%	Ireland	3.3%
Cash & Other	1.9%	B&M European Value Retail SA	3.1%	Cash & Other	28.3%
		Capgemini SE	2.9%		

\* 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 International 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.