



# Reinhart Midcap PMV Fund

Institutional Class | RPMNX

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the Reinhart Midcap 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
Institutional Class	\$97	0.90%

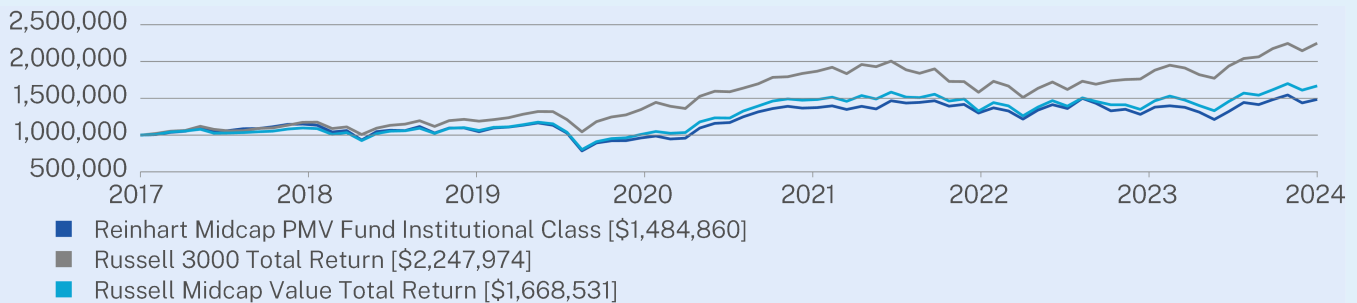
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Reinhart Mid Cap PMV Fund – Institutional Class generated a return of +15.84% for the twelve-month period ended May 31, 2024, underperforming the Russell 3000 Index return of +27.58% over the same period. Over half our holdings now trade at a 25% or greater discount to private market value. The skewed market environment is thus providing significant measurable opportunities for our clients in Mid Cap PMV. We would highlight two stylistic headwinds during the period: 1) large-capitalization companies outperformed small and mid-capitalization companies by over 600 bps during the period (Russell 1000 Index +28.01% vs. Russell 2500 Index +21.70%) 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 and sector allocation were both negative. At the sector level, Information Technology, Materials and Industrials were the largest relative detractors while Health Care and Consumer Staples (one stock) were contributors. Regarding stock selection, several of the largest detractors – including Sealed Air, FMC Corp. and Leslie’s – were hit by severe destocking headwinds following the overstocking that occurred when customers were scrambling to build inventory after the pandemic-induced recent supply chain challenges.

## HOW DID THE FUND PERFORM SINCE INCEPTION?¹

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

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	Since Inception (09/29/2017)
<b>Institutional Class</b>	15.84	7.62	6.11
<b>Russell 3000 Total Return</b>	27.58	15.00	12.92
<b>Russell Midcap Value Total Return</b>	23.67	10.28	7.98

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>	\$122,289,501
<b>Number of Holdings</b>	43
<b>Net Advisory Fee</b>	\$903,304
<b>Portfolio Turnover</b>	18%

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

Industry	(%)**	Top 10 Issuers	(%)**
Financials	25.3%	Lantheus Holdings	4.1%
Industrials	12.1%	First American Treasury Obligations Fund	3.7%
Health Care	11.9%	SS&C Technologies Holdings	3.6%
Real Estate	11.7%	Fidelity National Information Services	3.4%
Consumer Discretionary	8.6%	Encompass Health	3.4%
Information Technology	8.4%	Live Nation Entertainment	3.2%
Materials	6.1%	Fidelity National Financial	3.0%
Communication Services	5.1%	BJ's Wholesale Club Holdings	3.0%
Consumer Staples	3.0%	Affiliated Managers Group	2.9%
Cash & Other	7.8%	Insperity	2.8%

\* 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 Midcap 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.