

March 31, 2020
Reinhart Genesis PMV Fund

RPMFX / RPMAX

INVESTMENT PHILOSOPHY

Reinhart Partners engages in fundamental analysis to identify what we believe are high quality durable businesses, with competitive moats, pricing power, and a consistent, sustainable record of strong returns on capital. The team believes investing in such proven, persistent companies at discounts to their private market value leads to superior long-term performance over the full market cycle.

SECTOR ALLOCATION

	Reinhart Genesis PMV Fund	Russell 2500
Industrials	21.4%	14.3%
Financials	20.1%	14.6%
Real Estate	16.1%	10.2%
Consumer Discretionary	15.3%	11.0%
Information Technology	10.9%	18.2%
Health Care	9.5%	16.5%
Materials	0.9%	5.1%
Communication Services	0.0	1.7%
Consumer Staples	0.0	2.9%
Energy	0.0	1.1%
Utilities	0.0	4.4%
Cash & Equivalents	5.8%	0.0%

TOP TEN HOLDINGS

Premier, Class A	5.30%
Aerojet Rocketdyne Holdings	5.16%
White Mountains Insurance Group	4.83%
Encompass Health	4.25%
Grand Canyon Education	4.19%
Marcus & Millichap	3.98%
AMERCO	3.96%
Insperty	3.91%
TriNet Group	3.41%
Extended Stay America	3.39%

THE APPROACH

The Genesis Private Market Value (PMV) investment strategy seeks long-term capital appreciation by investing in stocks of small and medium capitalization companies. The team utilizes PMV methodology for determining a company's true intrinsic value. It is calculated by observing actual merger and acquisition (M&A) transactions and applying corresponding and industry-specific valuation multiples to stocks we analyze. We believe stock prices can be driven by emotion and other behavioral patterns that cause market prices to diverge from true intrinsic value. Also, our research has shown that companies with a durable competitive advantage tend to bottom at a 30%-40% discount to PMV. The firm has found that owning such companies at a significant discount to PMV offers a positive risk/reward over the full market cycle.

The primary performance benchmark for the Genesis PMV strategy is the Russell 2500 Index. The Genesis PMV strategy has historically outperformed its benchmark during broad-based bear markets or periods of high volatility. The PMV strategy has typically underperformed on a relative basis during low-quality rallies or low volatility markets.

Guiding Principals

- *Emphasis on durable competitive advantage:* extensive focus on barriers to entry, customer captivity, persistency and cash-flow driven return on invested capital (ROIC).
- *M&A insight provides distinctive framework:* customized value metrics by industry to capture appropriate value drivers.
- *PMV discipline seeks to minimize behavioral biases:* new stocks are purchased at a 30% or greater discount to PMV and are typically sold when they reach, or are close to reaching PMV, or due to a change in the fundamentals of the security.

PERFORMANCE
AS OF MARCH 31, 2020
Periods longer than one year are annualized.

	Three Month	Year to Date	One Year	Three Year	Five Year	Since Inception 5/31/18
RPMFX	-33.79%	-33.79%	-28.31%	-	-	-15.17%
RPMAX	-33.85%	-33.85%	-28.54%	-	-	-15.43%
Russell 2000 Index	-30.61%	-30.61%	-23.99%	-	-	-16.09%
Russell 2500 Index	-29.72%	-29.72%	-22.47%	-	-	-13.18%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.774.3863.

The advisor has contractually agreed to reimburse the Fund for certain expenses through September 28, 2020.

Fund Holdings and Sector Allocation are subject to change and are not recommendations to buy or sell any security.

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ABOUT REINHART PARTNERS

Reinhart Partners, Inc., founded in 1991, is an independent asset management firm based in Milwaukee, Wisconsin. The firm specializes in managing high quality mid and small cap domestic equity and investment-grade fixed income strategies. Reinhart Partners manages approximately \$6 billion** in assets for institutions and high-net worth individuals through separately managed accounts, model portfolios, and Reinhart Funds.

PORTFOLIO MANAGERS

Matthew T. Martinek, CFA



Lead Portfolio Manager,
since 2012

13 Years of Investment
Experience

MBA, Columbia
University

BBA, University of
Wisconsin-Madison

Brent C. Jesko



Portfolio Manager,
since 2001

24 Years of Investment
Experience

MBA, University of
Chicago

BBA, Texas A&M

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FUND FACTS

	Advisor Class	Investor Class
CUSIP	56166Y230	56166Y248
Ticker	RPMFX	RPMAX
Inception	5/31/2018	5/31/2018
Benchmark	Russell 2500 Index	Russell 2500 Index
Current NAV	\$7.25	\$7.23
Gross Expense Ratio	3.03%	3.28%
Net Expense Ratio	0.96%	1.21%
Load	None	None
12b-1	None	0.25%
Minimum Initial Investment	\$5,000	\$5,000
Minimum Subsequent Investment	\$100	\$100
Minimum Account Balance	\$5,000	\$5,000

DISCLOSURES

The Russell 2500 Index is a subset of the Russell 3000 Index, including the smallest 2500 companies based on market cap. Effective 10/1/18, the Russell 2000 Index was added as a secondary benchmark to provide another comparison for the composite's performance. The Russell 2000 Index is a subset of the Russell 3000 Index, including the smallest 2000 companies based on market cap. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to an index either in composition or element of risk. One cannot invest directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

Mutual fund investing involves risk. Principal loss is possible. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations, and illiquidity. Investments in securities of foreign issuers involves risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks and market practices, as well as fluctuations in foreign currencies.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-855-774-3863, or visiting www.reinhartfunds.com. Read it carefully before investing.

While the Fund is no-load, management and other expenses still apply.

The Reinhart Funds are distributed by Quasar Distributors, LLC.

****Assets under management include "Model Assets."** These are non-discretionary assets over which Reinhart Partners exercises investment management decision making responsibility by submitting buy and sell instructions to a model manager who executes trades in accounts managed within the model strategy. Reinhart is not the Registered Investment Advisor for and does not execute trades in these client accounts. As of 03/31/20 Model Assets totaled approximately \$476 million.