

December 31, 2019

Reinhart Mid Cap PMV Fund

RPMVX / RPMMX / RPMNX

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 Mid Cap PMV Fund	Russell Midcap Value
Financials	20.8%	17.3%
Consumer Discretionary	13.6%	10.0%
Industrials	11.0%	11.0%
Real Estate	9.8%	15.1%
Utilities	7.4%	11.4%
Information Technology	6.7%	8.5%
Health Care	6.1%	6.7%
Energy	6.0%	5.6%
Communication Services	5.9%	2.8%
Consumer Staples	3.4%	4.8%
Materials	2.4%	6.8%
Cash and Equivalents	6.9%	0.0%

TOP TEN HOLDINGS

Ingredion	3.40%
Citizens Financial Group	3.33%
Discovery Communications, Class A	3.15%
National Oilwell Varco	3.12%
White Mountains Insurance Group	3.09%
Invesco	2.95%
Encompass Health	2.93%
Pioneer Natural Resources	2.92%
Weyerhaeuser - REIT	2.80%
Snap-on	2.80%

THE APPROACH

The Mid Cap Private Market Value (PMV) investment strategy seeks longterm capital appreciation by investing in stocks of 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 performance benchmark for the Mid Cap PMV strategy is the Russell Midcap Value Index. The Mid Cap 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 lowquality 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 DECEMBER 31, 2019

Periods longer than one year are annualized.

	Three Month	Year to Date	One Year	Three Year	Five Year	Since Inception 5/31/12	Since Inception 9/29/17
RPMVX	6.24%	24.71%	24.71%	6.94%	7.41%	10.90%	-
RPMMX	6.13%	24.40%	24.40%	6.66%	7.15%	10.63%	-
RPMNX	6.28%	24.91%	24.91%	-	-	-	7.02%
Russell Midcap Value Index	6.36%	27.06%	27.06%	8.10%	7.62%	12.95%	7.45%

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, 2027.

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

Brent C. Jesko



Lead Portfolio Manager, since 2001

24 Years of Investment Experience

MBA, University of Chicago

BBA, Texas A&M

Matthew T. Martinek, CFA



Portfolio Manager, since 2012

13 Years of Investment Experience

MBA, Columbia University

BBA, University of Wisconsin-Madison

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FUND FACTS

	Advisor Class	Investor Class	Institutional Class*
CUSIP	56166Y834	56166Y842	56167N654
Ticker	RPMVX	RPMMX	RPMNX
Inception	5/31/2012	5/31/2012	9/29/2017
Benchmark	Russell Midcap Value Index	Russell Midcap Value Index	Russell Midcap Value Index
Current NAV	\$15.44	\$15.46	\$15.47
Gross Expense Ratio	1.32%	1.57%	1.17%
Net Expense Ratio	1.06%	1.31%	0.91%
Load	None	None	None
12b-1	None	0.25%	None
Minimum Initial Investment	\$5,000	\$5,000	\$1,000,000
Minimum Subsequent Investment	\$100	\$100	\$0
Minimum Account Balance	\$5,000	\$5,000	\$5,000

DISCLOSURES

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. Index returns are provided for comparison purposes to represent the investment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investing in 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 Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

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.

*The minimum initial investment is waived for institutional investors that maintain accounts at an omnibus or plan level for employer-sponsored retirement or benefit plans, including: (i) plans established under Internal Revenue Code Sections 401(a), 401(k), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans.

**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 12/31/19 Model Assets totaled approximately \$702 million.