



Reinhart Mid Cap PMV Fund

Investor Class Shares – RPMMX

Advisor Class Shares – RPMVX

Institutional Class Shares – RPMNX

Reinhart Genesis PMV Fund

Investor Class Shares – RPMAX

Advisor Class Shares – RPMFX

Annual Report

www.ReinhartFunds.com

May 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.reinhartfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-855-774-3863 or by sending an e-mail request to info@reinhart-partnersinc.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-855-774-3863 or send an email request to info@reinhart-partnersinc.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.

Reinhart Mid Cap PMV Fund (Unaudited)

June 19, 2020

Fellow Shareholders,

The Reinhart Mid Cap PMV Fund – Advisor Class (the “Fund”) declined -10.41% for the 12-month period ended May 31, 2020, trailing the Russell Midcap Value Index’s return by -6.91% during that same time frame. The Fund’s performance did not hold up as well as our clients have come to expect with Reinhart’s disciplined private market valuation methodology. Unfortunately, the Fund did have several significant investments in travel-related stocks this year, as well as other business models impacted by social distancing. Although a number of these companies serve stable end-markets that would typically perform well in an economic downturn (auto repair, food facility services, senior housing) nationwide stay-at-home orders left their business models in disarray. Our research team has reviewed all these holdings and selectively added to positions where the business dislocation is temporary. But after the initial market rebound, we did sell two stocks where fundamentals will remain challenged even as the economy re-opens.

On the bright side, Reinhart’s research team has been able to take advantage of the high level of market volatility to find new opportunities in high quality companies previously too expensive for the portfolio to own. In all, the Fund has purchased ten new positions in 2020, buying these stocks at 30% or greater discounts to our estimates of private market value (“PMV”). As a result, we believe the portfolio is well positioned for when markets refocus on long-term company fundamentals rather than covid exposure and short-term trends. Overall portfolio quality metrics are high, as the Fund’s average ROE has improved to 17.1% on 5/31/20 and now exceeds the benchmark by a factor of 1.5x.

Valuations are also attractive, as the Fund’s average stock trades at a trailing P/E ratio of only 14.3x compared to the benchmark at 16.1x. For the patient investor analyzing competitive dynamics of each business model, the market’s obsession with the next data point can create a difficult environment for long-term decision making. However, over time we believe these factors are creating opportunities for the Fund as we exercise our PMV discipline to take advantage of market dislocations.

As we’ve discussed in the past, value stocks have lagged growth significantly in this momentum-based market, and unfortunately (for our side of the debate) the recent market volatility only exacerbated this trend. In fact, the gap between growth and value in our universe – as measured by the trailing returns of the Russell Mid Cap Growth and Russell Mid Cap Value Indexes – has widened to a stunning 23.94% over the past 12 months, the widest annual margin in 20 years! An investor would have to look back two decades to the NASDAQ bubble of 2000 to find such a high level of skew in the equity markets. Although this environment has been a major headwind for our PMV style of investing, we believe this discrepancy should normalize going forward as the intrinsic value of company cash flows ultimately prevails and economic gravity returns to the market. This may not be a popular opinion in 2020, but we do have over a century of history and evidence on our side.¹

As always, we will remain disciplined and patient while also strengthening our research process throughout these challenging times. We believe the current investment climate is ripe with potential for adding alpha via stock selection and sound judgment. Thank you for your ongoing investment in Reinhart’s Mid Cap PMV Fund.

Sincerely,

Brent Jesko, MBA
Senior Portfolio Manager, Reinhart Partners Inc.

Reinhart Mid Cap PMV Fund (Unaudited)

Must be preceded or accompanied by a prospectus.

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. Investing in medium-sized companies involves greater risk than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

Opinions expressed are those of the fund manager and are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

- Russell Midcap Value Index: an unmanaged equity index which measures the performance of mid-sized U.S. companies classified by Russell as 'value'. An investment cannot be made directly in an index.
- Russell Midcap Growth Index: an unmanaged equity index which measures the performance of mid-sized U.S. companies classified by Russell as 'growth'.
- Private Market Value (PMV): the estimated price per share of a stock that a corporate buyer or private equity firm would be willing to pay to buyout and control the entire company.
- P/E Ratio: The price-to-earnings ratio (P/E) is the ratio for valuing a company that measures its current stock price relative to its per-share earnings.
- ROE: Return-on-equity. Calculated by taking the net profit of a firm divided by the book value of its equity. ROE is an accounting measure used to evaluate the strength of a firm's profitability and managerial effectiveness in using shareholder capital.
- Alpha: The excess return of an investment relative to the return of a benchmark index is the investment's alpha.
- Cash flow: The cash generated by a firm's net profit after adding the impact of changes in working capital and subtracting capital expenditures.

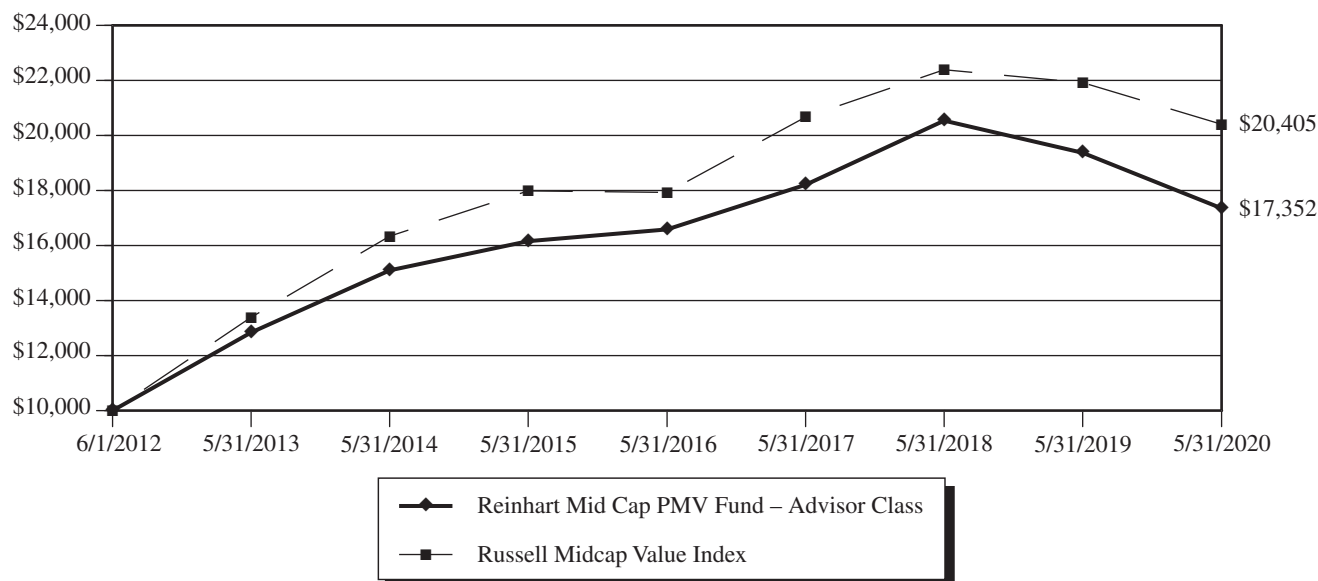
Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of fund holdings.

¹ *"Fact, Fiction, and Value Investing" Journal of Portfolio Management, Fall 2015*

Quasar Distributors, LLC, Distributor.

Reinhart Mid Cap PMV Fund

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-774-3863. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of May 31, 2020

	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	-10.67%	-1.83%	1.19%	6.87%
Advisor Class	-10.41%	-1.59%	1.44%	7.13%
Institutional Class	-10.28%	-1.45%	1.58%	7.29%
Russell Midcap Value Index⁽²⁾	-6.91%	-0.43%	2.56%	9.32%

(1) Period from Fund inception through May 31, 2020. The Advisor and Investor Class commenced operations on June 1, 2012, and the Institutional Class commenced operations on September 29, 2017. Performance shown for the Institutional Class prior to the inception of the Institutional Class is based on the performance of the Advisor Class, adjusted for the lower expenses applicable to the Institutional Class.

(2) The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. This index cannot be invested in directly.

The following is expense information for the Reinhart Mid Cap PMV Fund as disclosed in the Fund's most recent prospectus dated September 28, 2019:

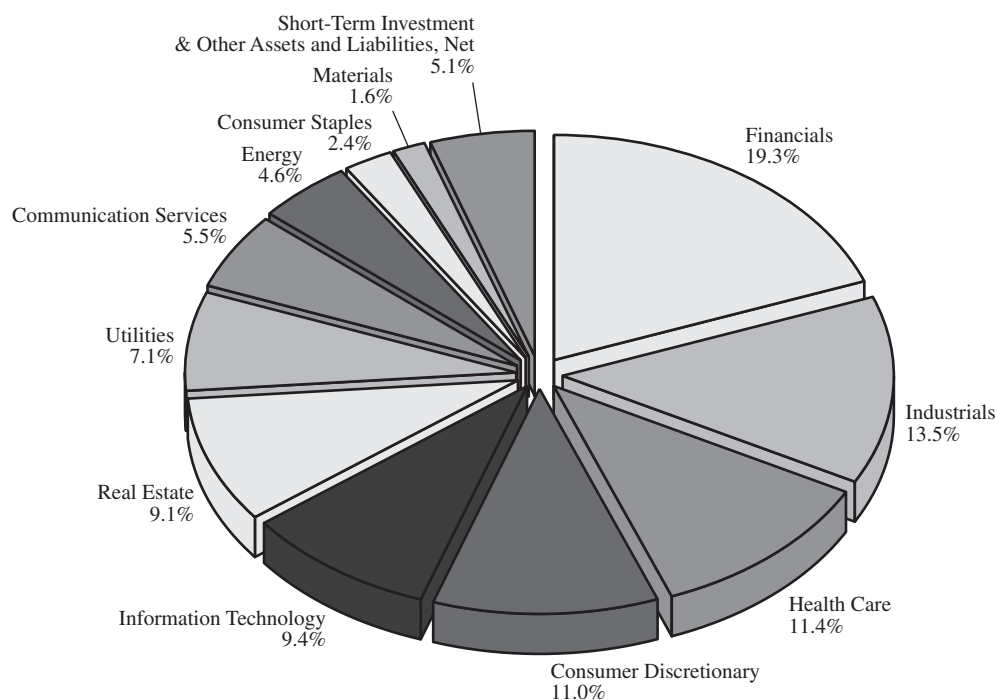
Investor Class Gross Expense Ratio – 1.57%	Net Expense Ratio – 1.31%
Advisor Class Gross Expense Ratio – 1.32%	Net Expense Ratio – 1.06%
Institutional Class Gross Expense Ratio – 1.17%	Net Expense Ratio – 0.91%

Reinhart Mid Cap PMV Fund

Reinhart Partners, Inc. (the “Adviser” or “Reinhart”) has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.30% of the average daily net assets of the Investor Class, 1.05% of the average daily net assets of the Advisor Class and 0.90% of the average daily net assets of the Institutional Class. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through at least September 28, 2027. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board.

Reinhart Mid Cap PMV Fund

ALLOCATION OF PORTFOLIO NET ASSETS⁽¹⁾ (UNAUDITED) MAY 31, 2020 (% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS⁽¹⁾ (UNAUDITED) MAY 31, 2020 (% OF NET ASSETS)

Ventas – REIT	3.4%
Vistra Energy	3.1%
AMERCO	3.1%
LKQ	3.1%
Interpublic Group of Companies	2.9%
Fidelity National Financial	2.9%
UGI	2.9%
eBay	2.9%
Encompass Health	2.8%
Cognizant Technology Solutions, Class A	2.7%

(1) Fund Holdings and Sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Reinhart Genesis PMV Fund (Unaudited)

June 19, 2020

Fellow Shareholders,

The fiscal year ended May 31, 2020 was a challenging period for equity investors. The Reinhart Genesis PMV Fund – Advisor Class (the “Fund”) declined -11.85% vs. declines of -0.80% for the Russell 2500 and -3.44% for the Russell 2000 indices. The Genesis PMV strategy did not hold up as well as it has in prior periods of market volatility.

A topic that has received much focus amongst financial media is the substantial outperformance of growth stocks relative to value stocks. This is a market dynamic that has been in force for the better part of ten years. Due to our Private Market Value (“PMV”) discipline, this has been a general headwind to relative returns for the Fund over this fiscal period.

In the way our team at Reinhart defines “value,” growth is an *input* to the calculus. A valuation discipline does not imply a focus only on quantitatively cheap stocks. We believe that well positioned, growing businesses can qualify as value stocks if they are available at a significant discount to the intrinsic value of the business. For this reason, we believe our investment philosophy will allow for long term compounding of portfolio values, with or without a shift towards “value-stock” leadership.

In historical bear markets, value investing tended to outperform growth investing as value stocks typically embed more of a discount into their prices relative to growth stocks. Yet due to the unique pandemic aspect of the bear market in February-March, the opposite occurred, leading the growth vs. value divergence to go parabolic. It just so happens that many of the already fastest growing, popular and expensive industries were relatively insulated from a stay-at-home economy. Some companies may even be net beneficiaries. Throughout February and March, investors clamored for the perceived “safety” of these securities (no matter the price), while racing to exit negatively impacted stocks (no matter the price).

Over the trailing twelve months, the Russell 2000 Growth index has outperformed the Russell 2000 Value index by 27.78%, a truly striking divergence. The market began to focus on a sole factor driving day-to-day price action – each companies’ perceived exposure to COVID-19 and stay-at-home orders. Companies seemingly protected from the COVID-19 storm held strong throughout the sell-off and eventually saw their valuations rise despite a global economic recession. Some of the most notable were biotech and internet stocks, which were already very expensively valued, although not immune from economic weakness and often unprofitable.

On the other hand, industries viewed as being in the eye of the COVID-19 storm – travel, leisure, restaurants, hospitality, etc. – saw their stock prices get decimated in incredibly short order. Unfortunately, the Genesis PMV portfolio owned several stocks in these areas. Our team has reviewed these investments in detail, testing both our conviction in the businesses as well as the durability of their financial positions. In a few cases, we sold stocks as a result of these reviews. In other cases, we have added to our positions as we believe the companies have the wherewithal to get to the other end of this economic tunnel. As investors come to share our view, we believe current portfolio valuations embed potentially substantial gains. We have started to see this dynamic play out more recently, with most of these eye-of-the-storm stocks having doubled or better since late March.

We were active on other fronts as well. The market sell-off created a [surprisingly brief] period in which many high-quality companies were on sale. We have added four new stocks to the portfolio thus far in 2020 that our team has had its eyes on for quite a while. March provided the opportunity to buy these stocks at a 30% or greater discount to PMV. We also sold some stocks that held up relatively well amidst the sell-off, but for which future upside was modest. In our view, the net effect of our portfolio activity over the past five months has been a significant increase in the overall quality of the companies in the portfolio.

Reinhart Genesis PMV Fund (Unaudited)

While we will not predict precisely when the tide will turn, the divergence between popular and unpopular has ballooned substantially. Markets move in cycles and we believe the pendulum has swung far past its equilibrium. In our opinion, portfolio returns would benefit from a sentiment shift back towards value stock leadership.

Thank you for your confidence in Reinhart Partners.

Sincerely,

Matthew Martinek, CFA
Portfolio Manager, Reinhart Partners Inc.

Must be preceded or accompanied by a prospectus.

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. Investing in medium-sized companies involves greater risk than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

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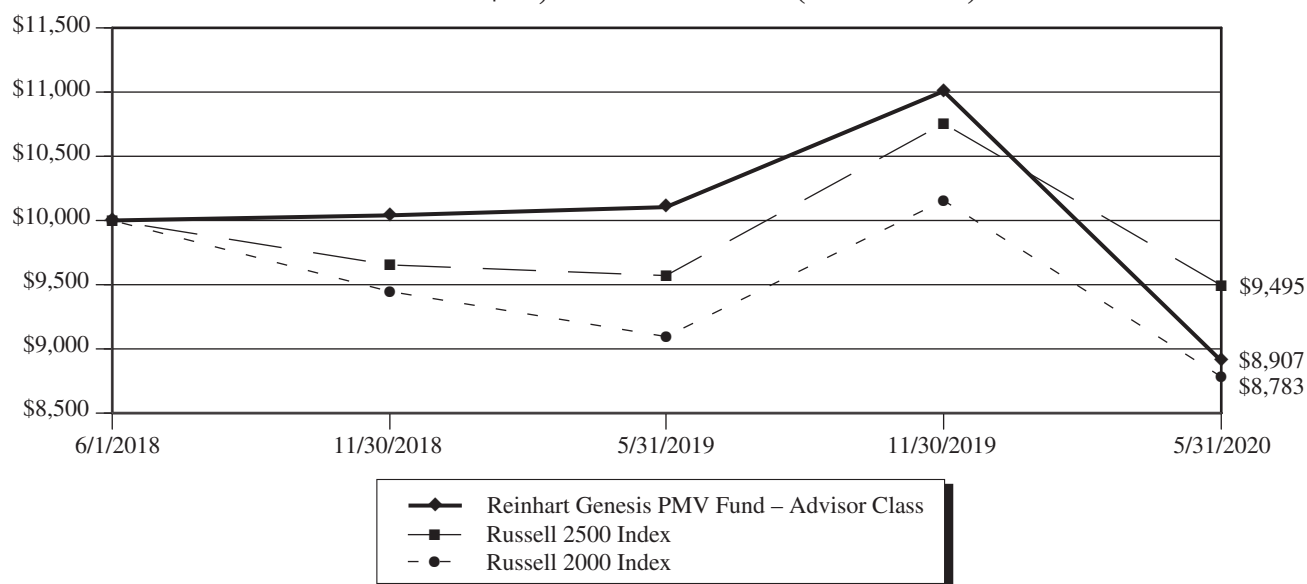
- Russell 2000 Index: an unmanaged equity index which measures the performance of small-cap companies by Russell. An investment cannot be made directly in an index.
- Russell 2500 Index: an unmanaged equity index which measures the performance of smid-cap companies by Russell.
- Russell 2000 Growth Index: an unmanaged equity index which measures the performance of small-cap companies classified by Russell as 'growth'.
- Russell 2000 Value Index: an unmanaged equity index which measures the performance of small-cap companies classified by Russell as 'value'.
- PMV (Private Market Value): the estimated stock price that a corporate buyer or private equity firm would be willing to pay per share to buyout and control the entire company.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of fund holdings.

Quasar Distributors, LLC, Distributor.

Reinhart Genesis PMV Fund

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-774-3863. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of May 31, 2020

	1-Year	Since Inception ⁽¹⁾
Investor Class	-12.00%	-5.87%
Advisor Class	-11.85%	-5.62%
Russell 2500 Index⁽²⁾	-0.80%	-2.56%
Russell 2000 Index⁽³⁾	-3.44%	-6.28%

(1) Inception date of the Fund was June 1, 2018.

(2) The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. This index cannot be invested in directly.

(3) The Russell 2000 Index is a market capitalization-weighted index comprised of the 2,000 smallest companies listed on the Russell 3000 Index, which contains the 3,000 largest companies in the U.S. based on market capitalization. This index cannot be invested in directly.

The following is expense information for the Reinhart Genesis PMV Fund as disclosed in the Fund’s most recent prospectus dated September 28, 2019:

Investor Class Gross Expense Ratio – 3.28%
 Advisor Class Gross Expense Ratio – 3.03%

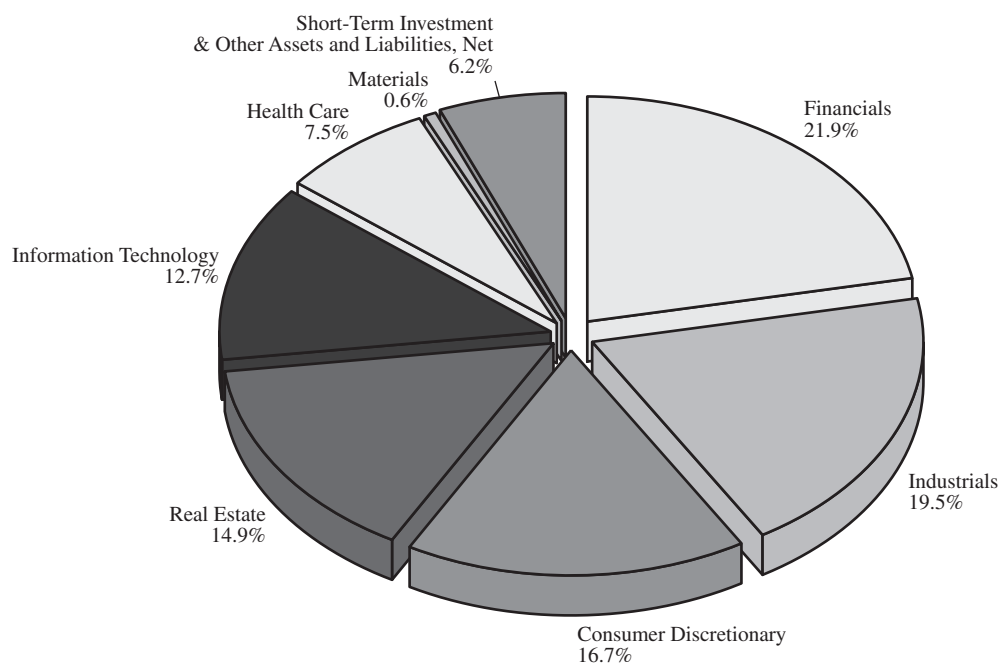
Net Expense Ratio – 1.21%
 Net Expense Ratio – 0.96%

Reinhart Genesis PMV Fund

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Reinhart Genesis PMV Fund

ALLOCATION OF PORTFOLIO NET ASSETS⁽¹⁾ (UNAUDITED) MAY 31, 2020 (% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS⁽¹⁾ (UNAUDITED) MAY 31, 2020 (% OF NET ASSETS)

ASGN	4.6%
Premier, Class A	4.5%
Insperty	4.4%
Aerojet Rocketdyne Holdings	4.3%
Extended Stay America	4.2%
Grand Canyon Education	4.1%
White Mountains Insurance Group	4.0%
Thor Industries	3.5%
ACI Worldwide	3.4%
Marcus & Millichap	3.2%

(1) Fund Holdings and Sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Reinhart Funds

EXPENSE EXAMPLES (UNAUDITED) MAY 31, 2020

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution (12b-1) fees; shareholder service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2019 – May 31, 2020).

ACTUAL EXPENSES

For each class, the first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

Reinhart Mid Cap PMV Fund

	Beginning Account Value (12/1/2019)	Ending Account Value (5/31/2020)	Expenses Paid During Period ⁽¹⁾ (12/1/2019 to 5/31/2020)
Investor Class Actual ⁽²⁾	\$1,000.00	\$ 812.40	\$5.89
Investor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.50	\$6.56
Advisor Class Actual ⁽²⁾	\$1,000.00	\$ 813.10	\$4.76
Advisor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.75	\$5.30
Institutional Class Actual ⁽²⁾	\$1,000.00	\$ 813.80	\$4.08
Institutional Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.50	\$4.55

(1) Expenses are equal to the Fund’s annualized expense ratio for most recent six-month period of 1.30%, 1.05%, 0.90%, for the Investor Class, Advisor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended May 31, 2020 of -18.76%, -18.69% and -18.62% for the Investor Class, Advisor Class and Institutional Class, respectively.

Reinhart Funds

EXPENSE EXAMPLES (UNAUDITED) – CONTINUED MAY 31, 2020

Reinhart Genesis PMV Fund

	Beginning Account Value (12/1/2019)	Ending Account Value (5/31/2020)	Expenses Paid During Period ⁽¹⁾ (12/1/2019 to 5/31/2020)
Investor Class Actual ⁽²⁾	\$1,000.00	\$ 809.20	\$5.43
Investor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.00	\$6.06
Advisor Class Actual ⁽²⁾	\$1,000.00	\$ 809.20	\$4.30
Advisor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.25	\$4.80

(1) Expenses are equal to the Fund's annualized expense ratio for most recent six-month period of 1.20% and 0.95% for the Investor Class and Advisor Class, respectively, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended May 31, 2020 of -19.08% and -19.08% for the Investor Class and Advisor Class, respectively.

Reinhart Mid Cap PMV Fund

SCHEDULE OF INVESTMENTS MAY 31, 2020

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 94.9%		
Communication Services – 5.5%		
Discovery, Class A*	200,210	\$ 4,354,567
Interpublic Group of Companies	287,510	4,919,296
		<u>9,273,863</u>
Consumer Discretionary – 11.0%		
Aramark	164,753	4,265,455
eBay	105,920	4,823,597
Expedia Group	55,000	4,371,400
LKQ*	187,430	5,146,828
		<u>18,607,280</u>
Consumer Staples – 2.4%		
Ingredion	48,000	4,043,040
Energy – 4.6%		
National Oilwell Varco	270,240	3,369,893
Pioneer Natural Resources	47,420	4,343,672
		<u>7,713,565</u>
Financials – 19.3%		
American Financial Group	59,000	3,554,160
BOK Financial	79,541	4,051,819
Citizens Financial Group	174,810	4,212,921
Fifth Third Bancorp	146,810	2,846,646
Loews	111,180	3,695,623
Northern Trust	42,410	3,350,814
Progressive	41,200	3,200,416
Signature Bank	40,095	4,126,176
White Mountains Insurance Group	3,783	3,463,564
		<u>32,502,139</u>
Health Care – 11.4%		
Cerner	42,300	3,083,670
Dentsply Sirona	84,091	3,911,913
Encompass Health	63,687	4,665,073
Universal Health Services, Class B	37,540	3,958,593
Zimmer Biomet Holdings	28,000	3,537,520
		<u>19,156,769</u>
Industrials – 13.5%		
Allison Transmission Holdings	102,000	3,847,440
AMERCO	16,195	5,222,887
Carlisle Companies	19,170	2,297,716
General Dynamics	22,430	3,293,397

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

SCHEDULE OF INVESTMENTS – CONTINUED MAY 31, 2020

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 94.9% (Continued)		
Industrials – 13.5% (Continued)		
Huntington Ingalls Industries	19,850	\$ 3,967,817
Snap-on	31,995	<u>4,149,432</u>
		<u>22,778,689</u>
Information Technology – 9.4%		
Citrix Systems	22,110	3,274,933
Cognizant Technology Solutions, Class A	85,060	4,508,180
Fidelity National Financial	154,000	4,912,600
Skyworks Solutions	27,200	<u>3,224,288</u>
		<u>15,920,001</u>
Materials – 1.6%		
Axalta Coating Systems*	118,210	<u>2,731,833</u>
Real Estate – 9.1%		
American Campus Communities – REIT	85,000	2,745,500
Camden Property Trust – REIT	35,500	3,250,735
Ventas – REIT	162,920	5,694,054
Weyerhaeuser – REIT	178,020	<u>3,594,224</u>
		<u>15,284,513</u>
Utilities – 7.1%		
Avista	49,517	1,939,581
UGI	151,750	4,831,720
Vistra Energy	256,710	<u>5,247,152</u>
		<u>12,018,453</u>
TOTAL COMMON STOCKS		
(Cost \$166,773,707)		<u>160,030,145</u>
SHORT-TERM INVESTMENT – 4.3%		
First American Treasury Obligations Fund, Class X, 0.10%^		
(Cost \$7,296,290)	7,296,290	<u>7,296,290</u>
Total Investments – 99.2%		
(Cost \$174,069,997)		167,326,435
Other Assets and Liabilities, Net – 0.8%		
		<u>1,367,705</u>
Total Net Assets – 100.0%		
		<u>\$168,694,140</u>

* Non-income producing security.

^ The rate shown is the annualized seven-day effective yield as of May 31, 2020.

REIT – Real Estate Investment Trust

The Global Industry Classification Standard (“GICS”®) was developed by and 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.

See Notes to the Financial Statements

Reinhart Genesis PMV Fund

SCHEDULE OF INVESTMENTS MAY 31, 2020

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 93.8%		
Consumer Discretionary – 16.7%		
Bloomin' Brands	136,460	\$ 1,557,009
Carter's	17,350	1,490,538
frontdoor*	29,000	1,323,850
Gentex	24,430	645,929
Grand Canyon Education*	28,400	2,771,556
IAA*	28,350	1,162,350
Thor Industries	27,880	2,403,256
		<u>11,354,488</u>
Financials – 21.9%		
1st Source	29,860	1,032,857
Air Lease	64,980	1,956,548
First American Financial	35,000	1,767,150
First Citizens BancShares, Class A	4,330	1,667,050
First Hawaiian	86,490	1,491,952
International Bancshares	45,520	1,401,106
LPL Financial Holdings	19,500	1,392,105
White Mountains Insurance Group	2,950	2,700,902
Wintrust Financial	36,100	1,529,196
		<u>14,938,866</u>
Health Care – 7.5%		
Encompass Health	28,420	2,081,765
Premier, Class A*	87,310	3,037,515
		<u>5,119,280</u>
Industrials – 19.5%		
Aerojet Rocketdyne Holdings*	67,277	2,950,096
AMERCO	6,743	2,174,618
EMCOR Group	23,800	1,512,490
GMS*	102,880	2,108,011
Insperty	58,330	3,023,827
TriNet Group*	27,500	1,477,575
		<u>13,246,617</u>
Information Technology – 12.7%		
ACI Worldwide*	83,000	2,289,140
ASGN*	50,400	3,104,136
Change Healthcare*	112,000	1,397,760
MAXIMUS	26,000	1,872,520
		<u>8,663,556</u>

See Notes to the Financial Statements

Reinhart Genesis PMV Fund

SCHEDULE OF INVESTMENTS – CONTINUED MAY 31, 2020

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 93.8% (Continued)		
Materials – 0.6%		
GrafTech International	54,500	\$ <u>372,780</u>
Real Estate – 14.9%		
Alexander & Baldwin – REIT	175,220	1,999,261
Extended Stay America	250,620	2,882,130
Life Storage – REIT	15,610	1,521,663
Marcus & Millichap*	79,060	2,179,684
Ryman Hospitality Properties – REIT	45,840	<u>1,566,811</u>
		<u>10,149,549</u>
TOTAL COMMON STOCKS		
(Cost \$65,908,260)		<u>63,845,136</u>
SHORT-TERM INVESTMENT – 4.6%		
First American Treasury Obligations Fund, Class X, 0.10%^		
(Cost \$3,112,965)	3,112,965	<u>3,112,965</u>
Total Investments – 98.4%		
(Cost \$69,021,225)		66,958,101
Other Assets and Liabilities, Net – 1.6%		<u>1,109,064</u>
Total Net Assets – 100.0%		<u><u>\$68,067,165</u></u>

* Non-income producing security.

^ The rate shown is the annualized seven-day effective yield as of May 31, 2020.

REIT – Real Estate Investment Trust

The Global Industry Classification Standard (“GICS”®) was developed by and 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.

See Notes to the Financial Statements

Reinhart Funds

STATEMENTS OF ASSETS AND LIABILITIES MAY 31, 2020

	<u>Mid Cap PMV Fund</u>	<u>Genesis PMV Fund</u>
ASSETS:		
Investments, at value (Cost \$174,069,997 & \$69,021,225, respectively)	\$167,326,435	\$66,958,101
Dividends & interest receivable	216,017	30,094
Receivable for foreign withholding tax reclaim	1,357	—
Receivable for capital shares sold	347,013	1,469,568
Receivable for investment securities sold	1,134,575	—
Prepaid expenses	21,137	27,065
Total assets	<u>169,046,534</u>	<u>68,484,828</u>
LIABILITIES:		
Payable for investment securities purchased	—	304,216
Payable for capital shares redeemed	106,678	11,326
Payable to investment adviser	76,399	18,323
Payable for fund administration & accounting fees	56,611	28,645
Payable for compliance fees	3,340	3,344
Payable for transfer agent fees & expenses	37,213	11,655
Payable for custody fees	4,358	1,509
Payable for trustee fees	393	551
Accrued distribution & shareholder service fees	39,465	10,609
Accrued other fees	27,937	27,485
Total liabilities	<u>352,394</u>	<u>417,663</u>
NET ASSETS	<u>\$168,694,140</u>	<u>\$68,067,165</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$200,183,271	\$75,474,059
Total accumulated loss	(31,489,131)	(7,406,894)
Net Assets	<u>\$168,694,140</u>	<u>\$68,067,165</u>
Investor Class		
Net Assets	\$ 14,367,245	\$10,327,832
Shares issued and outstanding ⁽¹⁾	1,174,508	1,186,138
Net asset value, redemption price and offering price per share	\$ 12.23	\$ 8.71
Advisor Class		
Net Assets	\$123,808,504	\$57,739,333
Shares issued and outstanding ⁽¹⁾	10,128,473	6,613,016
Net asset value, redemption price and offering price per share	\$ 12.22	\$ 8.73
Institutional Class		
Net Assets	\$ 30,518,391	—
Shares issued and outstanding ⁽¹⁾	2,490,373	—
Net asset value, redemption price and offering price per share	\$ 12.25	—

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

Reinhart Funds

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2020

	<u>Mid Cap PMV Fund</u>	<u>Genesis PMV Fund</u>
INVESTMENT INCOME:		
Dividend income	\$ 3,773,985	\$ 495,517
Interest income	215,034	41,662
Total investment income	<u>3,989,019</u>	<u>537,179</u>
EXPENSES:		
Investment adviser fees (See Note 4)	1,884,477	366,359
Fund administration & accounting fees (See Note 4)	264,450	107,707
Transfer agent fees & expenses (See Note 4)	152,696	44,957
Federal & state registration fees	55,027	46,937
Custody fees (See Note 4)	27,256	7,865
Audit fees	20,005	16,489
Postage & printing fees	17,812	3,140
Trustee fees (See Note 4)	13,766	13,656
Compliance fees (See Note 4)	12,256	12,211
Legal fees	9,192	8,376
Other fees	5,977	4,700
Insurance fees	2,286	1,379
Distribution & shareholder service fees (See Note 5):		
Investor Class	67,384	27,485
Advisor Class	113,456	15,254
Total expenses before waiver	<u>2,646,040</u>	<u>676,515</u>
Less: waiver from investment adviser (See Note 4)	<u>(467,366)</u>	<u>(282,671)</u>
Net expenses	<u>2,178,674</u>	<u>393,844</u>
NET INVESTMENT INCOME	<u>1,810,345</u>	<u>143,335</u>
REALIZED AND UNREALIZED LOSS ON INVESTMENTS:		
Net realized loss on investments	(22,374,367)	(5,244,698)
Net change in unrealized appreciation/depreciation on investments	<u>136,108</u>	<u>(1,641,920)</u>
Net realized and unrealized loss on investments	<u>(22,238,259)</u>	<u>(6,886,618)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(20,427,914)</u>	<u>\$(6,743,283)</u>

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>May 31, 2020</u>	<u>Year Ended</u> <u>May 31, 2019</u>
OPERATIONS:		
Net investment income	\$ 1,810,345	\$ 1,483,942
Net realized gain (loss) on investments	(22,374,367)	2,949,092
Net change in unrealized appreciation/depreciation on investments	<u>136,108</u>	<u>(20,533,841)</u>
Net decrease in net assets resulting from operations	<u>(20,427,914)</u>	<u>(16,100,807)</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	1,791,784	2,841,848
Proceeds from reinvestment of distributions	90,169	1,225,589
Payments for shares redeemed	<u>(2,638,226)</u>	<u>(2,913,560)</u>
Increase (decrease) in net assets from Investor Class transactions	<u>(756,273)</u>	<u>1,153,877</u>
Advisor Class:		
Proceeds from shares sold	38,694,932	78,473,237
Proceeds from reinvestment of distributions	1,221,141	12,663,959
Payments for shares redeemed	<u>(57,005,990)</u>	<u>(72,318,498)</u>
Increase (decrease) in net assets from Advisor Class transactions	<u>(17,089,917)</u>	<u>18,818,698</u>
Institutional Class:		
Proceeds from shares sold	9,808,809	13,963,364
Proceeds from reinvestment of distributions	403,369	2,988,545
Payments for shares redeemed	<u>(21,211,648)</u>	<u>(6,673,978)</u>
Increase (decrease) in net assets from Institutional Class transactions	<u>(10,999,470)</u>	<u>10,277,931</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(28,845,660)</u>	<u>30,250,506</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders – Investor Class	(93,555)	(1,258,214)
Net distributions to shareholders – Advisor Class	(1,337,349)	(13,663,483)
Net distributions to shareholders – Institutional Class	<u>(413,772)</u>	<u>(2,988,546)</u>
Total distributions to shareholders	<u>(1,844,676)</u>	<u>(17,910,243)</u>
TOTAL DECREASE IN NET ASSETS	<u>(51,118,250)</u>	<u>(3,760,544)</u>
NET ASSETS:		
Beginning of year	<u>219,812,390</u>	<u>223,572,934</u>
End of year	<u>\$168,694,140</u>	<u>\$219,812,390</u>

See Notes to the Financial Statements

Reinhart Genesis PMV Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>May 31, 2020</u>	<u>Year Ended</u> <u>May 31, 2019</u>
OPERATIONS:		
Net investment income	\$ 143,335	\$ 39,815
Net realized gain (loss) on investments	(5,244,698)	104,440
Net change in unrealized appreciation/depreciation on investments	<u>(1,641,920)</u>	<u>(421,204)</u>
Net decrease in net assets resulting from operations	<u>(6,743,283)</u>	<u>(276,949)</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	1,200,298	10,768,850
Proceeds from reinvestment of distributions	52,635	104,518
Payments for shares redeemed	<u>(1,086)</u>	<u>(5,126)</u>
Increase in net assets from Investor Class transactions	<u>1,251,847</u>	<u>10,868,242</u>
Advisor Class:		
Proceeds from shares sold	70,911,995	7,908,490
Proceeds from reinvestment of distributions	172,931	42,955
Payments for shares redeemed	<u>(13,797,875)</u>	<u>(1,884,526)</u>
Increase in net assets from Advisor Class transactions	<u>57,287,051</u>	<u>6,066,919</u>
Net increase in net assets resulting from capital share transactions	<u>58,538,898</u>	<u>16,935,161</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders – Investor Class	(52,636)	(104,522)
Net distributions to shareholders – Advisor Class	<u>(183,193)</u>	<u>(46,311)</u>
Total distributions to shareholders	<u>(235,829)</u>	<u>(150,833)</u>
TOTAL INCREASE IN NET ASSETS	<u>51,559,786</u>	<u>16,507,379</u>
NET ASSETS:		
Beginning of year	<u>16,507,379</u>	<u>—</u>
End of year	<u><u>\$68,067,165</u></u>	<u><u>\$16,507,379</u></u>

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended</u> <u>May 31, 2020</u>	<u>Year Ended</u> <u>May 31, 2019</u>	<u>Year Ended</u> <u>May 31, 2018</u>	<u>Year Ended</u> <u>May 31, 2017</u>	<u>Year Ended</u> <u>May 31, 2016</u>
Investor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$13.76</u>	<u>\$16.02</u>	<u>\$15.49</u>	<u>\$14.52</u>	<u>\$14.65</u>
INVESTMENT OPERATIONS:					
Net investment income	0.09	0.05	0.08	0.05	0.05
Net realized and unrealized gain (loss) on investments	<u>(1.54)</u>	<u>(1.12)</u>	<u>1.82</u>	<u>1.33</u>	<u>0.25</u>
Total from investment operations	<u>(1.45)</u>	<u>(1.07)</u>	<u>1.90</u>	<u>1.38</u>	<u>0.30</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.02)	(0.04)	(0.05)	(0.04)
Net realized gains	<u>—</u>	<u>(1.17)</u>	<u>(1.33)</u>	<u>(0.36)</u>	<u>(0.39)</u>
Total distributions	<u>(0.08)</u>	<u>(1.19)</u>	<u>(1.37)</u>	<u>(0.41)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$12.23</u>	<u>\$13.76</u>	<u>\$16.02</u>	<u>\$15.49</u>	<u>\$14.52</u>
TOTAL RETURN	-10.67%	-5.89%	12.56%	9.50%	2.41%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$14.4	\$17.0	\$18.1	\$27.8	\$23.1
Ratio of expenses to average net assets:					
Before expense waiver	1.58%	1.52%	1.56%	1.51%	1.56%
After expense waiver	1.30%	1.30%	1.32%	1.35%	1.35%
Ratio of net investment income to average net assets:					
Before expense waiver	0.33%	0.18%	0.08%	0.15%	0.19%
After expense waiver	0.61%	0.40%	0.32%	0.31%	0.40%
Portfolio turnover rate	53%	54%	77%	62%	63%

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended</u> <u>May 31, 2020</u>	<u>Year Ended</u> <u>May 31, 2019</u>	<u>Year Ended</u> <u>May 31, 2018</u>	<u>Year Ended</u> <u>May 31, 2017</u>	<u>Year Ended</u> <u>May 31, 2016</u>
Advisor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$13.75</u>	<u>\$16.05</u>	<u>\$15.54</u>	<u>\$14.56</u>	<u>\$14.69</u>
INVESTMENT OPERATIONS:					
Net investment income	0.12	0.10	0.09	0.07	0.08
Net realized and unrealized gain (loss) on investments	<u>(1.53)</u>	<u>(1.15)</u>	<u>1.85</u>	<u>1.35</u>	<u>0.25</u>
Total from investment operations	<u>(1.41)</u>	<u>(1.05)</u>	<u>1.94</u>	<u>1.42</u>	<u>0.33</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.08)	(0.10)	(0.08)	(0.07)
Net realized gains	<u>—</u>	<u>(1.17)</u>	<u>(1.33)</u>	<u>(0.36)</u>	<u>(0.39)</u>
Total distributions	<u>(0.12)</u>	<u>(1.25)</u>	<u>(1.43)</u>	<u>(0.44)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$12.22</u>	<u>\$13.75</u>	<u>\$16.05</u>	<u>\$15.54</u>	<u>\$14.56</u>
TOTAL RETURN	-10.41%	-5.69%	12.81%	9.78%	2.64%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$123.8	\$157.9	\$165.5	\$158.1	\$109.1
Ratio of expenses to average net assets:					
Before expense waiver	1.25%	1.22%	1.26%	1.26%	1.31%
After expense waiver	1.05%	1.05%	1.07%	1.10%	1.10%
Ratio of net investment income to average net assets:					
Before expense waiver	0.65%	0.48%	0.40%	0.40%	0.44%
After expense waiver	0.86%	0.65%	0.59%	0.56%	0.65%
Portfolio turnover rate	53%	54%	77%	62%	63%

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

	<u>Year Ended May 31, 2020</u>	<u>Year Ended May 31, 2019</u>	<u>For the Period Inception⁽¹⁾ through May 31, 2018</u>
Institutional Class			
PER SHARE DATA:			
Net asset value, beginning of period	<u>\$13.77</u>	<u>\$16.06</u>	<u>\$16.11</u>
INVESTMENT OPERATIONS:			
Net investment income	0.15	0.12	0.13
Net realized and unrealized gain (loss) on investments	<u>(1.54)</u>	<u>(1.15)</u>	<u>1.26</u>
Total from investment operations	<u>(1.39)</u>	<u>(1.03)</u>	<u>1.39</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.13)	(0.09)	(0.11)
Net realized gains	<u>—</u>	<u>(1.17)</u>	<u>(1.33)</u>
Total distributions	<u>(0.13)</u>	<u>(1.26)</u>	<u>(1.44)</u>
Net asset value, end of period	<u>\$12.25</u>	<u>\$13.77</u>	<u>\$16.06</u>
TOTAL RETURN	-10.28%	-5.57%	8.92% ⁽²⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in millions)	\$30.5	\$44.9	\$40.0
Ratio of expenses to average net assets:			
Before expense waiver	1.17%	1.16%	1.19% ⁽³⁾
After expense waiver	0.90%	0.90%	0.90% ⁽³⁾
Ratio of net investment income to average net assets:			
Before expense waiver	0.73%	0.54%	0.29% ⁽³⁾
After expense waiver	1.01%	0.80%	0.58% ⁽³⁾
Portfolio turnover rate	53%	54%	77% ⁽²⁾

(1) Inception date of the Fund was September 29, 2017.

(2) Not annualized.

(3) Annualized.

See Notes to the Financial Statements

Reinhart Genesis PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended May 31, 2020</u>	<u>Year Ended May 31, 2019</u>
Investor Class		
PER SHARE DATA:		
Net asset value, beginning of year	\$ <u>9.94</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:		
Net investment income	0.02	0.03
Net realized and unrealized gain (loss) on investments	<u>(1.20)</u>	<u>0.03⁽¹⁾</u>
Total from investment operations	<u>(1.18)</u>	<u>0.06</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.01)	(0.02)
Net realized gains	<u>(0.04)</u>	<u>(0.10)</u>
Total distributions	<u>(0.05)</u>	<u>(0.12)</u>
Net asset value, end of year	<u>\$ 8.71</u>	<u>\$ 9.94</u>
TOTAL RETURN	-12.00%	0.69%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of year (in millions)	\$10.3	\$10.6
Ratio of expenses to average net assets:		
Before expense reimbursement/waiver	1.99%	3.13%
After expense reimbursement/waiver	1.20%	1.20%
Ratio of net investment income (loss) to average net assets:		
Before expense reimbursement/waiver	(0.60)%	(1.67)%
After expense reimbursement/waiver	0.19%	0.26%
Portfolio turnover rate	46%	31%

(1) Realized and unrealized gain on investments per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

See Notes to the Financial Statements

Reinhart Genesis PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended May 31, 2020</u>	<u>Year Ended May 31, 2019</u>
Advisor Class		
PER SHARE DATA:		
Net asset value, beginning of year	\$ <u>9.96</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:		
Net investment income	0.03	0.04
Net realized and unrealized gain (loss) on investments	<u>(1.20)</u>	<u>0.05⁽¹⁾</u>
Total from investment operations	<u>(1.17)</u>	<u>0.09</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.02)	(0.03)
Net realized gains	<u>(0.04)</u>	<u>(0.10)</u>
Total distributions	<u>(0.06)</u>	<u>(0.13)</u>
Net asset value, end of year	<u>\$ 8.73</u>	<u>\$ 9.96</u>
TOTAL RETURN	-11.85%	1.04%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of year (in millions)	\$57.7	\$5.9
Ratio of expenses to average net assets:		
Before expense reimbursement/waiver	1.66%	2.87%
After expense reimbursement/waiver	0.95%	0.95%
Ratio of net investment income (loss) to average net assets:		
Before expense reimbursement/waiver	(0.27)%	(1.35)%
After expense reimbursement/waiver	0.44%	0.57%
Portfolio turnover rate	46%	31%

(1) Realized and unrealized gain on investments per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

See Notes to the Financial Statements

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS MAY 31, 2020

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Reinhart Mid Cap PMV Fund (the “Mid Cap Fund”) and Reinhart Genesis PMV Fund (the “Genesis Fund”) (each a “Fund” and collectively, the “Funds”) are each a diversified series with their own investment objectives and policies within the Trust. The investment objective of the Funds is long-term capital appreciation. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Board Codification Topic 946 Financial Services – Investment Companies. The Mid Cap Fund commenced operations on June 1, 2012 and the Genesis Fund commenced operations on June 1, 2018. The Mid Cap Fund currently offers three classes of shares, the Investor Class, Advisor Class and the Institutional Class. The Mid Cap Fund Institutional Class commenced operations on September 29, 2017. The Genesis Fund currently offers two classes of shares, the Investor Class and the Advisor Class. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. The Investor Class and Advisor Class shares are subject to a maximum 0.15% shareholder servicing fee. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Funds may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Funds comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required. As of and during the year ended May 31, 2020, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. As of and during the year ended May 31, 2020, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. tax authorities for tax years prior to the year ended May 31, 2017, for the Mid Cap Fund and prior to May 31, 2019, for the Genesis Fund.

Security Transactions and Investment Income – The Funds follow industry practice and record security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Funds distribute all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. The treatment for

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. For the year ended May 31, 2020, no such reclassifications were made.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Shareholder servicing fees are expensed at an annual rate up to 0.15% of Investor Class and Advisor Class shares and 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (See Note 5). Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

3. SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to each Funds' major categories of assets and liabilities measured at fair value on a recurring basis. The Funds' investments are carried at fair value.

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”) that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Funds determine their net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of May 31, 2020:

Mid Cap Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$160,030,145	\$ —	\$ —	\$160,030,145
Short-Term Investment	7,296,290	—	—	7,296,290
Total Investments in Securities	\$167,326,435	\$ —	\$ —	\$167,326,435

Genesis Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 63,845,136	\$ —	\$ —	\$ 63,845,136
Short-Term Investment	3,112,965	—	—	3,112,965
Total Investments in Securities	\$ 66,958,101	\$ —	\$ —	\$ 66,958,101

Refer to the Schedule of Investments for further information on the classification of investments.

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Reinhart Partners, Inc. (the “Adviser”) to furnish investment advisory services to the Funds. For its services, the Funds pay the Adviser a monthly management fee based upon the average daily net assets of the Funds at the following annualized rates:

Fund	
Mid Cap Fund	0.90%
Genesis Fund	0.95%

The Funds’ Adviser has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed the following rates (based upon the average daily net assets of the Funds):

Fund	Investor Class	Advisor Class	Institutional Class
Mid Cap Fund	1.30%	1.05%	0.90%
Genesis Fund	1.20%	0.95%	N/A

Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreements are indefinite in term and cannot be terminated through at least September 28, 2027 for the Mid Cap Fund and September 28, 2021 for the Genesis Fund. Thereafter, the agreements may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser. Waived Fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Fund	Expiration	Amount
Mid Cap Fund	June 2020 – May 2021	\$399,189
	June 2021 – May 2022	\$423,116
	June 2022 – May 2023	\$467,366
Genesis Fund	June 2021 – May 2022	\$227,536
	June 2022 – May 2023	\$282,671

U.S. Bancorp Fund Services, LLC (the “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Funds’ Administrator, Transfer Agent, and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian; coordinates the payment of the Funds’ expenses and reviews the Funds’ expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds, subject to annual minimums. Fees paid by the Funds for administration and accounting, transfer agency, custody and chief compliance officer services for the year ended May 31, 2020, are disclosed in the Statements of Operations.

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Fund’s shares. Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Funds has approved a new Distribution Agreement to enable Quasar to continue serving as the Funds’ distributor.

5. DISTRIBUTION & SHAREHOLDER SERVICE FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Funds to pay for distribution and related expenses at an annual rate of 0.25% of the average daily net assets of the Investor Class. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended May 31, 2020, the Funds incurred the following expenses pursuant to the Plan:

Fund	Amount
Mid Cap Fund	\$42,115
Genesis Fund	\$27,485

The Funds have entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, under which the Funds may pay a servicing fee at an annual rate up to 0.15% of the average daily net assets of the Investor Class and Advisor Class. Payments, if any, to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Funds. Payments may also be made directly to the intermediaries providing shareholder services. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended May 31, 2020, the Funds incurred the following expenses pursuant to the Plan:

Fund	Investor Class	Advisor Class
Mid Cap Fund	\$25,269	\$113,456
Genesis Fund	—	15,254

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

	<u>Mid Cap Fund</u>		<u>Genesis Fund</u>	
	<u>Year Ended May 31, 2020</u>	<u>Year Ended May 31, 2019</u>	<u>Year Ended May 31, 2020</u>	<u>Year Ended May 31, 2019</u>
Investor Class:				
Shares sold	140,240	197,737	117,615	1,052,622
Shares issued to holders in reinvestment of dividends	5,832	98,679	4,807	11,744
Shares redeemed	<u>(207,308)</u>	<u>(187,655)</u>	<u>(101)</u>	<u>(549)</u>
Net increase (decrease) in Investor Class shares	<u>(61,236)</u>	<u>108,761</u>	<u>122,321</u>	<u>1,063,817</u>
Advisor Class:				
Shares sold	3,103,808	5,315,508	7,633,120	786,766
Shares issued to holders in reinvestment of dividends	79,141	1,020,464	15,764	4,827
Shares redeemed	<u>(4,539,299)</u>	<u>(5,161,933)</u>	<u>(1,631,436)</u>	<u>(196,025)</u>
Net increase (decrease) in Advisor Class shares	<u>(1,356,350)</u>	<u>1,174,039</u>	<u>6,017,448</u>	<u>595,568</u>
Institutional Class:				
Shares sold	768,795	953,269	—	—
Shares issued to holders in reinvestment of dividends	26,091	240,623	—	—
Shares redeemed	<u>(1,562,109)</u>	<u>(430,017)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in Institutional Class shares	<u>(767,223)</u>	<u>763,875</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in shares outstanding	<u>(2,184,809)</u>	<u>2,046,675</u>	<u>6,139,769</u>	<u>1,659,385</u>

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Funds for the year ended May 31, 2020, were as follows:

Fund	<u>U.S. Government Securities</u>		<u>Other</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Mid Cap Fund	\$ —	\$ —	\$104,387,860	\$132,894,405
Genesis Fund	\$ —	\$ —	\$ 71,627,691	\$ 16,540,456

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at May 31, 2020, the Funds' most recent fiscal year, were as follows:

Fund	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Depreciation	Federal Income Tax Cost
Mid Cap Fund	\$16,405,280	\$(26,724,984)	\$(10,319,704)	\$177,646,139
Genesis Fund	5,932,646	(10,463,465)	(4,530,819)	71,488,918

The difference between book-basis and tax basis unrealized appreciation is attributable primarily to the differences in tax treatment of wash sales.

At May 31, 2020, the Funds' most recent fiscal year end, components of accumulated loss on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Unrealized Depreciation	Total Accumulated Loss
Mid Cap Fund	\$636,869	\$ —	\$(21,806,296)	\$(10,319,704)	\$(31,489,131)
Genesis Fund	85,873	—	(2,961,948)	(4,530,819)	(7,406,894)

As of May 31, 2020, the Mid Cap Fund had short-term capital loss carryover of \$13,869,226 and long-term capital loss carryover of \$7,937,070, which may be carried over for an unlimited period under the Regulated Investment Company Modernization Act of 2010. The Genesis Fund did not have any capital loss carryover. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. The Mid Cap Fund does not plan to defer any post-October losses. The Genesis Fund plans to defer post-October losses of \$2,275,378 and late year losses of \$686,570.

The tax character of distributions paid during the year ended May 31, 2020, were as follows:

Fund	Ordinary Income*	Long-Term Capital Gains	Total
Mid Cap Fund	\$1,844,676	\$ —	\$1,844,676
Genesis Fund	230,395	5,434	235,829

The tax character of distributions paid during the year ended May 31, 2019, were as follows:

Fund	Ordinary Income*	Long-Term Capital Gains	Total
Mid Cap Fund	\$4,158,754	\$13,751,489	\$17,910,243
Genesis Fund	150,668	165	150,833

* For Federal income tax purposes, distributions of short-term capital gains are treated as ordinary income.

Reinhart Funds

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2020

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2020, Wells Fargo Clearing Services, LLC, for the benefit of their customers, owned 28.33% of the outstanding shares of the Mid Cap Fund. Morgan Stanley Smith Barney, LLC, for the benefit of their customers, owned 35.90% of the outstanding shares of the Genesis Fund.

Reinhart Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Reinhart Funds and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Reinhart Mid Cap PMV Fund and Reinhart Genesis PMV Fund (“Reinhart Funds” or the “Funds”), each a series of Managed Portfolio Series, as of May 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended for Reinhart Mid Cap PMV Fund, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the two years in the period then ended for Reinhart Genesis PMV Fund (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of May 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2012.



COHEN & COMPANY, LTD.
Cleveland, Ohio
July 29, 2020

Reinhart Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 17-18, 2020, the Trust’s Board of Trustees (“Board”), each of whom were present in person, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Reinhart Partners, Inc. (“Reinhart” or the “Adviser”) regarding the Reinhart Mid Cap PMV Fund and the Reinhart Genesis PMV Fund (each a “Fund” or collectively, the “Funds”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 7, 2020, the Trustees received and considered information from Reinhart and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to each Fund: (1) the nature, extent, and quality of the services provided by Reinhart with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Reinhart; (3) the costs of the services provided by Reinhart and the profits realized by Reinhart from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Reinhart resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them and did not identify any particular information that was all-important or controlling, and considered the information and made its determination for each Fund separately and independently of the other Funds.

Based upon the information provided to the Board throughout the course of the year, including at an in-person presentation by representatives of Reinhart, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Reinhart set forth in the Investment Advisory Agreement, as it relates to each Fund, continue to be fair and reasonable in light of the services Reinhart performs, the investment advisory fees that the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement as it relates to each Fund are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Reinhart provides under the Investment Advisory Agreement with respect to each Fund, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold, or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Reinhart effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees

Reinhart Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

considered Reinhart's capitalization and its assets under management. The Trustees further considered the investment philosophy and experience of the portfolio managers, and noted the lead portfolio manager's twenty years of experience managing assets using investment philosophies similar to that employed for the Fund. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Reinhart provides to each of the Funds under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Reinhart. In assessing the quality of the portfolio management delivered by Reinhart, the Trustees reviewed the performance of the Reinhart Mid Cap PMV Fund and Reinhart Genesis PMV Fund on both an absolute basis and in comparison to an appropriate benchmark index, the Fund's peer funds according to Morningstar classifications, and the composite of separate accounts that Reinhart manages utilizing a similar investment strategy as that of the Fund. When comparing each Fund's performance against its respective Morningstar peer group, the Trustees took into account that the investment objective and strategies of each Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in the peer group.

- **Reinhart Mid Cap PMV Fund.** The Trustees noted that, with respect to the Fund's Morningstar peer group, the Fund had underperformed the peer group median and average for the one-year and three-year periods ended October 31, 2019. The Trustees noted that over the five-year period ended October 31, 2019, the Fund had outperformed the peer group median and benchmark. The Trustees noted that over the year-to-date period ended October 31, 2019, the Fund had underperformed the peer group median but outperformed the peer group average. The Trustees also considered that the Fund had underperformed its benchmark index over the year-to-date, one-year, three-year and five-year periods ended October 31, 2019. The Trustees took into account that the Fund achieved an overall positive return since its inception and for each period reviewed by the Trustees. The Trustees also considered that the Fund's performance was consistent with, but slightly trail the returns of the composite over all relevant time periods.
- **Reinhart Genesis PMV Fund.** The Trustees noted that the Genesis PMV Fund had only recently commenced operations on May 31, 2018 and therefore had a limited performance history. The Trustees noted that the Fund had outperformed its peer group median and average over the year-to-date and one-year periods ended October 31, 2019. The Trustees also noted that the Fund had underperformed its primary benchmark over the year-to-date period ended October 31, 2019, but outperformed the benchmark over the one-year period ended October 31, 2019. The Trustees noted that the Fund had outperformed its secondary benchmark over the year-to-date and one-year periods ended October 31, 2019.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that each Fund pays to Reinhart under the Investment Advisory Agreement, as well as Reinhart's profitability from services that it rendered to each Fund during the 12-month period ended September 30, 2019. The Trustees also considered the effect of an expense limitation agreement on Reinhart's compensation and that Reinhart has contractually agreed to reduce its advisory fees and, if necessary, reimburse the Funds for operating expenses, as specified in the Funds' prospectuses. The Trustees further considered that the management fees Reinhart charges to separately managed accounts with asset levels similar to that of the Funds are lower than the advisory fee for the Funds. They also noted, however, that Reinhart has additional responsibilities with respect to the Funds, including additional compliance obligations and the preparation of Board and shareholder materials that justify the higher fee. The Trustees concluded that Reinhart's service relationship with the Reinhart Mid Cap PMV Fund yields a reasonable profit but that the relationship with the Reinhart Genesis PMV Fund had not been profitable.

Reinhart Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of contractual expenses borne by each Fund and those of funds within the same Morningstar peer group. The Trustees noted:

- **Reinhart Mid Cap PMV Fund.** The Fund's advisory fee was higher than the peer group median and average. They also considered that the total expenses of the Fund's Institutional Class (after waivers and expense reimbursements) were below the peer group median and average. Regarding the Fund's Advisor and Investor classes, the Trustees noted the total expenses (after waivers and expense reimbursements) were higher than the peer group median and average. The Trustees took into account, however, that the advisory fees and total expenses (after waivers and expense reimbursements) borne by the Fund were within the range of that borne by funds in the peer group.
- **Reinhart Genesis PMV Fund.** The Fund's advisory fee was higher than the peer group median and average. The Trustees noted that the total expenses for the Advisor Class shares of the Fund (after waivers and expense reimbursements) were below the peer group median and average. They also noted that, when compared to similarly-sized Funds, the total expenses of the Advisor Class (after fee waivers and expense reimbursements) were below the peer group median and average. Regarding the Investor Class, the Trustees noted that the total expenses (after waivers and expense reimbursements) were higher than the peer group median and average.

While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Reinhart's advisory fee with respect to each Fund continues to be reasonable.

Economies of Scale. The Trustees considered whether the Funds would benefit from any economies of scale, noting that the investment advisory fees for the Funds do not contain breakpoints. The Trustees noted that at current asset levels, it was not necessary to consider the implementation of fee breakpoints at the present time, but agreed to revisit the issue in the future as circumstances change and asset levels increase. The Trustees also took into account the fact that Reinhart expressed reservations about the implementation of advisory fee breakpoints for the Reinhart Mid Cap PMV Fund because of potential capacity constraints associated with the Fund's strategy.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Funds. The Trustees considered the extent to which Reinhart utilizes soft dollar arrangements with respect to portfolio transactions, and considered that Reinhart does not utilize any affiliated brokers to execute the Funds' portfolio transactions. While the Trustees noted Rule 12b-1 fees may be paid for shareholder and distribution services performed on behalf of the Funds, the Trustees also observed that the distribution expenses that Reinhart incurred significantly exceed any Rule 12b-1 payments from the Funds. The Trustees considered that Reinhart may receive some form of reputational benefit from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Reinhart does not receive additional material benefits from its relationship with the Funds.

Reinhart Funds

DISCUSSION OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the Reinhart Mid Cap PMV Fund and the Reinhart Genesis PMV Fund (each a “Fund” and together, the “Funds”), has adopted and implemented a written liquidity risk management program (the “Program”) that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum (“HLIM”), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust’s Board of Trustees (the “Board”) has approved the designation of Reinhart Partners, Inc. (“Reinhart”) as the administrator of the Program (the “Program Administrator”). Personnel of Reinhart conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Reinhart Risk Committee.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the “Report”) regarding the operation of the Program and its adequacy and effectiveness of implementation for the period June 1, 2019, through December 31, 2019 (the “Reporting Period”). No significant liquidity events impacting the Funds during the Reporting Period or material changes to the Program were noted in the Report.

Under the Program, Reinhart manages and periodically reviews each Fund’s liquidity risk, including consideration of applicable factors specified in Rule 22e-4 and the Program. Liquidity risk is defined as the risk that a Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. In general, this risk was managed during the Reporting Period by monitoring the degree of liquidity of each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. In the Report, Reinhart provided its assessment that, based on the information considered in its review, the Program remains reasonably designed to manage each Fund’s liquidity risk and each Fund’s investment strategy remains appropriate for an open-end fund.

Pursuant to the Program, the Reinhart Risk Committee oversaw the classification of each of the Funds’ portfolio investments as highly liquid, moderately liquid, less liquid or illiquid during the Reporting Period, including in connection with recording investment classifications on Form N-PORT. Reinhart’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

Each Fund qualified as a “primarily highly liquid fund” as defined in the Program during the Reporting Period. Accordingly, each Fund was not required to establish a HLIM or comply with the related Program provisions during the Reporting Period.

During the Reporting Period, each Fund’s investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4.

The Report noted that the Funds did not effect redemptions in-kind during the Reporting Period pursuant to the Program. The Report concluded, with respect to each Fund: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund’s liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors’ interests in the Fund during the Reporting Period.

Reinhart Funds

ADDITIONAL INFORMATION (UNAUDITED) MAY 31, 2020

TRUSTEES & OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	39	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (49 Portfolios) (2012-Present); Director, Anchor Bancorp Wisconsin, Inc. (2011-2013).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee and Valuation Committee Chairman	Indefinite Term; Since April 2011	39	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (49 Portfolios) (2012-Present).

Reinhart Funds

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2020

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	39	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015- Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019 to Present); RiverNorth Marketplace Lending Corporation (1 Portfolio) (2018 to Present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018 to Present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2013 to Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018 to Present).

Reinhart Funds

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2020

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Interested Trustee					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	39	Retired (July 2018-Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
Officers					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term; Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Secretary	Indefinite Term; Since November 2017	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2016-Present); Associate, Godfrey & Kahn S.C. (2012-2016).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A

Reinhart Funds

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2020

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Officers					
Michael J. Cyr II 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1992	Assistant Treasurer and Vice President	Indefinite Term; Since August 2019	N/A	Officer, U.S. Bancorp Fund Services, LLC (2013-Present).	N/A

* Mr. Kern is an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that he was a board member of the Funds’ principal underwriter, Quasar Distributors, LLC, an affiliate of the Administrator.

Reinhart Funds

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2020

AVAILABILITY OF FUND PORTFOLIO INFORMATION

Each Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, each Fund's Part F of Form N-PORT is available without charge upon request by calling 1-855-774-3863.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-774-3863. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (1) without charge, upon request, by calling 1-855-774-3863, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended May 31, 2020, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund	
Mid Cap Fund	88.99%
Genesis Fund	85.32%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended May 31, 2020, was as follows:

Fund	
Mid Cap Fund	88.99%
Genesis Fund	85.32%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) were as follows:

Fund	
Mid Cap Fund	0.00%
Genesis Fund	73.08%

Reinhart Funds

PRIVACY NOTICE

The Funds collect only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Funds collect financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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INVESTMENT ADVISER

Reinhart Partners, Inc.
1500 West Market Street, Suite 100
Mequon, WI 53092

DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 1250
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
1555 North River Center Drive
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

This report must be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-855-774-3863.