Reinhart FUNDS

International Private Market Value

RPMYX | **3Q | September 30, 2026**

OUR FIRM

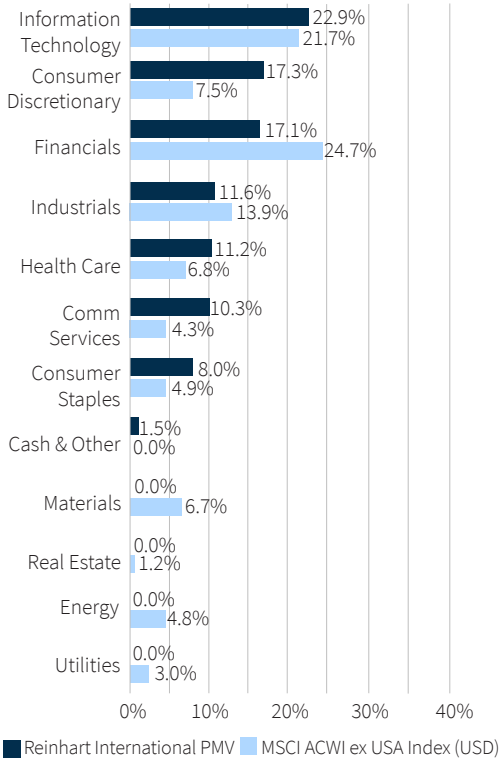
Reinhart Partners, founded in 1991, is an asset management firm based in Milwaukee, Wisconsin. The firm specializes in managing high quality small and mid cap domestic equity strategies. Reinhart Partners manages assets for institutions and high-net worth individuals through separately managed accounts, model portfolios, and Reinhart Funds.

OUR PROCESS

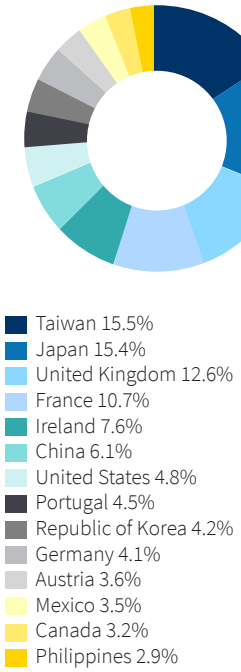
The International Private Market Value (PMV) investment strategy seeks long-term capital appreciation by investing in stocks of small, medium, and large capitalization companies. The team utilizes PMV methodology for determining a company's true intrinsic value. It is calculated by observing actual merger and acquisition (M&A) transactions and applying corresponding and industry-specific valuation multiples to stocks we analyze.

- Our PMV investment philosophy seeks capital appreciation while minimizing downside risk.
- Extensive focus on durable competitive advantage including barriers to entry and customer captivity.
- M&A insight provides customized valuation metrics by industry to capture appropriate value drivers.
- Consistent and objective PMV discipline minimizes behavioral biases.

SECTOR ALLOCATION



COUNTRY ALLOCATION



FUND FACTS

	Advisor
Inception Date	5/31/2022
CUSIP	56167N365
Ticker	RPMYX
Benchmark	MSCI ACWI ex USA Index (USD)
Gross Exp. Ratio	10.85%
Net Exp. Ratio	0.95%

Objective: Long-term capital appreciation
Category: International All Cap
Assets: $7.21 million

PORTFOLIO CHARACTERISTICS

	International PMV
Average Market Cap ($m)	$153,389
Return on Equity	15.31%
Dividend Yield	1.86%
Portfolio Turnover (1yr)	38%
Active Share	98%
Number of Holdings	27
SEC 30-Day Yield - Subsidized	1.07%
SEC 30-Day Yield - Unsubsidized	-3.95%

TOP TEN HOLDINGS

Silicon Motion Technology Corp	10.09%
Taiwan Semiconductor Manufacturing Co Ltd	5.37%
Edenred SE	4.58%
Jeronimo Martins SGPS SA	4.49%
ICON PLC	4.47%
Mercari Inc	4.42%
Coway Co Ltd	4.16%
CTS Eventim AG & Co KGaA	4.14%
Horiba Ltd	3.66%
BAWAG Group AG	3.63%

PERFORMANCE

Total Return — *Average Annualized Total Returns as of September 30, 2026*

	Qtr.	YTD	1 Year	3 Year	5 Year	Since Incept.
RPMYX	-4.41%	16.74%	18.39%	18.39%	-	13.15%
MSCI ACWI ex USA Index (USD)	0.48%	14.22%	20.00%	20.54%	-	13.58%

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.

Per the Prospectus dated September 28, 2026, the annual operating expense for the Reinhart International PMV Fund-Advisor Share Class is 10.85% (gross). The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until September 28, 2027 such that total operating expense for the International PMV Fund-Advisor Share Class is 0.95% (net). The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

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

PORTFOLIO MANAGERS



Matthew Martinek, CFA - Principal, CIO, Lead International PMV Portfolio Manager
MBA, Columbia University
BBA, University of Wisconsin- Madison



Josh Wheeler, CFA - Principal, Co-International PMV Portfolio Manager
MBA, University of Chicago
BA, Hope College

IMPORTANT DISCLOSURES

Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Dividend yield is calculated by annualizing the last quarterly dividend paid and dividing it by the current share price.

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

Active Share measures the degree of difference between a fund portfolio and its benchmark index.

The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

The 30-Day SEC Yield Unsubsidized reflects the yield of a bond fund without any fee waivers or reimbursements, providing a clearer picture of the fund's potential income under normal expense conditions.

The primary benchmark for this composite is the MSCI ACWI ex USA Index (USD). The MSCI ACWI ex USA Index captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to an index either in composition or element of risk. An index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

Investing involves risk. Principal loss is possible. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations, and illiquidity.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund or portfolio. This and other important information is contained in the prospectus and summary prospectus. To obtain a hardcopy of the prospectus, please call 1-855-RPI-FUND (1-855-774-3863) or you may download the prospectus, which can be found under "Quick Links". Read it carefully before investing.

Must be preceded or accompanied by a prospectus.

Investments in securities of foreign issuers involves risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks and market practices, as well as fluctuations in foreign currencies.

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Past performance is not a guarantee of future results.

The Reinhart Funds are distributed by Quasar Distributors, LLC.

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