



REINHART MID CAP PMV FUND
REINHART GENESIS PMV FUND
REINHART INTERNATIONAL PMV FUND

Core Financial Statements

November 30, 2024

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REINHART MID CAP PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCKS - 96.6% | | |
| Communication Services - 4.3% | | |
| Interpublic Group of Companies | 61,145 | \$ 1,883,878 |
| Live Nation Entertainment ^(a) | 27,020 | <u>3,735,515</u> |
| | | 5,619,393 |
| Consumer Discretionary - 9.3% | | |
| Allison Transmission Holdings | 29,830 | 3,534,855 |
| LKQ | 67,735 | 2,661,308 |
| Tapestry | 26,865 | 1,673,152 |
| TransUnion | 42,870 | <u>4,351,305</u> |
| | | <u>12,220,620</u> |
| Consumer Staples - 4.0% | | |
| BJ's Wholesale Club Holdings ^(a) | 36,440 | 3,509,172 |
| Dollar General | 21,830 | <u>1,686,804</u> |
| | | <u>5,195,976</u> |
| Energy - 2.5% | | |
| Baker Hughes, Class A | 73,035 | <u>3,209,888</u> |
| Financials - 23.7% | | |
| Affiliated Managers Group | 21,930 | 4,112,752 |
| American Financial Group | 18,620 | 2,734,533 |
| BOK Financial | 23,261 | 2,765,035 |
| Fidelity National Information Services | 36,220 | 3,089,566 |
| Global Payments | 25,335 | 3,013,852 |
| Intercontinental Exchange | 14,765 | 2,376,574 |
| LPL Financial Holdings | 10,190 | 3,313,279 |
| M&T Bank | 17,575 | 3,866,324 |
| Progressive | 8,985 | 2,415,887 |
| White Mountains Insurance Group | 1,668 | <u>3,352,663</u> |
| | | <u>31,040,465</u> |
| Health Care - 10.9% | | |
| Charles River Laboratories International ^(a) | 16,165 | 3,217,805 |
| Encompass Health | 31,812 | 3,274,727 |
| Lantheus Holdings ^(a) | 54,435 | 4,859,413 |
| Zimmer Biomet Holdings | 25,640 | <u>2,874,244</u> |
| | | <u>14,226,189</u> |
| Industrials - 13.5% | | |
| Insperty | 41,465 | 3,269,515 |
| Paycom Software | 17,815 | 4,131,655 |
| Sensata Technologies Holding | 68,680 | 2,207,375 |
| Snap-on | 4,245 | 1,569,334 |
| U-Haul Holding, Series N | 60,440 | 3,773,874 |
| WillScot Mobile Mini Holdings Corp. ^(a) | 71,125 | <u>2,719,820</u> |
| | | <u>17,671,573</u> |

The accompanying notes are an integral part of these financial statements.

REINHART MID CAP PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| COMMON STOCKS - (Continued) | | |
| Information Technology - 10.2% | | |
| Cognizant Technology Solutions - Class A | 30,735 | \$ 2,473,860 |
| Fidelity National Financial | 49,105 | 3,112,766 |
| Keysight Technologies ^(a) | 13,145 | 2,245,692 |
| SS&C Technologies Holdings | 70,305 | <u>5,437,389</u> |
| | | <u>13,269,707</u> |
| Materials - 7.4% | | |
| Avantor ^(a) | 163,220 | 3,437,413 |
| Eagle Materials | 8,900 | 2,749,388 |
| FMC | 59,960 | <u>3,543,037</u> |
| | | <u>9,729,838</u> |
| Real Estate - 8.4% | | |
| Alexandria Real Estate Equities, Inc. - REIT | 19,925 | 2,196,333 |
| Americold Realty Trust - REIT | 105,970 | 2,528,444 |
| Camden Property Trust - REIT | 26,795 | 3,370,811 |
| Rexford Industrial Realty - REIT | 69,045 | <u>2,905,414</u> |
| | | <u>11,001,002</u> |
| Utilities - 2.4% | | |
| Xcel Energy, Inc. | 42,665 | <u>3,095,772</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$90,716,811) | | <u>126,280,423</u> |
| SHORT-TERM INVESTMENTS - 3.5% | | |
| Money Market Funds - 3.5% | | |
| First American Treasury Obligations Fund - Class X, 4.55% ^(b) | 4,588,435 | <u>4,588,435</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$4,588,435) | | <u>4,588,435</u> |
| TOTAL INVESTMENTS - 100.1% | | |
| (Cost \$95,305,246) | | \$130,868,858 |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(93,342)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$130,775,516</u> |

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

REIT – Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

The accompanying notes are an integral part of these financial statements.

REINHART GENESIS PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|
| COMMON STOCKS - 97.7% | | |
| Consumer Discretionary - 15.0% | | |
| Carter's | 126,250 | \$ 6,889,462 |
| frontdoor ^(a) | 507,963 | 29,766,632 |
| Gentex | 292,430 | 8,936,661 |
| Grand Canyon Education ^(a) | 74,400 | 12,245,496 |
| Hillman Solutions ^(a) | 1,862,000 | 21,226,800 |
| Thor Industries | 69,680 | 7,776,288 |
| | | <u>86,841,339</u> |
| Consumer Staples - 1.4% | | |
| Sprouts Farmers Market ^(a) | 52,000 | 8,032,960 |
| Financials - 27.1%^(b) | | |
| Air Lease, Class A | 396,480 | 20,180,832 |
| Assured Guaranty | 240,000 | 22,387,200 |
| First American Financial | 254,000 | 17,818,100 |
| First Citizens BancShares - Class A | 14,130 | 32,428,350 |
| First Hawaiian | 489,490 | 13,514,819 |
| International Bancshares | 156,020 | 11,409,743 |
| LPL Financial Holdings | 13,000 | 4,226,950 |
| White Mountains Insurance Group | 6,800 | 13,667,932 |
| Wintrust Financial | 158,100 | 21,819,381 |
| | | <u>157,453,307</u> |
| Health Care - 9.9% | | |
| AdaptHealth ^(a) | 1,615,000 | 16,198,450 |
| AMN Healthcare Services, Inc. ^(a) | 163,000 | 4,242,890 |
| Encompass Health | 118,920 | 12,241,625 |
| Lantheus Holdings ^(a) | 281,000 | 25,084,870 |
| | | <u>57,767,835</u> |
| Industrials - 15.3% | | |
| GMS ^(a) | 129,562 | 13,001,547 |
| GXO Logistics ^(a) | 154,000 | 9,367,820 |
| Insperity | 275,830 | 21,749,195 |
| MAXIMUS | 131,000 | 9,759,500 |
| Modine Manufacturing ^(a) | 71,000 | 9,641,090 |
| TriNet Group | 55,000 | 5,138,650 |
| U-Haul Holding, Series N | 323,187 | 20,179,796 |
| | | <u>88,837,598</u> |
| Information Technology - 20.5% | | |
| ACI Worldwide ^(a) | 328,000 | 18,636,960 |
| ASGN ^(a) | 139,500 | 12,771,225 |
| Axcelis Technologies, Inc. ^(a) | 226,000 | 16,778,240 |
| Euronet Worldwide ^(a) | 158,000 | 16,610,540 |
| FormFactor ^(a) | 111,000 | 4,446,660 |
| InterDigital | 90,000 | 17,636,400 |
| PAR Technology ^(a) | 215,375 | 17,475,527 |
| Silicon Motion Technology - ADR | 277,000 | 14,700,390 |
| | | <u>119,055,942</u> |

The accompanying notes are an integral part of these financial statements.

REINHART GENESIS PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| COMMON STOCKS - (Continued) | | |
| Materials - 1.4% | | |
| Element Solutions | 291,000 | \$ 8,345,880 |
| Real Estate - 7.1% | | |
| Alexander & Baldwin - REIT | 534,836 | 10,525,572 |
| Marcus & Millichap | 470,060 | 19,559,197 |
| Ryman Hospitality Properties - REIT | 95,440 | 11,189,386 |
| | | <u>41,274,155</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$415,445,004) | | <u>567,609,016</u> |
| SHORT-TERM INVESTMENTS - 2.4% | | |
| Money Market Funds - 2.4% | | |
| First American Treasury Obligations Fund - Class X, 4.55% ^(c) | 14,121,412 | <u>14,121,412</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$14,121,412) | | <u>14,121,412</u> |
| TOTAL INVESTMENTS - 100.1% | | |
| (Cost \$429,566,416) | | \$581,730,428 |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(405,736)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$581,324,692</u> |

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

The accompanying notes are an integral part of these financial statements.

REINHART INTERNATIONAL PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------|
| COMMON STOCKS - 97.5% | | |
| Austria - 3.2% | | |
| BAWAG Group AG | 640 | \$ 50,804 |
| Canada - 9.6% | | |
| Boyd Group Services | 100 | 15,432 |
| CCL Industries - Class B | 400 | 22,174 |
| Constellation Software | 10 | 33,814 |
| Dollarama | 200 | 20,834 |
| Element Fleet Management | 1,500 | 31,820 |
| Granite Real Estate Investment Trust - REIT | 500 | <u>27,210</u> |
| | | <u>151,284</u> |
| Cayman Islands - 2.7% | | |
| Manchester United PLC - Class A ^(a) | 2,500 | <u>42,450</u> |
| China - 6.6% | | |
| China Feihe | 20,000 | 14,789 |
| JD Logistics ^(a) | 30,000 | 54,140 |
| NetEase - ADR | 400 | <u>34,992</u> |
| | | <u>103,921</u> |
| France - 12.6% | | |
| Capgemini SE | 250 | 40,187 |
| Edenred | 1,900 | 62,893 |
| Elis SA | 1,500 | 30,564 |
| La Francaise des Jeux SAEM ^(a) | 1,000 | 39,545 |
| LVMH Moet Hennessy Louis Vuitton SE | 40 | <u>25,076</u> |
| | | <u>198,265</u> |
| Germany - 1.7% | | |
| CTS Eventim AG | 300 | <u>26,551</u> |
| Ireland - 2.5% | | |
| Bank of Ireland Group plc | 4,500 | <u>39,450</u> |
| Israel - 1.7% | | |
| Sapiens International Corp. NV | 1,000 | <u>27,330</u> |
| Italy - 2.3% | | |
| Buzzi Unicem SpA | 860 | <u>36,447</u> |
| Japan - 10.0% | | |
| Horiba Ltd. | 685 | 39,293 |
| Hoya | 200 | 25,855 |
| Mercari ^(a) | 3,400 | 44,470 |
| Sanwa Holdings Corp. | 1,600 | <u>48,325</u> |
| | | <u>157,943</u> |
| Luxembourg - 2.3% | | |
| B&M European Value Retail SA | 8,000 | <u>35,335</u> |

The accompanying notes are an integral part of these financial statements.

REINHART INTERNATIONAL PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|---|-------------------------|------------------|
| COMMON STOCKS - (Continued) | | |
| Mexico - 2.8% | | |
| Bolsa Mexicana de Valores SAB de CV | 28,000 | \$ 44,389 |
| Netherlands - 2.1% | | |
| Euronext NV ^(a) | 300 | 33,473 |
| Portugal - 3.7% | | |
| Jeronimo Martins SGPS SA. | 3,000 | 58,459 |
| Republic of Korea - 2.7% | | |
| Coway | 900 | 42,649 |
| Spain - 2.8% | | |
| Aena SME SA | 200 | 43,314 |
| Sweden - 2.6% | | |
| Svenska Handelsbanken AB - Class A. | 3,900 | 40,562 |
| Taiwan - 4.9% | | |
| Silicon Motion Technology - ADR | 935 | 49,620 |
| Taiwan Semiconductor Manufacturing - ADR | 150 | 27,699 |
| | | <u>77,319</u> |
| United Kingdom - 11.5% | | |
| Compass Group plc | 700 | 23,984 |
| Endava plc - ADR ^(a) | 1,230 | 34,821 |
| International Distributions Services plc ^(a) | 8,000 | 36,341 |
| London Stock Exchange Group plc | 200 | 28,664 |
| Nomad Foods | 1,300 | 23,803 |
| UNITE Group plc - REIT | 3,000 | 33,636 |
| | | <u>181,249</u> |
| United States - 7.7% | | |
| Booking Holdings | 5 | 26,010 |
| Cushman & Wakefield plc ^(a) | 3,200 | 48,960 |
| Euronet Worldwide ^(a) | 440 | 46,257 |
| | | <u>121,227</u> |
| Vietnam - 1.5% | | |
| Vietnam Dairy Products JSC | 9,200 | 23,465 |
| TOTAL COMMON STOCKS | | |
| (Cost \$1,387,782) | | <u>1,535,886</u> |
| | <u>Contracts</u> | |
| WARRANTS - 0.0%^(b) | | |
| Canada - 0.0%^(b) | | |
| Constellation Software, Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(c)} | 20 | 0 |
| TOTAL WARRANTS | | |
| (Cost \$0) | | <u>0</u> |

The accompanying notes are an integral part of these financial statements.

REINHART INTERNATIONAL PMV FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|---------------------------|
| SHORT-TERM INVESTMENTS - 3.2% | | |
| Money Market Funds - 3.2% | | |
| First American Treasury Obligations Fund - Class X, 4.55% ^(d) | 49,822 | \$ 49,822 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$49,822) | | <u>49,822</u> |
| TOTAL INVESTMENTS - 100.7% | | |
| (Cost \$1,437,604) | | \$1,585,708 |
| Liabilities in Excess of Other Assets - (0.7)% | | <u>(10,494)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$1,575,214</u></u> |

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of November 30, 2024.

^(d) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

Sector Classification as of November 30, 2024
(% of Net Assets)

| | | |
|---|-------------------------|----------------------|
| Financials | \$ 346,492 | 21.9% |
| Industrials | 259,936 | 16.5 |
| Consumer Discretionary | 257,903 | 16.4 |
| Information Technology | 252,764 | 16.1 |
| Consumer Staples | 120,516 | 7.7 |
| Real Estate | 109,806 | 7.0 |
| Communication Services | 103,993 | 6.6 |
| Materials | 58,621 | 3.7 |
| Health Care | 25,855 | 1.6 |
| Money Market Funds | 49,822 | 3.2 |
| Liabilities in Excess of Other Assets | <u>(10,494)</u> | <u>(0.7)</u> |
| | <u><u>1,575,214</u></u> | <u><u>100.0%</u></u> |

The accompanying notes are an integral part of these financial statements.

REINHART FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2024 (Unaudited)

| | <u>Mid Cap PMV Fund</u> | <u>Genesis PMV Fund</u> | <u>International PMV Fund</u> |
|---|-----------------------------|-----------------------------|-----------------------------------|
| ASSETS: | | | |
| Investments, at value (cost \$95,305,246, \$429,566,416, and \$1,437,604) | \$130,868,858 | \$581,730,428 | \$1,585,708 |
| Cash | — | 25,775 | 1,002 |
| Dividends & interest receivable | 42,181 | 257,078 | 1,358 |
| Receivable for capital shares sold | 2,484 | 154,979 | — |
| Receivable for foreign withholding tax reclaim | 1,357 | — | (88) |
| Receivable for investment securities sold | — | 250,890 | 51 |
| Receivable due from investment adviser | — | — | 12,872 |
| Prepaid expenses | 29,100 | 29,221 | 1,843 |
| Total assets | <u>130,943,980</u> | <u>582,448,371</u> | <u>1,602,746</u> |
| LIABILITIES: | | | |
| Bank Overdraft | 2 | — | — |
| Payable for capital shares redeemed | 1,598 | 599,890 | 51 |
| Payable to investment adviser | 71,760 | 351,011 | — |
| Payable for fund administration & accounting fees | 21,572 | 60,893 | 11,023 |
| Payable for compliance fees | 2,211 | 2,210 | 2,210 |
| Payable for transfer agent fees & expenses | 13,694 | 9,680 | 943 |
| Payable for trustee fees | 537 | (243) | (126) |
| Payable for custody fees | 1,244 | 2,630 | (306) |
| Accrued distribution & shareholder service fees | 26,391 | 70,247 | 809 |
| Accrued other fees | 29,455 | 27,361 | 12,928 |
| Total liabilities | <u>168,464</u> | <u>1,123,679</u> | <u>27,532</u> |
| NET ASSETS | <u>\$130,775,516</u> | <u>\$581,324,692</u> | <u>\$1,575,214</u> |
| Net Assets Consist of: | | | |
| Paid-in capital | \$ 90,871,340 | \$409,970,784 | \$1,293,706 |
| Total distributable earnings | 39,904,176 | 171,353,908 | 281,508 |
| Net assets | <u>\$130,775,516</u> | <u>\$581,324,692</u> | <u>\$1,575,214</u> |
| Investor Class | | | |
| Net Assets | \$ 31,025,966 | \$ 28,906,100 | \$ — |
| Shares issued and outstanding ⁽¹⁾ | 1,593,936 | 1,627,208 | — |
| Net asset value, redemption price and offering price per share | \$ 19.47 | \$ 17.76 | \$ — |
| Advisor Class | | | |
| Net Assets | \$ 93,966,789 | \$552,418,592 | \$1,575,214 |
| Shares issued and outstanding ⁽¹⁾ | 4,821,368 | 30,826,856 | 131,132 |
| Net asset value, redemption price and offering price per share | \$ 19.49 | \$ 17.92 | \$ 12.01 |
| Institutional Class | | | |
| Net Assets | \$ 5,782,761 | \$ — | \$ — |
| Shares issued and outstanding ⁽¹⁾ | 294,830 | — | — |
| Net asset value, redemption price and offering price per share | \$ 19.61 | \$ — | \$ — |

⁽¹⁾ Unlimited shares authorized without par value.

See Notes to the Financial Statements.

REINHART FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended November 30, 2024 (Unaudited)

| | <u>Mid Cap PMV Fund</u> | <u>Genesis PMV Fund</u> | <u>International PMV Fund</u> |
|---|-----------------------------|-----------------------------|-----------------------------------|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 1,028,963 | \$ 2,769,214 | \$ 11,300 |
| Interest income | 121,382 | 394,418 | 1,453 |
| Less: foreign taxes withheld | <u>—</u> | <u>—</u> | <u>(1,196)</u> |
| Total investment income | <u>1,150,345</u> | <u>3,163,632</u> | <u>11,557</u> |
| EXPENSES: | | | |
| Investment adviser fees (See Note 4) | 566,265 | 2,450,871 | 7,519 |
| Fund administration & accounting fees (See Note 4) | 71,387 | 185,915 | 52,795 |
| Transfer agent fees & expenses (See Note 4) | 34,547 | 40,111 | 4,342 |
| Federal & state registration fees | 27,570 | 29,281 | 2,324 |
| Audit fees | 11,469 | 10,802 | 9,516 |
| Trustee fees | 11,290 | 11,297 | 11,114 |
| Postage & printing fees | 6,970 | 12,078 | 549 |
| Compliance fees (See Note 4) | 5,770 | 5,770 | 5,770 |
| Custody fees (See Note 4) | 3,556 | 11,990 | 8,096 |
| Legal fees | 9,994 | 8,284 | 8,284 |
| Other fees | 3,206 | 2,928 | 2,212 |
| Insurance fees | 1,274 | 1,999 | 996 |
| Distribution & shareholder service fees (See Note 5): | | | |
| Investor Class | 57,150 | 33,335 | — |
| Advisor Class | <u>27,618</u> | <u>195,722</u> | <u>1,187</u> |
| Total expenses before waiver | 838,066 | 3,000,383 | 114,704 |
| Less: waiver from investment adviser (See Note 4) | <u>(145,607)</u> | <u>(516,709)</u> | <u>(107,185)</u> |
| Net expenses | <u>692,459</u> | <u>2,483,674</u> | <u>7,519</u> |
| Net investment income | <u>457,886</u> | <u>679,958</u> | <u>4,038</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments | 2,605,772 | 16,909,483 | 76,339 |
| Foreign currency translation | — | — | (26) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 12,741,991 | 54,776,409 | (45,478) |
| Foreign currency translation | <u>—</u> | <u>—</u> | <u>(31)</u> |
| Net realized and unrealized gain on investments | <u>15,347,763</u> | <u>71,685,892</u> | <u>30,804</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$15,805,649</u> | <u>\$72,365,850</u> | <u>\$ 34,842</u> |

See Notes to the Financial Statements.

REINHART MID CAP PMV FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, 2024 |
|--|---|------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 457,886 | \$ 921,232 |
| Net realized gain on investments | 2,605,772 | 7,043,837 |
| Net change in unrealized appreciation/depreciation on investments | <u>12,741,991</u> | <u>9,758,948</u> |
| Net increase in net assets resulting from operations | <u>15,805,649</u> | <u>17,724,017</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Investor Class: | | |
| Proceeds from shares sold | 1,899,774 | 2,516,211 |
| Proceeds from reinvestment of distributions | — | 1,376,151 |
| Payments for shares redeemed | <u>(693,747)</u> | <u>(2,524,933)</u> |
| Increase in net assets from Investor Class transactions | <u>1,206,027</u> | <u>1,367,429</u> |
| Advisor Class: | | |
| Proceeds from shares sold | 1,656,536 | 9,585,232 |
| Proceeds from reinvestment of distributions | — | 4,853,160 |
| Payments for shares redeemed | <u>(11,202,643)</u> | <u>(46,929,692)</u> |
| Decrease in net assets from Advisor Class transactions | <u>(9,546,107)</u> | <u>(32,491,300)</u> |
| Institutional Class: | | |
| Proceeds from shares sold | 1,511,320 | — |
| Proceeds from reinvestment of distributions | — | 215,706 |
| Payments for shares redeemed | <u>(490,874)</u> | <u>(334,894)</u> |
| Increase (decrease) in net assets from Institutional Class transactions | <u>1,020,446</u> | <u>(119,188)</u> |
| Decrease in net assets resulting from capital share transactions | <u>(7,319,634)</u> | <u>(31,243,059)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net distributions to shareholders - Investor Class | — | (1,381,920) |
| Net distributions to shareholders - Advisor Class | — | (5,259,798) |
| Net distributions to shareholders - Institutional Class | <u>—</u> | <u>(220,654)</u> |
| Total distributions to shareholders | <u>—</u> | <u>(6,862,372)</u> |
| Total increase (decrease) in net assets | <u>8,486,015</u> | <u>(20,381,414)</u> |
| NET ASSETS: | | |
| Beginning of period | <u>122,289,501</u> | <u>142,670,915</u> |
| End of period | <u><u>\$130,775,516</u></u> | <u><u>\$122,289,501</u></u> |

See Notes to the Financial Statements.

REINHART GENESIS PMV FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, 2024 |
|---|---|------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 679,958 | \$ 1,346,551 |
| Net realized gain on investments | 16,909,483 | 7,049,362 |
| Net change in unrealized appreciation/depreciation on investments | <u>54,776,409</u> | <u>77,842,916</u> |
| Net increase in net assets resulting from operations | <u>72,365,850</u> | <u>86,238,829</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Investor Class: | | |
| Proceeds from shares sold | 250,000 | 281,500 |
| Proceeds from reinvestment of distributions | — | 644,198 |
| Payments for shares redeemed | <u>—</u> | <u>(475)</u> |
| Increase in net assets from Investor Class transactions | <u>250,000</u> | <u>925,223</u> |
| Advisor Class: | | |
| Proceeds from shares sold | 142,514,657 | 121,732,388 |
| Proceeds from reinvestment of distributions | — | 10,135,703 |
| Payments for shares redeemed | <u>(64,465,352)</u> | <u>(71,958,319)</u> |
| Increase in net assets from Advisor Class transactions | <u>78,049,305</u> | <u>59,909,772</u> |
| Net increase in net assets resulting from capital share transactions | <u>78,299,305</u> | <u>60,834,995</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net distributions to shareholders - Investor Class | — | (644,198) |
| Net distributions to shareholders - Advisor Class | <u>—</u> | <u>(10,665,024)</u> |
| Total distributions to shareholders | <u>—</u> | <u>(11,309,222)</u> |
| Total increase in net assets | <u>150,665,155</u> | <u>135,764,602</u> |
| NET ASSETS: | | |
| Beginning of period | <u>430,659,537</u> | <u>294,894,935</u> |
| End of period | <u>\$581,324,692</u> | <u>\$430,659,537</u> |

See Notes to the Financial Statements.

REINHART INTERNATIONAL PMV FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, 2024 |
|--|---|------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 4,038 | \$ 24,724 |
| Net realized gain (loss) on: | | |
| Investments | 76,339 | 50,835 |
| Foreign currency translation | (26) | 189 |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | (45,478) | 141,679 |
| Foreign currency translation | (31) | 53 |
| Net increase in net assets resulting from operations | <u>34,842</u> | <u>217,480</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Advisor Class: | | |
| Proceeds from shares sold | 586,719 | 88,087 |
| Proceeds from reinvestment of distributions | — | 28,402 |
| Payments for shares redeemed | (764,544) | (5,397) |
| Net increase (decrease) in net assets resulting from capital share transactions | <u>(177,825)</u> | <u>111,092</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Total distributions to shareholders | <u>—</u> | <u>(28,402)</u> |
| Total increase (decrease) in net assets | <u>(142,983)</u> | <u>300,170</u> |
| NET ASSETS: | | |
| Beginning of period | <u>1,718,197</u> | <u>1,418,027</u> |
| End of period | <u>\$1,575,214</u> | <u>\$1,718,197</u> |

See Notes to the Financial Statements.

REINHART MID CAP PMV FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | | | | |
|---|--|--------------------|-----------------------|----------------|----------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$17.20 | \$15.76 | \$18.35 | \$18.23 | \$12.23 | \$ 13.76 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.05 ⁽¹⁾ | 0.09 | 0.10 ⁽¹⁾ | 0.12 | 0.10 | 0.09 |
| Net realized and unrealized gain (loss) on investments | <u>2.22</u> | <u>2.30</u> | <u>(1.84)</u> | <u>0.14</u> | <u>6.01</u> | <u>(1.54)</u> |
| Total from investment operations | <u>2.27</u> | <u>2.39</u> | <u>(1.74)</u> | <u>0.26</u> | <u>6.11</u> | <u>(1.45)</u> |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.13) | (0.12) | (0.14) | (0.11) | (0.08) |
| Net realized gains | <u>—</u> | <u>(0.82)</u> | <u>(0.73)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>—</u> | <u>(0.95)</u> | <u>(0.85)</u> | <u>(0.14)</u> | <u>(0.11)</u> | <u>(0.08)</u> |
| Net asset value, end of period | <u>\$19.47</u> | <u>\$17.20</u> | <u>\$15.76</u> | <u>\$18.35</u> | <u>\$18.23</u> | <u>\$ 12.23</u> |
| Total return | 13.20% ⁽²⁾ | 15.41% | -9.77% ⁽³⁾ | 1.43% | 50.16% | -10.67% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$ 31.0 | \$ 26.2 | \$ 22.7 | \$ 25.8 | \$ 21.0 | \$ 14.4 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver | 1.60% ⁽⁴⁾ | 1.48% | 1.41% | 1.48% | 1.57% | 1.58% |
| After expense waiver | 1.30% ⁽⁴⁾ | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% |
| Ratio of net investment income to average net assets: | | | | | | |
| Before expense waiver | 0.23% ⁽⁴⁾ | 0.32% | 0.47% | 0.57% | 0.38% | 0.33% |
| After expense waiver | 0.53% ⁽⁴⁾ | 0.50% | 0.58% | 0.75% | 0.65% | 0.61% |
| Portfolio turnover rate | 15% ⁽²⁾ | 18% | 42% | 31% | 38% | 53% |

(1) Per share amounts calculated using the average shares method.

(2) Not annualized.

(3) Net increase from payments by investment adviser on the disposal of investments due to trade error added 0.22% to this return.

(4) Annualized.

See Notes to the Financial Statements.

REINHART MID CAP PMV FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | | | | |
|---|--|--------------------|-----------------------|----------------|----------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$17.20 | \$15.75 | \$18.32 | \$18.22 | \$12.22 | \$ 13.75 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.07 ⁽¹⁾ | 0.15 | 0.14 ⁽¹⁾ | 0.19 | 0.15 | 0.12 |
| Net realized and unrealized gain (loss) on investments | <u>2.22</u> | <u>2.28</u> | <u>(1.84)</u> | <u>0.12</u> | <u>6.00</u> | <u>(1.53)</u> |
| Total from investment operations | <u>2.29</u> | <u>2.43</u> | <u>(1.70)</u> | <u>0.31</u> | <u>6.15</u> | <u>(1.41)</u> |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.16) | (0.14) | (0.21) | (0.15) | (0.12) |
| Net realized gains | <u>—</u> | <u>(0.82)</u> | <u>(0.73)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>—</u> | <u>(0.98)</u> | <u>(0.87)</u> | <u>(0.21)</u> | <u>(0.15)</u> | <u>(0.12)</u> |
| Net asset value, end of period | <u>\$19.49</u> | <u>\$17.20</u> | <u>\$15.75</u> | <u>\$18.32</u> | <u>\$18.22</u> | <u>\$ 12.22</u> |
| Total return | 13.31% ⁽²⁾ | 15.71% | -9.56% ⁽³⁾ | 1.68% | 50.56% | -10.41% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$ 93.9 | \$ 92.0 | \$116.1 | \$172.6 | \$167.3 | \$ 123.8 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver | 1.26% ⁽⁴⁾ | 1.25% | 1.20% | 1.16% | 1.24% | 1.25% |
| After expense waiver | 1.05% ⁽⁴⁾ | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% |
| Ratio of net investment income to average net assets: | | | | | | |
| Before expense waiver | 0.57% ⁽⁴⁾ | 0.55% | 0.69% | 0.89% | 0.71% | 0.65% |
| After expense waiver | 0.78% ⁽⁴⁾ | 0.75% | 0.84% | 1.00% | 0.90% | 0.86% |
| Portfolio turnover rate | 15% ⁽²⁾ | 18% | 42% | 31% | 38% | 53% |

(1) Per share amounts calculated using the average shares method.

(2) Not annualized.

(3) Net increase from payments by investment adviser on the disposal of investments due to trade error added 0.22% to this return.

(4) Annualized.

See Notes to the Financial Statements.

REINHART MID CAP PMV FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | | | | |
|---|--|--------------------|-----------------------|----------------|----------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$17.29 | \$15.82 | \$18.40 | \$18.27 | \$12.25 | \$ 13.77 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.08 ⁽¹⁾ | 0.18 | 0.17 ⁽¹⁾ | 0.21 | 0.16 | 0.15 |
| Net realized and unrealized gain (loss) on investments | 2.24 | 2.28 | (1.88) | 0.13 | 6.02 | (1.54) |
| Total from investment operations | <u>2.32</u> | <u>2.46</u> | <u>(1.71)</u> | <u>0.34</u> | <u>6.18</u> | <u>(1.39)</u> |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.17) | (0.14) | (0.21) | (0.16) | (0.13) |
| Net realized gains | — | (0.82) | (0.73) | — | — | — |
| Total distributions | <u>—</u> | <u>(0.99)</u> | <u>(0.87)</u> | <u>(0.21)</u> | <u>(0.16)</u> | <u>(0.13)</u> |
| Net asset value, end of period | <u>\$19.61</u> | <u>\$17.29</u> | <u>\$15.82</u> | <u>\$18.40</u> | <u>\$18.27</u> | <u>\$ 12.25</u> |
| Total return | 13.42% ⁽²⁾ | 15.84% | -9.54% ⁽³⁾ | 1.87% | 50.75% | -10.28% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$ 5.8 | \$ 4.1 | \$ 3.8 | \$ 34.1 | \$ 38.4 | \$ 30.5 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver | 1.20% ⁽⁴⁾ | 1.21% | 1.09% | 1.12% | 1.18% | 1.17% |
| After expense waiver | 0.90% ⁽⁴⁾ | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Ratio of net investment income to average net assets: | | | | | | |
| Before expense waiver | 0.63% ⁽⁴⁾ | 0.59% | 0.80% | 0.93% | 0.77% | 0.73% |
| After expense waiver | 0.93% ⁽⁴⁾ | 0.90% | 0.99% | 1.15% | 1.05% | 1.01% |
| Portfolio turnover rate | 15% ⁽²⁾ | 18% | 42% | 31% | 38% | 53% |

(1) Per share amounts calculated using the average shares method.

(2) Not annualized.

(3) Net increase from payments by investment adviser on the disposal of investments due to trade error added 0.22% to this return.

(4) Annualized.

See Notes to the Financial Statements.

REINHART GENESIS PMV FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | | | | |
|---|--|--------------------|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$15.38 | \$12.46 | \$12.55 | \$13.39 | \$ 8.71 | \$ 9.94 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | — | 0.02 | 0.02 | 0.03 | 0.04 | 0.02 |
| Net realized and unrealized gain (loss) on investments | 2.38 | 3.31 | 0.74 | (0.30) | 4.65 | (1.20) |
| Total from investment operations | 2.38 | 3.33 | 0.76 | (0.27) | 4.69 | (1.18) |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.03) | (0.02) | (0.06) | (0.01) | (0.01) |
| Net realized gains | — | (0.38) | (0.83) | (0.51) | — | (0.04) |
| Total distributions | — | (0.41) | (0.85) | (0.57) | (0.01) | (0.05) |
| Net asset value, end of period | \$17.76 | \$15.38 | \$12.46 | \$12.55 | \$13.39 | \$ 8.71 |
| Total return | 15.47% ⁽¹⁾ | 27.04% | 6.73% | -2.09% | 53.82% | -12.00% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$ 28.9 | \$ 24.8 | \$ 19.3 | \$ 17.3 | \$ 17.7 | \$ 10.3 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/waiver | 1.33% ⁽²⁾ | 1.34% | 1.37% | 1.37% | 1.49% | 1.99% |
| After expense reimbursement/waiver | 1.20% ⁽²⁾ | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense reimbursement/waiver | (0.10)% ⁽²⁾ | (0.01)% | (0.04)% | 0.01% | 0.09% | (0.60)% |
| After expense reimbursement/waiver | 0.03% ⁽²⁾ | 0.13% | 0.13% | 0.18% | 0.38% | 0.19% |
| Portfolio turnover rate | 14% ⁽¹⁾ | 21% | 47% | 33% | 32% | 46% |

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

See Notes to the Financial Statements.

REINHART GENESIS PMV FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | | | | |
|---|--|--------------------|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$15.49 | \$12.54 | \$12.61 | \$13.45 | \$ 8.73 | \$ 9.96 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.02 | 0.05 | 0.05 | 0.05 | 0.05 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 2.41 | 3.34 | 0.74 | (0.29) | 4.69 | (1.20) |
| Total from investment operations | 2.43 | 3.39 | 0.79 | (0.24) | 4.74 | (1.17) |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.06) | (0.03) | (0.09) | (0.02) | (0.02) |
| Net realized gains | — | (0.38) | (0.83) | (0.51) | — | (0.04) |
| Total distributions | — | (0.44) | (0.86) | (0.6) | (0.02) | (0.06) |
| Net asset value, end of period | \$17.92 | \$15.49 | \$12.54 | \$12.61 | \$13.45 | \$ 8.73 |
| Total return | 15.69% ⁽¹⁾ | 27.33% | 6.97% | -1.86% | 54.33% | -11.85% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$552.4 | \$405.9 | \$275.6 | \$263.1 | \$ 192 | \$ 57.7 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/waiver | 1.16% ⁽²⁾ | 1.16% | 1.19% | 1.16% | 1.27% | 1.66% |
| After expense reimbursement/waiver | 0.95% ⁽²⁾ | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense reimbursement/waiver | 0.07% ⁽²⁾ | 0.17% | 0.15% | 0.22% | 0.32% | (0.27)% |
| After expense reimbursement/waiver | 0.28% ⁽²⁾ | 0.38% | 0.39% | 0.43% | 0.64% | 0.44% |
| Portfolio turnover rate | 14% ⁽¹⁾ | 21% | 47% | 33% | 32% | 46% |

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

See Notes to the Financial Statements.

REINHART INTERNATIONAL PMV FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS

For a Fund share outstanding throughout each period.

| | Six Months Ended November 30, 2024 (Unaudited) | Year Ended May 31, | |
|---|---|---------------------------|-----------------|
| | | 2024 | 2023 |
| PER SHARE DATA: | | | |
| Net asset value, beginning of period | \$ 11.59 | \$ 10.26 | \$ 10.00 |
| INVESTMENT OPERATIONS: | | | |
| Net investment income | 0.05 | 0.17 | 0.13 |
| Net realized and unrealized gain on investments | <u>0.37</u> | <u>1.36</u> | <u>0.24</u> |
| Total from investment operations | <u>0.42</u> | <u>1.53</u> | <u>0.37</u> |
| LESS DISTRIBUTIONS FROM: | | | |
| Net investment income | — | (0.11) | (0.06) |
| Net realized gains | <u>—</u> | <u>(0.09)</u> | <u>(0.05)</u> |
| Total distributions | <u>—</u> | <u>(0.20)</u> | <u>(0.11)</u> |
| Net asset value, end of period | <u>\$ 12.01</u> | <u>\$ 11.59</u> | <u>\$ 10.26</u> |
| Total return | 3.62% ⁽¹⁾ | 15.00% | 3.76% |
| SUPPLEMENTAL DATA AND RATIOS: | | | |
| Net assets, end of period (in millions) | \$ 1.6 | \$ 1.7 | \$ 1.4 |
| Ratio of expenses to average net assets: | | | |
| Before expense reimbursement/waiver | 14.53% ⁽²⁾ | 14.66% | 19.29% |
| After expense reimbursement/waiver | 0.95% ⁽²⁾ | 0.95% | 0.95% |
| Ratio of net investment loss to average net assets: | | | |
| Before expense reimbursement/waiver | (13.07)% ⁽²⁾ | (12.14)% | (16.74)% |
| After expense reimbursement/waiver | 0.51% ⁽²⁾ | 1.57% | 1.60% |
| Portfolio turnover rate | 45% ⁽¹⁾ | 12% | 11% |

⁽¹⁾ Not annualized.

⁽²⁾ Annualized.

See Notes to the Financial Statements.

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”), Reinhart Genesis PMV Fund (the “Genesis Fund”) and Reinhart International PMV Fund (the “International 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, the Genesis Fund commenced operations on June 1, 2018 and the International Fund commenced operations on June 1, 2022. 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. The International Fund currently offers one class of shares, 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 period end November 30, 2024, 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 period end November 30, 2024, 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 period end May 31, 2021.

Foreign Taxes – The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments, or certain foreign currency transactions. Foreign taxes are recorded in accordance with Management’s understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of November 30, 2024, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

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 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.

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and translations of foreign currency. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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.

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

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

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.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Funds' NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Funds will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Funds' NAV in advance of the time the NAV is calculated. All foreign securities, with the exception of Canadian and Mexican securities and those listed on a U.S. exchange, have an adjustment applied to their trade price and therefore are automatically deemed to be in Level 2 of the fair value hierarchy.

Rights and Warrants – Rights and warrants are valued at the last reported sale price on the exchange which they are traded. If they are not actively traded on the exchange, a fair value will be applied and they will be categorized in Level 3 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.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds' NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Reinhart Partners, LLC (the "Adviser") as their "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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 November 30, 2024:

Mid Cap Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$126,280,423 | \$ — | \$ — | \$126,280,423 |
| Short-Term Investments | 4,588,435 | — | — | 4,588,435 |
| Total Investments in Securities | <u>\$130,868,858</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$130,868,858</u> |

Genesis Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$567,609,016 | \$ — | \$ — | \$567,609,016 |
| Short-Term Investments | 14,121,412 | — | — | 14,121,412 |
| Total Investments in Securities | <u>\$581,730,428</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$581,730,428</u> |

International Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3*</u> | <u>Total</u> |
|--|-------------------|-------------------|-----------------|---------------------|
| Common Stocks | \$ 616,075 | \$ 919,811 | \$ — | \$ 1,535,886 |
| Warrants | — | — | — | — |
| Short-Term Investments | 49,822 | — | — | 49,822 |
| Total Investments in Securities | <u>\$ 665,897</u> | <u>\$ 919,811</u> | <u>\$ —</u> | <u>\$ 1,585,708</u> |

* Additional Level 3 disclosures were deemed to be immaterial.

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

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Reinhart Partners, LLC (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 rates:

| <u>Fund</u> | |
|------------------------------|-------|
| Mid Cap Fund | 0.90% |
| Genesis Fund | 0.95% |
| International 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 AFFE, 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):

| <u>Fund</u> | <u>Investor Class</u> | <u>Advisor Class</u> | <u>Institutional Class</u> |
|------------------------------|-----------------------|----------------------|----------------------------|
| Mid Cap Fund | 1.30% | 1.05% | 0.90% |
| Genesis Fund | 1.20% | 0.95% | N/A |
| International Fund | N/A | 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, 2029, for the Mid Cap Fund, and September 28, 2025, for the Genesis Fund and the International Fund. Thereafter, the agreements may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

| <u>Fund</u> | <u>Expiration</u> | <u>Amount</u> |
|------------------------------|---------------------------|---------------|
| Mid Cap Fund | December 2024 - May 2025 | \$126,080 |
| | June 2025 - May 2026 | \$260,979 |
| | June 2026 - May 2027 | \$265,036 |
| | June 2027 - November 2027 | \$145,607 |
| Genesis Fund | December 2024 - May 2025 | \$266,072 |
| | November 2025 - May 2026 | \$648,042 |
| | November 2026 - May 2027 | \$742,406 |
| | June 2027 - November 2027 | \$516,709 |
| International Fund | June 2025 - May 2026 | \$153,512 |
| | June 2026 - May 2027 | \$167,563 |
| | June 2027 - November 2027 | \$107,185 |

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

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

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 period ended November 30, 2024, are disclosed in the Statements of Operations.

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 period end November 30, 2024, the Funds incurred the following expenses pursuant to the Plan:

| <u>Fund</u> | <u>Amount</u> |
|------------------------------|---------------|
| Mid Cap Fund | \$35,719 |
| Genesis Fund | \$33,335 |
| International Fund | N/A |

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 period end November 30, 2024, the Funds incurred the following expenses pursuant to the Plan:

| <u>Fund</u> | <u>Investor Class</u> | <u>Advisor Class</u> |
|------------------------------|-----------------------|----------------------|
| Mid Cap Fund | \$21,431 | \$ 27,618 |
| Genesis Fund | — | 195,722 |
| International Fund | N/A | 1187 |

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

Capital Share Transactions

| | <u>Mid Cap Fund</u> | | <u>Genesis Fund</u> | |
|---|---|------------------------------------|---|------------------------------------|
| | <u>Six Months Ended November 30, 2024 (Unaudited)</u> | <u>Year Ended May 31, 2024</u> | <u>Six Months Ended November 30, 2024 (Unaudited)</u> | <u>Year Ended May 31, 2024</u> |
| Investor Class: | | | | |
| Shares sold | 107,340 | 149,548 | 15,528 | 19,146 |
| Shares issued in reinvestment of distributions | — | 83,606 | — | 45,270 |
| Shares redeemed | (37,893) | (151,384) | — | (33) |
| Net increase in Investor Class shares | <u>69,447</u> | <u>81,770</u> | <u>15,528</u> | <u>64,383</u> |

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

| | <u>Mid Cap Fund</u> | | <u>Genesis Fund</u> | |
|--|---|------------------------------------|---|------------------------------------|
| | <u>Six Months Ended November 30, 2024 (Unaudited)</u> | <u>Year Ended May 31, 2024</u> | <u>Six Months Ended November 30, 2024 (Unaudited)</u> | <u>Year Ended May 31, 2024</u> |
| Advisor Class: | | | | |
| Shares sold | 92,394 | 576,803 | 8,492,319 | 8,629,541 |
| Shares issued in reinvestment of distributions | — | 295,204 | — | 707,800 |
| Shares redeemed | <u>(620,343)</u> | <u>(2,891,962)</u> | <u>(3,859,380)</u> | <u>(5,113,715)</u> |
| Net increase (decrease) in Advisor Class shares | <u>(527,949)</u> | <u>(2,019,955)</u> | <u>4,632,939</u> | <u>4,223,626</u> |
| Institutional Class: | | | | |
| Shares sold | 85,362 | — | — | — |
| Shares issued in reinvestment of distributions | — | 13,057 | — | — |
| Shares redeemed | <u>(25,894)</u> | <u>(19,607)</u> | <u>—</u> | <u>—</u> |
| Net increase (decrease) in Institutional Class shares | <u>59,468</u> | <u>(6,550)</u> | <u>—</u> | <u>—</u> |
| Net increase (decrease) in shares outstanding | <u>(399,034)</u> | <u>(1,944,735)</u> | <u>4,648,467</u> | <u>4,288,009</u> |
| | <u>International Fund</u> | | | |
| | <u>Six Months Ended November 30, 2024 (Unaudited)</u> | <u>Year Ended May 31, 2024</u> | | |
| Advisor Class: | | | | |
| Shares sold | 50,014 | 7,957 | | |
| Shares issued in reinvestment of distributions | — | 2,574 | | |
| Shares redeemed | <u>(67,119)</u> | <u>(508)</u> | | |
| Net increase (decrease) in Advisor Class shares | <u>(17,105)</u> | <u>10,023</u> | | |
| Net increase (decrease) in shares outstanding | <u>(17,105)</u> | <u>10,023</u> | | |

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Funds for the period end November 30, 2024, were as follows:

| <u>Fund</u> | <u>U.S. Government Securities</u> | | <u>Other</u> | |
|------------------------------|-----------------------------------|--------------|------------------|--------------|
| | <u>Purchases</u> | <u>Sales</u> | <u>Purchases</u> | <u>Sales</u> |
| Mid Cap Fund | \$ — | \$ — | \$ 17,691,369 | \$24,667,022 |
| Genesis Fund | \$ — | \$ — | \$153,666,702 | \$72,592,806 |
| International Fund | \$ — | \$ — | \$ 714,673 | \$ 897,126 |

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

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, 2024, the Funds' most recent fiscal year end, were as follows:

| <u>Fund</u> | <u>Aggregate Gross Appreciation</u> | <u>Aggregate Gross Depreciation</u> | <u>Net Appreciation</u> | <u>Federal Income Tax Cost</u> |
|------------------------------|-------------------------------------|-------------------------------------|-------------------------|--------------------------------|
| Mid Cap Fund | \$ 31,748,270 | \$(10,294,557) | \$21,453,713 | \$101,015,062 |
| Genesis Fund | 108,412,927 | (16,778,696) | 91,634,231 | 339,105,597 |
| International Fund | 316,770 | (134,858) | 181,912 | 1,548,788 |

The difference between book-basis and tax basis unrealized appreciation is attributable primarily to the differences in tax treatment of wash sales and passive foreign investment companies. At May 31, 2024, the Funds' most recent fiscal year end, components of accumulated loss on a tax-basis were as follows:

| <u>Fund</u> | <u>Undistributed Ordinary Income</u> | <u>Undistributed Long-Term Capital Gains</u> | <u>Net Appreciation</u> | <u>Total Distributable Earnings</u> |
|------------------------------|--------------------------------------|--|-------------------------|-------------------------------------|
| Mid Cap Fund | \$ 199,870 | \$2,444,944 | \$21,453,713 | \$24,098,527 |
| Genesis Fund | 3,412,410 | 3,941,417 | 91,634,231 | 98,988,058 |
| International Fund | 37,195 | 27,559 | 181,912 | 246,666 |

As of May 31, 2024, the Funds' most recent fiscal year end, the Funds did not have any capital loss carryovers. 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 Funds do not plan to defer any qualified late-year losses.

There were no distributions paid by the Funds for the period ended November, 30, 2024.

The tax character of distributions paid during the year ended May 31, 2024, were as follows:

| <u>Fund</u> | <u>Ordinary Income*</u> | <u>Long-Term Capital Gains</u> | <u>Total</u> |
|------------------------------|-------------------------|--------------------------------|--------------|
| Mid Cap Fund | \$1,353,077 | \$ 7,386,204 | \$ 8,739,281 |
| Genesis Fund | 2,203,333 | 16,175,604 | 18,378,937 |
| International Fund | 13,313 | — | 13,313 |

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

9. SECTOR RISK

As of November 30, 2024, the Genesis Fund had a significant portion of its assets invested in the financials sector. Changes in governmental regulation, interest rates, domestic and international economics, loan losses, price competition and industry consolidation may affect companies in this sector.

10. 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 November 30, 2024, each Fund's percentage of control ownership positions greater than 25% are as follows:

| <u>Fund</u> | <u>Shareholder</u> | <u>Percent of Shares Held</u> | <u>Type of Ownership</u> |
|------------------------------|------------------------------------|-------------------------------|--------------------------|
| Mid Cap Fund | Wells Fargo Clearing Services, LLC | 32.66% | Record |
| Genesis Fund | Morgan Stanley Smith Barney, LLC | 35.55% | Record |
| International Fund | National Financial Services, LLC | 37.19% | Record |
| | James Reinhart | 39.26% | Beneficial |

REINHART FUNDS
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2024 (Unaudited) (Continued)

11. SUBSEQUENT EVENTS

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

On December 18, 2024, the Funds made the following distributions to shareholders:

| <u>Fund</u> | <u>Share Class</u> | <u>Type of Distribution</u> | <u>Dollar Amount</u> | <u>Rate Per Share</u> |
|------------------------------|--------------------|-----------------------------|----------------------|-----------------------|
| Mid Cap Fund | Advisor | Ordinary Income | \$ 628,798 | \$0.13172822 |
| | Advisor | Short-Term Capital Gain | 41,434 | 0.00868 |
| | Advisor | Long-Term Capital Gain | 2,124,519 | 0.44507 |
| | Investor | Ordinary Income | 122,218 | 0.07643439 |
| | Investor | Short-Term Capital Gain | 13,879 | 0.00868 |
| | Investor | Long-Term Capital Gain | 711,664 | 0.44507 |
| | Institutional | Ordinary Income | 40,938 | 0.14020619 |
| | Institutional | Short-Term Capital Gain | 2,534 | 0.00868 |
| | Institutional | Long-Term Capital Gain | 129,953 | 0.44507 |
| Genesis Fund | Advisor | Ordinary Income | \$ 1,263,561 | \$0.04231226 |
| | Advisor | Short-Term Capital Gain | 5,083,539 | 0.17023 |
| | Advisor | Long-Term Capital Gain | 14,951,690 | 0.50068 |
| | Investor | Ordinary Income | 27,115 | 0.01666375 |
| | Investor | Short-Term Capital Gain | 277,000 | 0.17023 |
| | Investor | Long-Term Capital Gain | 814,710 | 0.50068 |
| International Fund | Advisor | Ordinary Income | \$ 37,546 | \$0.29630566 |
| | Advisor | Short-Term Capital Gain | 10,303 | 0.08131 |
| | Advisor | Long-Term Capital Gain | 110,472 | 0.87182 |

REINHART FUNDS
ADDITIONAL INFORMATION
November 30, 2024 (Unaudited)

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 are each 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.

INVESTMENT ADVISER

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Mequon, WI 53092

DISTRIBUTOR

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CUSTODIAN

U.S. Bank, N.A.
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Milwaukee, WI 53212

ADMINISTRATOR, FUND ACCOUNTANT AND TRANSFER AGENT

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
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Milwaukee, WI 53202

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.