



Reinhart PARTNERS

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Reinhart Partners, LLC (“Reinhart”). If you have any questions about the contents of this Brochure, please contact us at 262-241-2020 or by email at info@reinhart-partnersinc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Reinhart is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. Additional information about Reinhart also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 — Material changes

This summary describes the material changes to the Firm’s Form ADV Part 2A (“Brochure”) since the last annual update on March 31, 2022.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss enhanced material risk disclosures related to investment strategies and types of securities.

Item 10: Other Financial Industry Activities and Affiliations enhanced disclosure for affiliations and other financial activities.

Item 14: Client Referrals and Other Compensation, updated to reflect changes to client referral program.

On October 1, 2022, Reinhart updated its principal office address on the cover page and in Item 17, Voting Client Services. Further, in Item 5, Fees and Compensation, was updated to reflect the Fee Schedule for the Reinhart International PMV Fund.

Reinhart does not consider any other changes in its March 20, 2023 annual update of this Brochure to be material but recommends that you read this brochure in its entirety.



Item 3 — Table of Contents

Item 2 — Material changes	1
Item 3 — Table of Contents.....	2
Item 4 — Advisory Business	3
Item 5 — Fees and Compensation	4
Item 6 — Performance-Based Fees and Side-By-Side Management.....	5
Item 7 — Types of Clients	6
Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 — Disciplinary Information	10
Item 10 — Other Financial Industry Activities and Affiliations	10
Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 — Brokerage Practices	11
Item 13 — Review of Accounts	15
Item 14 — Client Referrals and Other Compensation	15
Item 15 — Custody.....	15
Item 16 — Investment Discretion.....	16
Item 17 — Voting Client Services	16
Item 18 — Financial Information	17

Item 4 — Advisory Business

Firm Description

Reinhart provides professional investment management to a broad range of investors. All services are provided on a supervisory basis. Reinhart provides continuous investment advice and management based upon the individual needs and objectives of each client. Reinhart was founded by James Reinhart and commenced its operations in 1991.

Principal Owner

James Reinhart is the principal owner of Reinhart. Reinhart is a privately held, Wisconsin-based investment adviser, majority owned by its employees.

Types of Advisory Services

Reinhart offers a range of investment styles, including small and mid-cap equity products. Clients may choose from these styles to build an individually tailored portfolio mix. Reinhart may offer investments in mutual funds or other investments as part of an asset allocation. These investments are selected based upon an evaluation of a company's performance history, management, total assets, expense ratio, turnover ratio, dividend yield and sales fees.

Reinhart manages all client assets on a discretionary basis and determines which securities are to be bought or sold and, in these determinations, it is guided by the general guidelines which are set up at the inception of the adviser-client relationship in cooperation with the client. Reinhart's authority to invest in certain securities may be subject to conditions imposed by the client. For example, wherein clients restrict or prohibit transactions in certain types of securities. Reinhart will also allow reasonable investment restrictions that do not materially affect its investment strategy.

Additionally, Reinhart provides model portfolio recommendations to sponsors of managed account programs. In such instances, clients in the managed account program pay the program sponsor fees for its services, and the program sponsor pays Reinhart for its recommendations. The program sponsor is solely responsible for exercising discretion with respect to securities purchased or sold for the client accounts and is solely responsible for executing trades and seeking best execution for client accounts.

Wrap Fee Programs

Reinhart serves as a discretionary manager for certain wrap fee programs. These programs are arrangements in which brokerage, custody, performance monitoring and reporting, investment advisor search and selection, and investment advisory services are provided by a program sponsor for a single "wrap" fee. Total fees paid to the program sponsor generally range from 1.0 – 3.0% annually and are based upon assets under management. Reinhart acts as a sub-adviser in such arrangements and receives a portion of the wrap fee for investment advisory services provided. The client has the right to

terminate Reinhart as a sub-adviser by notifying Reinhart in writing either directly or through the wrap program sponsor. Reinhart does not serve as a sponsor to any wrap fee program.

Client Assets

As of December 31, 2022, Reinhart managed \$1,613,276,781 of client discretionary regulatory assets under management and \$0 of client non-discretionary regulatory assets under management. Model Based and Unified Managed Account (UMA) program assets were \$860,544,955. Reinhart may provide advisory services for clients that do not involve direct investment supervision as is the case in Model Based and UMA program portfolio arrangements traded by third parties. Reinhart does not have final trading authority on Model Based and UMA portfolios traded by third parties; therefore, these assets are excluded from Reinhart's regulatory assets under management.

Item 5 — Fees and Compensation

In General

Fees for services rendered are based on a percentage of assets under management and are payable quarterly in advance, unless otherwise stipulated in writing. The annual rates provided below are applied to the market value of invested capital, including cash or its equivalent held for investment, as appraised by Reinhart. Where client assets are invested in mutual funds, exchange traded funds, or other third-party investment vehicles, the client will incur both a direct management fee payable to Reinhart and an indirect management fee payable through the third-party investment vehicle. The same is true if client assets are invested in a strategy offered by a third-party investment adviser – that is, the client will incur both a management fee payable to Reinhart and a management fee payable to the third-party investment adviser. No fee increase will take effect without at least sixty days' advance written notice.

Unless Reinhart has permission from the client to automatically debit the client's custodial, banking or brokerage account(s), as the case may be, Reinhart will invoice each client for services rendered.

The contractual relationship between Reinhart and its clients shall remain in force until canceled by either party upon 30-days' prior written notice. Unless a client specifically instructs Reinhart to liquidate the client's assets, Reinhart will not liquidate assets when notice of termination is received from a client. In the event of termination by either party, any unearned fees will be prorated back to the client.

In some cases, Reinhart has entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. For more information see "Performance-Based Fees and Side-By-Side Management,".



Fee Schedule*

First \$25 Million	0.75%
Next \$25 Million	0.65%
Amounts over \$50 Million	0.50%

* All portfolio fees are subject to negotiation depending upon total value of assets managed, asset type, and servicing requirements.

Reinhart Fund Fees

Reinhart serves as the investment adviser to the Reinhart Mid Cap PMV Mutual Fund, the Reinhart Genesis PMV Mutual Fund and the Reinhart International PMV Fund (the “Funds”). The Funds pay Reinhart a monthly advisory fee based on their average daily net asset value at the annual rate of 0.90% for the Reinhart Mid Cap PMV Mutual Fund, 0.95% for the Reinhart Genesis PMV Mutual Fund and 0.95% for the Reinhart International PMV Fund. Advisory fee and expense related information may be found in the Funds’ Prospectuses and Statement of Additional Information available at www.reinhartfunds.com.

Other Fees

There are other fees or expenses associated with client accounts beyond fees paid to Reinhart for providing investment management services. Reinhart’s fees do not include brokerage commissions, transaction fees, and other related expenses paid to brokers which will be incurred by the client. Reinhart does not accept custody of client assets and therefore requires its clients to separately engage qualified custodians. Clients may incur certain other charges imposed by such custodians. Mutual funds and exchange-traded funds also charge other fees and expenses, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Reinhart’s fee, and Reinhart shall not receive any portion of these commissions, fees and costs. Neither Reinhart nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products. For more information about brokerage commissions, please see Item 12 below.

Item 6 — Performance-Based Fees and Side-By-Side Management

In some cases, Reinhart has entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. Reinhart will structure any performance or incentive fee arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients’ assets for the calculation of performance-based fees, Reinhart includes realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Reinhart to recommend investments which may be riskier or more speculative than those which would be recommended under

a different fee arrangement. Such fee arrangements also create an incentive to favor performance fee paying accounts over other accounts in the allocation of investment opportunities. Reinhart has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Description

Reinhart provides investment advisory services to mutual funds, corporations, other investment advisers, pension and profit-sharing plans, Taft-Hartley plans, municipalities and other public institutions, foundations, trusts, individuals, and other separate accounts. Reinhart also provides model portfolio recommendations to sponsors of managed account programs.

Account Minimums

Reinhart has a standard minimum account size of \$1,000,000 for all accounts. Smaller accounts will be accepted based upon a number of factors, including geographic considerations, related account relationships, the number of clients with individual firms and support services provided by other firms.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Reinhart currently offers the Private Market Value Equity Strategy.

Private Market Value Equity Strategy

Philosophy. The price of a stock is a function of the value investors place on the company's future prospects. Opinions on value can vary dramatically based on investor perception. At any given time, a stock may be over, under or fairly valued, depending on the accuracy of these perceptions. At Reinhart, we focus on finding those stocks that the market has misunderstood or underestimated.

The management team of the Private Market Value Equity Strategy utilizes a valuation paradigm that emphasizes the quality of the underlying franchise. In particular, we rely heavily on our proprietary Private Market Value ("PMV") methodology in constructing a truly objective intrinsic value of any franchise. We maintain a value discipline and focus on those companies with strong competitive advantages and consistent track records.

Research and Analysis. Approximately 75% of our research in this strategy is generated internally. We build our own research file for every company by reviewing industry information, company reports, financial statements, and interactions with management. Our research process focuses on how each company has generated above-average returns-on-capital. Examples of company advantages we look for include a strong brand, niche markets, superior distribution, low cost providership, or technological advantages. We then evaluate if the company can continue growing and generating healthy margins on new business. A strategic analysis of barriers to entry, substitute products, customer and supplier

bargaining power, and other competitive issues is undertaken to fully understand the business model of the industry and company in question. In so doing, we attempt to think like business owners and put the “Wall Street” mentality aside.

After we understand the business model, we couple our analysis with data on actual market buyouts to arrive at an estimate of value. The PMV process is different for each industry. Various metrics are utilized, depending on the key issues and operating structure of the sector being analyzed. Some common methods of assigning a PMV include:

- A multiple of revenue approach
- Enterprise value-to-EBITDA
- Price to tangible book value
- Net Asset Value
- Free cash flow yield

In each case, we utilize our own judgment, but look at actual takeovers within the industry to validate and/or adjust our methodology.

Roughly 25% of external research is used in our research process. We find company-specific, fundamental research most useful. We retrieve this information from a variety of useful sources including FactSet, EVA Dimensions, Green Street, SNL Financial, and Wall Street research.

PMV is Reinhart’s proprietary methodology for determining a company’s true intrinsic value. PMV is what Reinhart believes an acquirer would be willing to pay for the entire company (per share). It is calculated by observing actual takeover valuations and applying the corresponding appropriate valuation multiples to each stock analyzed. This process is greatly facilitated by utilization of the Mergerstat database service. PMV becomes the “anchor” by which all decisions are framed within an emotional market. New names are usually purchased at a 30% discount to private value, and stocks are sold when they reach PMV. The gap between price and PMV serves as an objective basis to trim or add to existing holdings, and to allocate capital within the portfolio.

Principal Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Reinhart does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Investments are subject to market risk, which may cause the value of the client’s account to be worth more or less than the client’s initial investment. The market value of a client’s account is expected to fluctuate. Further, the securities selected may decline in value or not increase in value when the market, in general, is rising.

Material Risks Relating to Investment Strategies and Techniques

The following sets forth more significant risks associated with investment strategies pursued by Reinhart.

Nature of Investments. Reinhart has broad discretion in making investments for its clients. Investments will generally consist of equity securities and equity-related instruments that may be affected by business, financial market or legal uncertainties. There can be no assurance that Reinhart will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the portfolio's activities and the value of investments. In addition, the value of the portfolio may fluctuate as the general level of interest rates fluctuate.

Financial Market Fluctuations & Disruptions. Reinhart client investment results may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, national and international political circumstances, and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including without limitation acts of God, fire, flood, earthquakes, wars, terrorist acts, security operations, outbreaks of infectious disease, pandemics, or any other serious public health concern). These and other general economic and market-oriented factors may affect the level and volatility of securities prices and the liquidity of Reinhart client account investments, in turn potentially impairing profitability or resulting in losses. In particular, volatility and illiquidity may be increased by factors in countries and markets in which Reinhart invests such as: relatively shallow levels of trading; relatively strong impact of central bank intervention in the foreign exchange markets; the relatively large impact of investment funds moving in and out of those markets; relatively poor levels and quality of information disclosure by companies; relative laxity of regulations covering the corporate governance of listed companies; and relatively under-developed regulations covering the trading of securities.

Reliance on Third Party Service Providers. Reinhart client accounts rely on third party service providers such as custodians, executing brokers and counterparties, for a variety of services that are essential to client accounts including executing, clearing and settling portfolio transactions, reporting transactions and positions, financial reporting, processing subscriptions and redemptions, and monitoring and providing information for regulatory reporting and related purposes. If any of these service providers fails to perform its services accurately and effectively, in particular if a service provider or its personnel were to engage in fraud or theft or make material errors in performing services, a client account's operations could be materially impaired. Among other things, portfolio transactions ordered might not be effected or Reinhart might take action based on erroneous information. Any such failures, errors, fraud or other misconduct could cause Reinhart clients to suffer losses.

Business Continuity and Cybersecurity Risk. Reinhart has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to Reinhart or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Material Risks Associated with Particular Types of Securities

Non-U.S. Investment Risk . Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Small & Medium Cap Company Risk. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Currency Risk. Client investments may be denominated in local currencies. However, client accounts will maintain its books and intends to pay distributions in U.S. dollars. Accordingly, fluctuations in exchange rates between the U.S. dollar and the relevant local currencies will directly affect the value of the client's investments and the ultimate rate of return realized by investors. For example, several Latin American countries have had in the past dramatic fluctuations in their currency exchange rates, including large devaluations against the U.S. dollar. In addition, exchange controls have, from time to time, been implemented. There can be no assurances that there will not be a recurrence of such

fluctuations or exchange controls in the currency exchange rates of any of the countries in which the portfolio intends to invest. In addition, the client account may incur costs or delays in connection with conversions between various currencies. Reinhart may evaluate the use of currency hedging arrangements to mitigate the risk of currency fluctuations and cause the client to enter into such arrangements. However, there can be no assurance that such arrangements will be available, effective or sufficient to mitigate risk.

Item 9 — Disciplinary Information

Reinhart and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the firm or its personnel.

Item 10 — Other Financial Industry Activities and Affiliations

Reinhart and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Reinhart and our related persons are not registered as a futures commission merchant, commodity pool operator, or commodity trading advisor, or as associated persons of any futures commission merchant, commodity pool operator, or commodity trading advisor (and no applications are pending for such registrations).

We have no other industry affiliations with futures commission merchants, commodity pool operators, or commodity trading advisors.

Reinhart and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Reinhart does not recommend or select other investment advisers for its clients.

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Reinhart has adopted a Code of Ethics for all access persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Reinhart must acknowledge the terms of the Code of Ethics annually, or as amended.

Reinhart anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it will recommend to investment advisory clients the purchase or sale of securities in which

Reinhart, its affiliates and/or clients, directly or indirectly, have a position of interest. Reinhart's employees are required to follow Reinhart's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Reinhart can trade for their own accounts in securities which are recommended to and/or purchased for Reinhart's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Reinhart will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Reinhart's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by the firm's compliance personnel to ensure compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between Reinhart and its clients.

Reinhart's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer at 262-241-2020.

Item 12 — Brokerage Practices

For clients who grant Reinhart complete discretionary authority, Reinhart determines the broker or dealer through which the securities are to be bought or sold and the commission rates at which transactions are affected. In making these decisions, Reinhart considers a variety of factors, including best price and execution and the quality of the brokerage and research services provided by the broker. In some instances, Reinhart pays broker(s) a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage or research services provided by the broker. Such services are used in servicing all of Reinhart accounts and are not used solely by Reinhart in connection with the accounts which paid a commission to the broker providing such services. Reinhart does not consider, in selecting or recommending brokers, whether it receives client referrals from such brokers.

When a client desires that a particular broker is to be used, the client is required to specifically direct Reinhart in writing. Where the client directs Reinhart to use a specified broker, the client should understand that (i) Reinhart will not negotiate commissions on the client's behalf and that, as a result, the client may pay materially different commissions than paid by other clients of Reinhart depending on the client's commission arrangement with such broker and upon other factors, such as the number of shares, round and odd lots, and the market for security purchased or sold; (ii) the client's securities trades will not be included in Reinhart's "batched" orders (i.e., orders for the purchase or sale of the same security for more than one account of Reinhart) executed through such broker and, therefore, the

client may pay a different brokerage commission than other clients of Reinhart participating in such “batched” orders; (iii) if Reinhart was not directed to use such broker, the client may pay less in commissions; (iv) for the foregoing reasons, Reinhart may not obtain best execution in certain transactions in the client’s account.

Reinhart endeavors to treat all Institutional, Wrap and Model Accounts fairly and equitably in the execution of client orders. Trades for non-directed brokerage, directed brokerage, and model accounts will be traded in a systematic rotational order. Each account, regardless of type, rotates sequentially through each cycle, subject to the trading capabilities of the various program sponsor trading desks. Depending on such factors as the size of the order, and the type and availability of a security, orders for such programs may be executed throughout the day. When orders are placed with broker/dealers, such trades may experience market impact costs, which the firm will attempt to minimize.

As a result of the potential trading restrictions inherent in directed trading arrangements, the Reinhart institutional trading desk (working in conjunction with the portfolio management team) will attempt to minimize market impact based on its prior experience and expertise in trading particular issues and prior assessment of the trading capabilities of the various program sponsor trading desks. Trading throughout the day, not missing valuable liquidity and advantageous prices is paramount to achieving best execution for all clients. Reinhart aims for best execution and, in certain circumstances, may deviate from the standard trade rotation in order to achieve this objective.

Research services received from brokers and dealers are supplemental to Reinhart’s own research effort and, when utilized, are subject to internal analysis before being incorporated by Reinhart into its investment process. Reinhart pays cash for certain research services received from external sources. Reinhart also allocates brokerage for research services which are available for cash. Reinhart will arrange for the execution of securities transactions for client accounts through brokers or dealers that Reinhart reasonably believes will provide best execution. Consistent with obtaining best execution, transactions for client accounts may be directed to brokers in return for research services furnished by them to Reinhart. Such research generally will be used to service all of Reinhart’s clients, but brokerage commissions paid may be used to pay for research that is not used in managing a specific client’s account. With regard to the payment of brokerage commissions, in accordance with Section 28(e) of the Securities Exchange Act of 1934, Reinhart may cause an account to pay commission rates in excess of those another broker or dealer would have charged for effecting the same transaction, if Reinhart determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. This determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Reinhart with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts paying commissions to such brokers. Accordingly, while Reinhart cannot readily determine the extent to which commission rates charged by broker/dealers reflect the value of their research services, Reinhart would expect to assess the reasonableness of commissions in light of the total

brokerage and research services provided by each particular broker. Reinhart receives a wide range of research services from brokers and dealers. These services include research reports on companies, industries, the economy, and securities; statistical analysis relative to current client portfolios; economic and financial data; financial publications; computer databases; quotation services; and research-oriented software services. In some cases, research services are generated by third parties but are provided to Reinhart by or through broker-dealers.

Reinhart receives mixed-use items, such as account and research software from various vendors. These mixed-use items are paid for by a combination of soft dollars (commissions) and hard dollars. The allocation of the cost of these items is made by Reinhart. Reinhart has a potential conflict of interest in making such allocations.

From time to time, it may be desirable to acquire or dispose of the same securities for more than one client at the same time. In this circumstance, it may not be possible to acquire or dispose a sufficiently larger portion of the security, or the client may have to accept a less favorable price. Reinhart's trade allocation/aggregation procedures have been designed to ensure that all clients are treated fairly and equitably with no particular group or client(s) being favored or disfavored over any other clients, but also to allow for flexible use of appropriate allocation methodologies. In circumstances where combined orders can be affected, orders for the same security executed on the same day for more than one client are treated as a combined order and the price averaged for participating clients and transaction costs are shared equally and on a pro rata basis.

Trades will not be combined where a client has directed transactions to a particular broker-dealer or when Reinhart determines combined orders would not be efficient or practical. Where a client pays a per-trade, rather than a per-share brokerage commission, clients may experience relatively high brokerage costs per equity share when Reinhart executes small share trading lots on the client's behalf. No personal security transactions for Reinhart employees will be included in any client blocked trades.

With respect to limited-supply investment opportunities, Reinhart allocates investment opportunities among clients on an objective basis. Reinhart generally allocates investment opportunities among client accounts pro rata based on the initial quantity demanded for each account. The factors considered in allocating investment opportunities, including opportunities of limited supply, generally include the following:

- investment objectives,
- investment strategies,
- investment parameters and restrictions,
- tax considerations,
- liquidity considerations,
- hedging considerations,
- legal and/or regulatory considerations,

- asset levels,
- timing and size of investor capital contributions and redemptions,
- cash flow considerations,
- market conditions,
- existing exposures to an investee company or security, and
- other criteria deemed relevant by Reinhart (the nature and extent of the differences will vary from client to client).

Based on such factors and the fact that different portfolio management personnel may manage Reinhart's various client accounts, there are, or are expected to be, differences between and among clients with respect to portfolio holdings and the timing of transactions.

As such, Reinhart may not always allocate investment opportunities on a pro rata basis. There will be circumstances where:

- only some clients participate in investment transactions (e.g., to avoid odd lot positions or de minimis positions),
- the level of participation between and among clients in investment transactions is not on a pro rata basis, and
- investment transactions among clients vary in other respects.

Such non-pro rata investment transactions among clients will be made at the discretion of Reinhart when deemed:

- appropriate given the differences between the clients involved,
- appropriate because the target holdings of the particular investment that Reinhart has established with respect to the clients involved differ from client to client, and/or
- otherwise, to be in the best interests of the clients involved.

It is our general policy that no client will receive inappropriate preferential treatment or otherwise be treated unfairly, and we will seek to uphold this policy when making decisions regarding investment allocations.

It is Reinhart Partners' policy for clients to be made whole following a trade error provided it is consistent with the custodian's trade error policy when trade error accounts are used to rectify trade errors. In such instances, the custodian's policy dictates the use of any gains that accrue due to trade errors (e.g., donated to charity, used to offset losses, etc.). An error detected before the settlement date of the trade (the "Settlement Date") generally will be run through a proprietary error or other account or otherwise corrected in another manner; generally, this means that the security position will be sold or covered in the market. An error detected and corrected before the Settlement Date that was run through the proprietary error account will be handled as follows: (i) any gain accrues to the benefit of

Reinhart Partners; and (ii) any loss will be to the detriment of Reinhart Partners, including any commission expenses. An error detected and corrected after the Settlement Date will be handled as follows: (i) any gain after correction accrues to the benefit of the client account; and (ii) any loss after correction will be reimbursed to the client's account by Reinhart Partners including any commission expenses.

Item 13 – Review of Accounts

Periodic Reviews

Each account will be reviewed at least monthly by a portfolio manager. Reviewers will service all accounts managed within their style. They continuously evaluate the impact of the changing economic and market conditions on the securities in and investment objectives of each portfolio. Major factors considered in all reviews include the market activity of individual securities and industries, and the investment strategy in terms of the income, risk, and growth objectives of the client.

Reports

Clients receive periodic letters and commentaries discussing Reinhart's outlook for the markets and clients' portfolios. In some cases, clients receive other periodic newsletters, telephone calls and personal consultations. Portfolio summaries, portfolio appraisals, purchase and sale reports, reports detailing realized gains and losses, and income and expenses will be provided upon request. Customized reports are also available upon request. All reporting is written in nature except for telephone calls and personal consultations, if done orally.

Item 14 – Client Referrals and Other Compensation

Reinhart does not receive any economic benefit, directly or indirectly, from any third party for advice it plans to render to Clients of Reinhart.

Reinhart does not currently provide compensation to any third-party solicitors for client referrals.

Item 15 – Custody

Account Statements

All client accounts are held in custody by unaffiliated broker/dealers or banks, but Reinhart can access many client funds through its ability to debit advisory fees. For this reason, Reinhart is considered to have "custody" of client assets. We maintain policies and procedures designed to provide reasonable assurance that clients receive statements from their respective custodians on at least a quarterly basis. To the extent we send you account statements, you are encouraged to compare the information included within the account statements to the information reflected in the statements you receive directly from your custodian. Our statements will most likely vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 — Investment Discretion

Generally, Reinhart exercises investment discretion over the majority of its client accounts. As such, Reinhart will normally have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. When selecting securities and determining amounts, Reinhart observes the investment policies, limitations and restrictions of the clients for which it advises.

Certain clients impose investment restrictions and limit Reinhart's authority to trade or select brokers. These restrictions and limitations must be set forth in the client's respective agreement with Reinhart.

Item 17 — Voting Client Services

Reinhart has adopted policies and procedures to ensure that it votes client proxies in the best interest of those clients who have delegated their proxy voting responsibility to Reinhart. Reinhart bases final voting decisions on a pre-established set of policy guidelines. Decisions are based on independent, objective analysis of economic interests of shareholders. When Reinhart determines or believes a material conflict of interest affects Reinhart's ability to vote proxies in clients' best interest, Reinhart will disclose such conflict of interest to affected clients and obtain written consent before voting. Reinhart will not be responsible for or take any action or render any advice with respect to, voting of securities in accounts managed by a third-party adviser.

Generally, Reinhart votes proxies for all accounts at the same broker/custodian on an aggregated basis. However, if a client notifies Reinhart in advance, Reinhart will vote that account on a non-aggregated basis. In order to obtain a report showing how proxies were voted or to obtain a copy of Reinhart's Proxy Voting Policies and Procedures, please contact:

Attention: Chief Compliance Officer
Reinhart Partners, LLC.
11090 N. Weston Drive
Mequon, WI 53092
(262) 241-2020

Class Action Lawsuits

Reinhart generally does not elect to participate in legal actions such as class action lawsuits on behalf of its clients. Rather, such decisions remain with the client, or an entity designated by the client. At the client's request, Reinhart can assist the client in reaching this decision by forwarding claims to the client or by providing supporting documentation and information. However, the final determination as to whether to participate, and the completion and tracking of any such related documentation, rests with the client. Reinhart does not make claims on behalf of its clients.



Item 18 — Financial Information

Reinhart is not required to include a balance sheet for our most recent fiscal year. Reinhart has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



Reinhart PARTNERS

Part 2B of Form ADV: Brochure Supplement

James Reinhart

11090 N. Weston Drive
Mequon, Wisconsin 53092
262-241-2020
www.reinhart-partnersinc.com

March 20, 2023

This Brochure Supplement provides information about James Reinhart that supplements the Reinhart Partners, LLC (Reinhart) Brochure. You should have received a copy of that Brochure. Please contact Sandi King, CCO if you did not receive Reinhart's Brochure or if you have questions about the contents of this supplement. Additional information about James Reinhart is available on the SEC's website at www.adviserinfo.sec.gov.



James Reinhart’s Biographical Information

Birthdate

04/09/1955

Education

Institution	Degree
Michigan State University	BA – Business/Marketing

Business Background (last five years)

Name & Address of Firm	Kind of Business	Position	Dates
Reinhart Partners, LLC Mequon, WI	Investment Advisor	President & Chief Executive Officer	1991 to Present

Disciplinary Information

James Reinhart has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of James Reinhart or Reinhart Partners.

Other Business Activities

James Reinhart is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Reinhart Partners.

Additional Compensation

James Reinhart does not receive economic benefits from any person or entity other than Reinhart Partners in connection with the provision of investment advice to Reinhart’s clients.

Supervision

As Reinhart Partners CEO, Mr. Reinhart also maintains responsibility for the Company’s operations. His compliance activities are overseen by Sandi King, Reinhart’s Chief Compliance Officer. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.



Reinhart PARTNERS

Part 2B of Form ADV: Brochure Supplement

Brent Jesko

11090 N. Weston Drive
Mequon, Wisconsin 53092
262-241-2020
www.reinhart-partnersinc.com

March 20, 2023

This Brochure Supplement provides information about Brent Jesko that supplements the Reinhart Partners, LLC (Reinhart) Brochure. You should have received a copy of that Brochure. Please contact Sandi King, CCO if you did not receive Reinhart's Brochure or if you have questions about the contents of this supplement. Additional information about Brent Jesko is available on the SEC's website at www.adviserinfo.sec.gov.

Birthdate

12/03/1967

Education

Institution	Degree
Texas A&M University	B.B.A. – Finance
University of Chicago	MBA- Finance/Accounting

Business Background (last five years)

Name & Address of Firm	Kind of Business	Position	Dates
Reinhart Partners, LLC Mequon, WI	Investment Advisor	Chief Investment Officer	2000 to Present

Disciplinary Information

Brent Jesko has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Brent Jesko or Reinhart.

Other Business Activities

Brent Jesko is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Reinhart.

Additional Compensation

Brent Jesko does not receive economic benefits from any person or entity other than Reinhart in connection with the provision of investment advice to Reinhart's clients.

Supervision

Brent Jesko's activities are overseen by James Reinhart, CEO who also maintains responsibility for the Company's operations. Mr. Jesko's compliance activities are overseen by Sandi King, Reinhart's Chief Compliance Officer. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.



Reinhardt PARTNERS

Part 2B of Form ADV: Brochure Supplement

Matthew Martinek

11090 N. Weston Drive
Mequon, Wisconsin 53092
262-241-2020
www.reinhardt-partnersinc.com

March 20, 2023

This Brochure Supplement provides information about Matthew Martinek that supplements the Reinhardt Partners, LLC (Reinhardt) Brochure. You should have received a copy of that Brochure. Please contact Sandi King, CCO if you did not receive Reinhardt's Brochure or if you have questions about the contents of this supplement. Additional information about Matthew Martinek is available on the SEC's website at www.adviserinfo.sec.gov.



Matthew Martinek’s Biographical Information

Birthdate

10/29/1981

Education

Institution	Degree
University of Wisconsin - Madison	B.B. A. – Finance & Accounting
Columbia Business School	M.B.A.
CFA Institute	Chartered Financial Analyst (CFA)

Business Background (last five years)

Name & Address of Firm	Kind of Business	Position	Dates
Reinhart Partners, LLC Mequon, WI	Investment Advisor	Portfolio Manager	2010 to Present

Minimum Qualifications for Professional Designations

The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today’s global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status. More information on the CFA charter is available at www.cfainstitute.org.

Disciplinary Information

Matthew Martinek has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Matthew Martinek or Reinhart.

Other Business Activities

Matthew Martinek is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Reinhart.

Additional Compensation

Matthew Martinek does not receive economic benefits from any person or entity other than Reinhart in connection with the provision of investment advice to Reinhart’s clients.

Supervision

Matthew Martinek's activities are overseen by James Reinhart, CEO who also maintains responsibility for the Company's operations. Mr. Martinek's compliance activities are overseen by Sandi King, Reinhart's Chief Compliance Officer. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.



Reinhart PARTNERS

Part 2B of Form ADV: Brochure Supplement

Joshua Wheeler

11090 N. Weston Drive
Mequon, Wisconsin 53092
262-241-2020
www.reinhart-partnersinc.com

March 20, 2023

This Brochure Supplement provides information about Joshua Wheeler that supplements the Reinhart Partners, LLC (Reinhart) Brochure. You should have received a copy of that Brochure. Please contact Sandi King, CCO if you did not receive Reinhart's Brochure or if you have questions about the contents of this supplement. Additional information about Joshua Wheeler is available on the SEC's website at www.adviserinfo.sec.gov.



Joshua Wheeler’s Biographical Information

Birthdate

06/21/1978

Education

Institution	Degree
Hope College	B.A. Economics & Business Admin.
University of Chicago	M.B.A.
CFA Institute	Chartered Financial Analyst (CFA)

Business Background (last five years)

Name & Address of Firm	Kind of Business	Position	Dates
Reinhart Partners, LLC Mequon, WI	Investment Advisor	Portfolio Manager	2015 to Present

Minimum Qualifications for Professional Designations

The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard by which to measure serious investment professionals. The CFA Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today’s global investment industry. To become a CFA charterholder, an individual must be a member of the CFA Institute and pass the CFA Program Level I, Level II, and Level III exams. Once becoming a charterholder, the individual must comply with CFA Institute requirements to maintain his or her status. More information on the CFA charter is available at www.cfainstitute.org.

Disciplinary Information

Joshua Wheeler has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Joshua Wheeler or Reinhart.

Other Business Activities

Joshua Wheeler is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Reinhart.

Additional Compensation

Joshua Wheeler does not receive economic benefits from any person or entity other than Reinhart in connection with the provision of investment advice to Reinhart’s clients.



Supervision

Joshua Wheeler's activities are overseen by James Reinhart, CEO who also maintains responsibility for the Company's operations. Mr. Wheeler's compliance activities are overseen by Sandi King, Reinhart's Chief Compliance Officer. Both can be reached directly by calling the telephone number on the cover of this brochure supplement.



PRIVACY NOTICE

March 2023

Trust, privacy and confidentiality are the guiding principles upon which Reinhart Partners relationship with clients is built and form the basis for our Privacy Policy. Reinhart Partners (the “Adviser”) is committed to servicing the needs of all who do business with us. We are dedicated to safeguarding the privacy of all non-public personal financial information which clients and prospects provide to us.

Non-public personal information includes:

Information that the Adviser collects from you in creating and maintaining your advisory account, such as name, address, age, phone number, social security or tax identification number, assets, liabilities, income, banking and broker-dealer relationships and other personal information.

Information regarding your transactions with us, or others, including, but not limited to, your portfolio information, portfolio transactions, parties to transactions, cost basis and sales price information and other financial information.

Our Disclosure Policy: We do not sell information about current or former clients to third-parties, nor is it our practice to disclose such information to third-parties unless requested to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that are used to assist the Adviser in providing services as contractually agreed upon between the Adviser and its clients. However, our arrangements with these service providers require them to treat your information as confidential.

The Adviser employs physical, electronic and procedural controls to protect your non-public personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

Client Notifications: We are required by law to initially provide a notice describing our privacy policy. Additionally, the Adviser will promptly inform you if there are changes to our policy. Questions regarding this notice may be directed to the Adviser’s Chief Compliance Officer (the “CCO”).

Opt-Out: Institutional clients who prefer that the Adviser not disclose to prospective clients that they are a client of the Adviser, may prohibit such disclosure by so indicating on the Opt-Out Instruction on this Privacy Notice and returning the Opt-Out Instruction to the Adviser. If you have already completed the Opt-Out Instruction form, there is no need to complete one again. ***The Adviser does not disclose the names of natural person clients as part of a representative client list.***

OPT-OUT INSTRUCTION

Reinhart Partners, LLC
11090 N. Weston Drive
Mequon, WI 53092

Please do not disclose to prospective clients that the undersigned is a client of Reinhart Partners.

Dated this ___ day of _____, 20__.

[Print Name of Client Above]

By: _____
Authorized Signatory

Title: _____

Proxy Voting Policies

March 2023

Reinhart Partners, LLC. (the “Adviser”) may exercise voting authority with respect to proxy proposals on behalf of its clients. We do not have authority to vote proxies for every client. However, when we exercise such authority, these Proxy Voting Policies will apply. The guiding principal of the Proxy Voting Policies is that proxies should be voted consistent with the best interests of the client. In addition, we will abide by specific voting guidelines on certain policy issues as requested by particular clients on a case-by-case basis.

The Adviser’s Chief Compliance Officer (the “CCO”) is responsible for overseeing the day-to-day operation of these Proxy Voting Policies.

Statement of Policy

Because of the increasing complexity in administering policies in this area, the Adviser has engaged the firm of Glass, Lewis & Co., LLC (“Glass Lewis”), a nationally recognized proxy voting agent, to assist in researching proxy proposals, providing voting recommendations on each ballot issue, and administering client proxy votes.

These Proxy Voting Policies describe the general voting guidelines to be applied; the procedure to be followed if a vote is to be cast contrary to the Glass Lewis recommendation; the procedure to be followed in case of a conflict of interest between the Adviser and its clients with respect to how a ballot issue will be voted; the general voting procedures; and proxy voting record retention.

General Voting Guidelines

The Adviser has determined that the Proxy Paper Guidelines, as amended and supplemented from time-to-time (the “Guidelines”), published by Glass Lewis, are consistent with the guiding principal described above and we have instructed Glass Lewis to vote in accordance with the Guidelines unless one of the following conditions applies:

- A. The Adviser has decided to override the Glass Lewis vote decision for a client based on its own determination that the client would best be served with a vote contrary to the Glass Lewis vote decision. Such decision will be documented by the Adviser and communicated to Glass Lewis.
- B. Glass Lewis does not provide a vote decision, in which case the Adviser will independently determine how a particular issue should be voted. In these instances, the Adviser will document the reason(s) used in determining a vote decision and communicate the Adviser’s vote decision to Glass Lewis.

Conflicts of Interest

Unless the Adviser makes a voting decision pursuant to condition (A) or (B) under the “General Voting Guidelines” section, above, we do not address material conflicts of interest that could arise between us and our clients. Since we rely on Glass Lewis to cast proxy votes independently, pursuant to the

Guidelines, we have determined that any potential conflict of interest between us and our clients is adequately mitigated.

However, when the Adviser is involved in making the determination as to how a particular proxy ballot will be voted pursuant to paragraph (A) or (B) under the “General Voting Guidelines” section, above, we will take the following step to resolve the conflict: Disclose the conflict to the client and obtain the client’s written consent or direction before voting.

General Voting Procedures

The CCO shall ensure that appropriate personnel understand their roles with respect to monitoring corporate actions, analyzing proxy proposals, and making voting decisions and, for proxies which are not voted electronically via Proxy Edge, voting proxies, as applicable.

Recordkeeping

We will maintain:

- a copy of our proxy voting policies and procedures;
- a copy of all proxy statements received (the Adviser may rely on a third-party proxy voting agent or the SEC’s EDGAR system to satisfy this requirement);
- a record of each vote cast on behalf of a client (the Adviser may rely on a third-party proxy voting agent to satisfy this requirement);
- a copy of any document prepared by the Adviser that was material to making a voting decision or that memorializes the basis for that decision; and
- a copy of each written client request for information on how we voted proxies on the client’s behalf, and a copy of any written response to any (written or oral) client request for information on how we voted proxies on behalf of the requesting client.

These books and records shall be made and maintained in accordance with the requirements and time periods provided in Rule 204-2 under the Investment Advisers Act of 1940, as amended.

Disclosure To Clients; Filing Requirements

We will disclose to clients in our Form ADV brochure how clients can obtain information from us on how their portfolio securities were voted and how they can obtain a copy of these Proxy Voting Policies, and that we will, upon request, provide them with a copy of the same. As it relates to the Reinhart Funds (the “Funds”), this disclosure is contained in the Fund’s prospectus. In addition, with respect to the Funds only, a Form N-PX must be filed with the Securities and Exchange Commission annually, which discloses the Fund’s proxy voting record for the 12-months ended August 31. The Fund’s administrator is responsible for preparing the Form N-PX; however, the CCO shall review such form prior to filing to attempt to detect any irregularities.