



Small Cap Opportunity Equity Management

Firm Introduction: Founded in 1991, Reinhart Partners, Inc. is a Mequon, Wisconsin based investment advisor with \$3.4 billion under management. We have a talented team of professionals dedicated to one goal – to exceed our clients’ investment objectives through the active management of equity and fixed income portfolios.

Three Driving Factors

1 Size is Crucial

Focus on the smaller side of the Russell 2000 Universe

The average market capitalization is less than \$500 million.

2 Neglected Stocks Outperform

Investment potential is greatest where research coverage is minimal

The median number of analysts is 3.

3 Fundamental Research

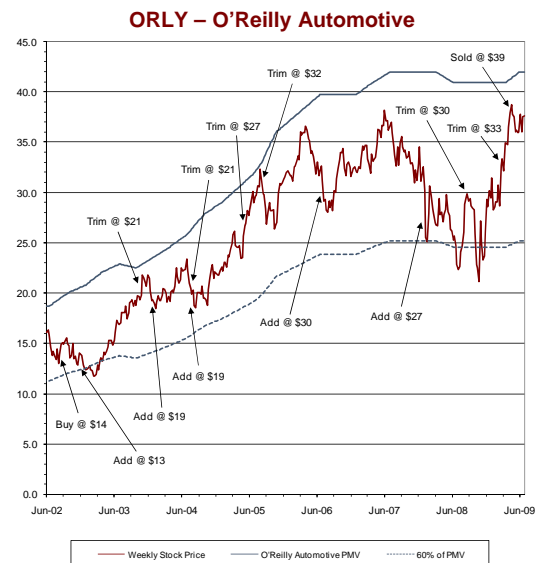
Extensive company research generates superior investment results

A “bottom-up” approach to stock selection

Private Market Value – The Anchor

Private Market Value (PMV) is our proprietary methodology for determining a company’s true intrinsic value. PMV is what an acquirer would be willing to pay for the entire company (per share) in a private transaction. It is calculated by observing actual takeover transactions by industry and applying the corresponding, appropriate valuation multiples to each stock we analyze. Owning shares of high quality companies at significant discounts to intrinsic value is a formula for long-term investment success.

- Utilize different metrics by industry to capture appropriate value-drivers.
- Stock prices are more volatile than the underlying value of the franchise, which creates investment opportunities.
- PMV becomes the “anchor” by which all investment decisions are framed in an emotional market.
- New names are purchased at a 30-40% discount to PMV.
- Stocks are sold when they reach their PMV.
- The gap between price and PMV serves as an objective basis to trim or add to existing holdings.



Investment Team

Brent C. Jesko
 17 years experience
 University of Chicago – MBA
 Texas A&M University – BBA

Keith C. Pineseault
 4 years experience
 Marquette University – MS
 St. Norbert College – BA

Matthew T. Martinek
 4 years experience
 Columbia Business School – MBA
 University of Wisconsin – BBA



Reinhart Partners, Inc.

Small Cap Opportunity Equity Portfolio

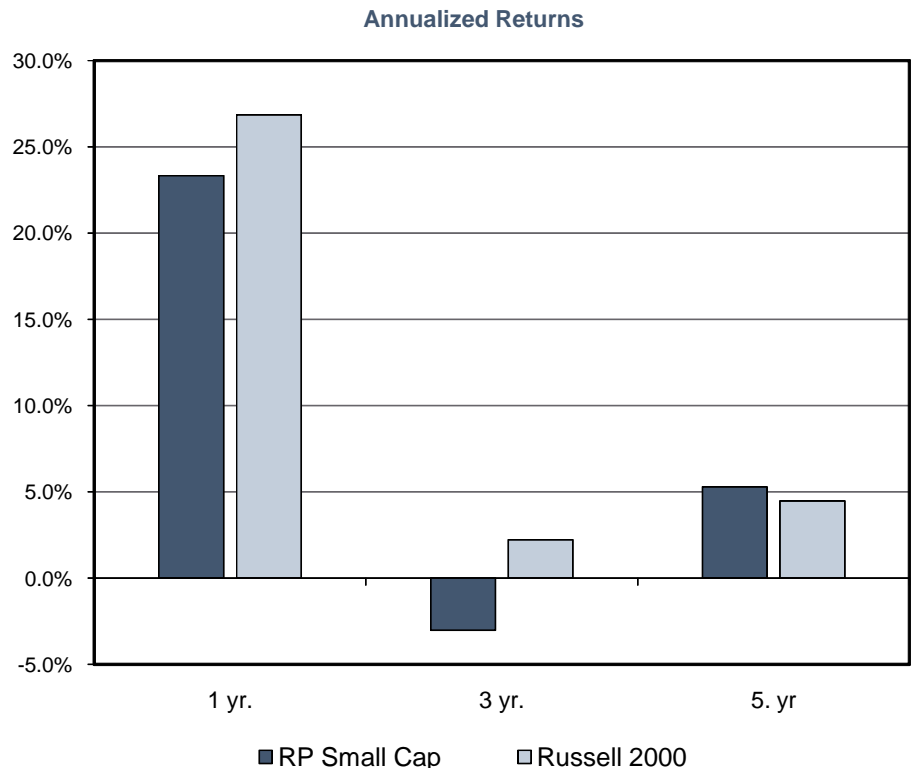
Performance through December 31, 2010

Sector Allocation (%)		
	Reinhart	Rus2000
Consumer Discr.	11.2	14.5
Consumer Staples	-	2.9
Energy	3.4	5.8
Financials	20.9	20.6
Health Care	13.4	12.4
Industrials	13.5	15.5
Materials	8.8	6.2
Technology	23.8	17.9
Telecom Services	-	1.1
Utilities	2.2	3.1
Cash	2.8	-

Portfolio Fundamentals		
	Reinhart	Rus2000
Weighted Mkt. Cap.	\$0.8B	\$1.3B
Price to Earnings	16.3x	18.1x
Price to Book	1.7x	18.1x
Est. Growth Rate	13%	14%
Return on Equity	8%	7%
Dividend Yield	1.2%	1.2%
# of Holdings	45	2000

Top Ten Holdings	
Pericom Semiconductor Corp.	3.0%
ScanSource Inc.	2.8%
Plexus Corp.	2.8%
John Bean Technologies Corp.	2.7%
SYNNEX Corp.	2.6%
Inland Real Estate Corp.	2.5%
Alexander & Baldwin Inc.	2.5%
Celadon Group Inc.	2.5%
Mueller Industries Inc.	2.5%
Koppers Holdings Inc.	2.5%

Reinhart Partners Small Cap Opportunity Composite



Annualized Returns			
	1 yr.	3 yr.	5 yr.
RP Small Cap	23.3%	-3.0%	5.3%
Russell 2000	26.9%	2.2%	4.5%

Calendar Year Returns					
	2010	2009	2008	2007	2006
RP Small Cap	23.3%	21.1%	-38.9%	13.1%	25.3%
Russell 2000	26.9%	27.2%	-33.8%	-1.6%	18.4%

Reinhart Partners, Inc. (Reinhart) is a privately held, independent investment advisor registered with the Securities and Exchange Commission. Reinhart provides investment management services for equity, fixed income and balanced accounts to taxable and tax-exempt clients. Reinhart has prepared and presented this report in compliance with the Global Investment Presentation Standards (GIPS®). All performance is based in US Dollars. No leverage is used in the portfolios represented in any composite. Performance is stated gross of fees and reflect the reinvestment of dividends, capital gains and interest. Trade date accounting is used in the calculation of portfolio returns. Composites are asset weighted. Account returns are time weighted. The Reinhart Partners Small Cap Opportunity composite contains 18 portfolios with total assets of approximately \$61 million. This represents approximately 2% of total firm assets. This composite includes all fully discretionary, fee-paying, non-wrap-fee, equity only accounts over \$500,000 in assets under management that are managed for the full calendar quarter using the Small Cap Opportunity strategy. The inception date of this composite is 12/31/05. Reinhart's standard Small Cap equity fee schedule is as follows: 1.00% flat fee on all amounts. Annual composite returns (net of fees): 2006=24.21%; 2007=11.93%; 2008=-39.55%; 2009=20.31%; 2010=22.54%. Annual composite gross returns standard deviation: 2006=0.00; 2007=0.00; 2008=0.45; 2009=0.86; 2010=0.46. Results represent past performance and do not guarantee future returns. A complete list and description of the firm's composites is available upon request. For more information on our composites, please visit our website at www.reinhart-partnersinc.com.