

## Our Firm

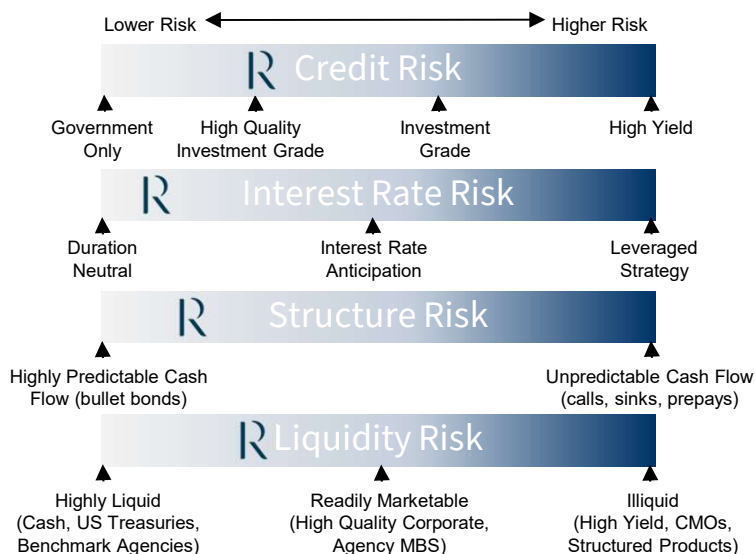
Reinhart Partners, founded in 1991, is an asset management firm based in Milwaukee, Wisconsin. The firm specializes in managing high quality small and mid cap domestic equity and investment-grade fixed income strategies. Reinhart Partners manages approximately \$6.3 billion in assets for institutions and high-net worth individuals through separately managed accounts, model portfolios, and Reinhart Funds.

## Our Philosophy

Quality, stability, and predictability are the hallmarks of Reinhart Partners fixed income management philosophy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client's investment strategy and developing unique portfolios to meet the objectives of that client.

- **High Quality** – Primarily “A” rated or better.
- **Duration Neutral** – Portfolio duration within 20% of the benchmark index.
- **Well Structured** – Predictable cash flows at the portfolio and security levels.
- **Highly Liquid** – Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

## Range of Investment Options



## Fixed Income Team



**Michael Wachter, CFA**  
 Director of Fixed Income  
 Manager Since 1997  
 Marquette University - MBA  
 University of Wisconsin - Madison - BA

- Douglas Fry, CFA, Portfolio Manager
- Katherine Doyle, Portfolio Manager
- Peter Altobelli, Credit Analyst & Portfolio Manager
- William Ford, Credit Analyst & Portfolio Manager
- Sarah Thompson, Associate Portfolio Manager
- Adam Lynch, Associate Portfolio Manager
- Ajla Besic, Fixed Income Associate
- Reece Piotter, Fixed Income Associate

## Portfolio Statistics

	Reinhart AI	Int G/C Index*
Yield to Maturity	0.7%	0.7%
Average Quality	Aa2	Aa2
Average Maturity (yr)	4.1	4.5
Current Yield	2.3%	2.2%
Effective Duration	3.7	4.1
Convexity	0.00	0.11

Asset Allocation (%)	Reinhart AI	Int G/C Index*
Treasury	36.1%	57.5%
Agency	--	2.8%
Mortgage Backed Asset Backed	10.0%	--
Industrial	3.3%	--
Finance	18.2%	18.6%
Utility	18.7%	12.8%
Municipal	13.4%	1.9%
Cash	--	--
Other	0.3%	--
	--	6.4%

Quality Distribution (%)	Reinhart AI	Int G/C Index*
Treasury	36.1%	57.5%
Agency	--	2.8%
AAA	15.3%	3.9%
AA	13.6%	3.4%
A	35.0%	15.1%
BBB	--	17.3%
Under BBB	--	--

## Important Disclosures

### AUA disclosure

Total Firm Assets include "Model Assets." These are non-discretionary assets over which Reinhart Partners provides portfolio recommendations to a model manager who may or may not execute trades in the underlying model accounts. Reinhart is not the Registered Investment Advisor for and does not execute trades in these accounts. As of 9/30/20 Model Assets totaled approximately \$570 million. Reinhart data is for a representative model account.

### Benchmark disclosure

The benchmark for this composite is the Bloomberg Barclays U.S. Intermediate Government/Credit Index. The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. Reinhart data is for a representative model account.