CORTINA FUNDS, INC.

STATEMENT OF ADDITIONAL INFORMATION

CORTINA SMALL CAP GROWTH FUND
INSTITUTIONAL SHARES (Ticker Symbol: CRSGX)

CORTINA SMALL CAP VALUE FUND
INSTITUTIONAL SHARES (Ticker Symbol: CRSVX)
INVESTOR SHARES (Ticker Symbol: CISVX)

November 1, 2018

This Statement of Additional Information ("SAI") is not a prospectus and should be read in conjunction with the prospectus dated November 1, 2018 (the "Prospectus") of the Cortina Small Cap Growth Fund and the Cortina Small Cap Value Fund (each, a "Fund," and collectively, the "Funds"), each a series of Cortina Funds, Inc. ("Cortina"). This SAI contains additional information about principal strategies and risks already described in the Prospectus, as well as descriptions of non-principal strategies not described in the Prospectus. Copies of the Funds' Prospectus may be obtained, free of charge, by writing the Funds at P.O. Box 1376, Denver, Colorado 80201-1376, by calling (toll-free) 1-855-612-3936, or on the Funds' website at www.cortinafunds.com. You should read this SAI together with the Prospectus and retain it for further reference. This Statement of Additional Information incorporates by reference the Funds' Annual Report and audited financial statements to shareholders for the fiscal year ended June 30, 2018. Copies of the Annual Report are available, without charge, by contacting the Funds at the telephone number and addresses above.

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GENERAL INFORMATION

The Cortina Small Cap Growth Fund (the "Small Cap Growth Fund") and the Cortina Small Cap Value Fund (the "Small Cap Value Fund") are each a series of Cortina Funds, Inc. ("Cortina"), an open-end, management investment company, commonly called a mutual fund, that was incorporated under Wisconsin law on April 27, 2004 and is registered with the Securities and Exchange Commission (the "SEC"). The Funds' investment adviser is Cortina Asset Management, LLC (the "Adviser").

Cortina is organized as a series fund and Cortina's Amended and Restated Articles of Incorporation authorize Cortina's Board of Directors (the "Board") to issue an indefinite number of shares of common stock, $.01 par value per share, which is currently classified in two series, the Small Cap Growth Fund and the Small Cap Value Fund. Each Fund is a diversified series and represents a separate investment portfolio with its own investment objective and policies (in essence, a separate mutual fund). Cortina may offer additional series of shares in the future.

The Small Cap Growth Fund currently offers one class of shares – Institutional Shares. The Small Cap Value Fund currently offers two classes of shares of common stock – Institutional Shares and Investor Shares. The Funds may offer additional classes of shares in the future. Each share represents a proportionate interest in a Fund's assets. Shares may be issued as either full or fractional shares. Fractional shares have pro rata the same rights and privileges as full shares. All shares have the same voting and other rights and preferences. Shares of the Funds have no preemptive or conversion rights.

Each share of a Fund represents an equal proportionate interest in the assets and liabilities belonging to that Fund and is entitled to such distributions out of the income belonging to the Fund as are declared by the Board. The Board has the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interests in the assets belonging to that series and the rights of shares of any other series are in no way affected. Additionally, in case of any liquidation of a series, the holders of shares of the series being liquidated are entitled to receive a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series are borne by that series. Any general expenses of Cortina not readily identifiable as belonging to a particular series are allocated by, or under the direction of, the Board on the basis of relative net assets, the number of shareholders or another equitable method. No shareholder is liable to further calls or to assessment by Cortina without his or her express consent.

Each share of a Fund has one vote. On some issues, such as the election of directors, all shares of all Funds vote together as one series. The shares do not have cumulative voting rights. Consequently, the holders of more than 50% of the shares voting for the election of directors are able to elect all of the directors if they choose to do so. On issues affecting only a particular Fund, the shares of that Fund will vote as a separate series. Examples of such issues would be proposals to alter a fundamental investment limitation pertaining to a Fund or to approve, disapprove or alter a distribution plan. Cortina's Bylaws provide that annual shareholders meetings are not required and that meetings of shareholders need only be held as determined by the Board and as required under Wisconsin law and the Investment Company Act of 1940, as amended (the "1940 Act"). Wisconsin corporation law requires a meeting of shareholders to be held upon the written request of shareholders holding 10% or more of the voting shares of Cortina, with the cost of preparing and mailing the notice of such meeting payable by the requesting shareholders. The 1940 Act requires a shareholder vote for, among other things, all amendments to fundamental investment policies and restrictions and for approval of all investment advisory contracts and amendments thereto.

FUND INVESTMENT STRATEGIES AND RISKS

The investment objective of the Small Cap Growth Fund is growth of capital. The investment objective of the Small Cap Value Fund is long-term capital appreciation. The Funds are diversified. Under applicable federal laws, to qualify as a diversified fund, a Fund, with respect to 75% of its total assets, may not invest more than 5% of its total assets in any one issuer and may not hold more than 10% of the securities of one issuer. The remaining 25% of a Fund's total assets does not need to be "diversified" and may be invested in securities of a single issuer, subject to other applicable laws. The diversification of a mutual fund's holdings is measured at the time the fund purchases a security. However, if a Fund purchases a security and holds it for a period of time, the security may become a larger percentage of the Fund's total assets due to movements in the financial markets. If the market affects several securities held by a Fund, the Fund may have a greater percentage of its assets invested in securities of fewer issuers. Because the Funds are diversified, the Funds are potentially less subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.

There is no assurance that a Fund will achieve its investment objective. The following discussion supplements the description of the Funds' investment objectives and principal investment strategies and risks set forth in the Prospectus. Except for the fundamental investment limitations listed below (see "Investment Restrictions"), the Funds' investment strategies and policies are not fundamental and may be changed by sole action of the Board, without shareholder approval. Each Fund's investment objective and strategies may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders. Each Fund will not change its investment policy of investing at least 80% of its net assets according to its investment strategies without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

Note Regarding Percentage Limitations

Whenever an investment objective, policy or strategy of the Funds set forth in the Funds' Prospectus or this SAI states a maximum (or minimum) percentage of a Fund's assets that may be invested in any type of security or asset class, the percentage is determined immediately after the Fund's acquisition of that investment. Accordingly, any later increase or decrease resulting from a change in the market value of a security or in a Fund's assets (e.g., due to net sales or redemptions of Fund shares) will not cause the Fund to violate a percentage limitation. As a result, due to market fluctuations, cash inflows or outflows or other factors, a Fund may exceed such percentage limitations from time to time. This does not, however, apply to the borrowing and illiquid securities policies set forth below.

Security Ratings Information

Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P"), Fitch, Inc. ("Fitch's") and other nationally recognized statistical ratings organizations ("NRSROs") are private services that provide ratings of the credit quality of debt obligations, including convertible securities. A description of the range of ratings assigned to various types of bonds and other securities by Moody's, S&P and Fitch's is included in Appendix A to this SAI. The Funds may use these ratings to determine whether to purchase, sell or hold a security. Because a downgrade often results in a reduction in the market price of the security, sale of a downgraded security may result in a loss. To the extent that the ratings given by an NRSRO may change as a result of changes in such NRSRO or their rating systems, the Adviser may attempt to substitute comparable ratings and/or use such information to determine whether a Fund should continue to hold certain obligations. Credit ratings attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Ratings are general and are not absolute standards of quality. The rating of an issuer is a rating agency's view of potential developments related to the issuer and may not necessarily reflect actual outcomes. Also, rating agencies may fail to make timely changes in credit ratings. An issuer's current financial condition may be better or worse than a rating indicates.

Equity Securities

Common and Preferred Stock. The Funds may invest in the common stock of companies. Common stock represents an equity (ownership) interest in a company and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. In general, common stock represents the riskiest investment in a company. In addition, common stock generally has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price.

As a non-principal investment strategy, the Funds may invest in preferred stock, including adjustable-rate preferred stock. Preferred stock is a class of stock having a preference over common stock for the payment of dividends and the recovery of investment should a company be liquidated, although preferred stock is usually junior to the debt securities of the issuer. Preferred stock typically does not possess voting rights and its market value may change based on changes in interest rates. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline.

The Funds may purchase trust preferred securities, also known as "trust preferreds," which are preferred stocks issued by a special purpose trust subsidiary backed by subordinated debt of the corporate parent. An issuer creates trust preferred securities by creating a trust and issuing debt to the trust. The trust in turn issues trust preferred securities. Trust preferred securities are hybrid securities with characteristics of both subordinated debt and preferred stock. Such characteristics include long maturities (typically 30 years or more), early redemption by the issuer, periodic fixed or variable interest payments and maturities at face value. In addition, trust preferred securities issued by a bank holding company may allow deferral of interest payments for up to five years. Holders of trust preferred securities have limited voting rights to control the activities of the trust, and no voting rights with respect to the parent company.

The fundamental risk of investing in common and preferred stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, common stocks have provided greater long-term returns and have entailed greater short-term risks than preferred stocks, fixed-income and money market investments. The market value of all securities, including common and preferred stocks, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth.

Small-Cap and Micro-Cap Companies. Each Fund, to the extent it purchases such securities, will be exposed to the benefits and risks of investing in the securities of small-cap and micro-cap companies. Smaller, less seasoned companies may have more potential for greater and rapid growth, but investing in small-cap and micro-cap companies may also involve greater risk than investing in larger companies. Small-cap and micro-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of larger, more established companies. Small-cap and micro-cap company stocks also tend to be bought and sold less often and in smaller amounts than larger company stocks. If a Fund wants to sell a large quantity of a small-cap or micro-cap company's securities, it may have to sell at a lower price or sell in smaller than desired quantities over a period of time. Generally, the smaller the company size, the greater the risks.

Convertible Securities. As a non-principal investment strategy, the Funds may invest in convertible securities. Convertible securities include debt securities, preferred stock or other securities that may be converted into or exchanged for a given amount of common stock of the same or a different issuer during a specified period and at a specified price in the future. A convertible security entitles the holder to receive interest on debt or the dividend on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Convertible securities rank senior to common stock in a company's capital structure but are subordinated to any senior fixed-income securities. Convertible securities have unique investment characteristics in that they typically: (1) have higher yields than common stocks but lower yields than comparable non-convertible securities; (2) are less subject to fluctuation in value than the underlying stocks since they have fixed-income characteristics; and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

Investment in convertible securities generally entails less risk than an investment in the issuer's common stock. Convertible securities are typically issued by smaller capitalized companies whose stock price may be volatile. Therefore, the price of a convertible security may reflect variations in the price of the underlying common stock in a way that nonconvertible debt does not. The extent to which such risk is reduced, however, depends in large measure upon the degree to which the convertible security sells above its value as a fixed-income security.

Enhanced and Synthetic Convertibles. As a non-principal investment strategy, the Funds may invest in "enhanced" convertible securities. Enhanced convertible securities offer holders the opportunity to obtain higher current income than would be available from a traditional equity security issued by the same company, in return for reduced participation or a cap on appreciation in the underlying common stock of the issuer which the holder can realize. In addition, in many cases, enhanced convertible securities are convertible into the underlying common stock of the issuer automatically at maturity, unlike traditional convertible securities which are convertible only at the option of the security holder. Enhanced convertible securities may be more volatile than traditional convertible securities due to the mandatory conversion feature.

As a non-principal investment strategy, the Funds also may invest in "synthetic" convertible securities. Unlike traditional convertible securities whose conversion values are based on the common stock of the issuer of the convertible security, "synthetic" convertible securities are preferred stocks or debt obligations of an issuer which are combined with an equity component whose conversion value is based on the value of the common stock of a different issuer or a particular benchmark (which may include a foreign issuer or basket of foreign stocks, or a company whose stock is not yet publicly traded). In many cases, "synthetic" convertible securities are not convertible prior to maturity, at which time the value of the security is paid in cash by the issuer.

"Synthetic" convertible securities may be less liquid than traditional convertible securities and their price changes may be more volatile. Reduced liquidity may have an adverse impact on a Fund's ability to sell particular synthetic securities promptly at favorable prices and may also make it more difficult for the Fund to obtain market quotations based on actual trades, for purposes of valuing the Fund's portfolio securities.

As a non-principal investment strategy, the Funds may invest in "exchangeable" convertible bonds and convertible preferred stock which are issued by one company, but convertible into the common stock of a different publicly traded company. These securities generally have liquidity trading and risk characteristics similar to traditional convertible securities.

Warrants and Rights. As a non-principal investment strategy, the Funds may invest in warrants and rights. Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer. A stock right is an option given to a shareholder to buy additional shares at a predetermined price during a specified time.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

Depositary Receipts. The Funds, as a principal investment strategy, may invest in depositary receipts. A depositary receipt is a receipt for shares of a foreign-based company that entitles the holder to distributions on the underlying security. Depositary receipts include sponsored and unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and other similar global instruments. ADRs typically are issued by a U.S. bank or trust company, evidence ownership of underlying securities issued by a foreign company and are designed for use in U.S. securities markets. EDRs (sometimes called Continental Depositary Receipts) are receipts issued by a European financial institution evidencing an arrangement similar to that of ADRs, and are designed for use in European securities markets.

ADRs may involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include less stringent investor protection and disclosure standards in some foreign markets and fluctuations in foreign currencies. The securities underlying ADRs are typically denominated (or quoted) in a currency other than U.S. dollars. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. In addition, the securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs representing those underlying securities may change materially at times when the U.S. markets are not open for trading.

Unsponsored depositary receipts may be created without the participation of the foreign issuer. Holders of these receipts generally bear all the costs of the depositary receipt facility, whereas foreign issuers typically bear certain costs of a sponsored depositary receipt. The bank or trust company depositary of an unsponsored depositary receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. Accordingly, available information concerning the issuer may not be current and the prices of unsponsored depositary receipts may be more volatile than the prices of sponsored depositary receipts.

For purposes of the Funds' investment policies, a Fund's investments in depositary receipts will be deemed to be an investment in the underlying securities, except that ADRs may be deemed to be issued by a U.S. issuer.

Real Estate Investment and Royalty Trusts. As a non-principal investment strategy, the Funds may purchase interests in real estate investment trusts ("REITs") and royalty trusts. A REIT is a company that pools investor funds to invest primarily in income producing real estate or real estate related loans or interests. A royalty trust is an entity that typically owns oil or natural gas wells or the mineral rights of wells and of property, such as mines. REITs are not taxed at the entity level on income distributed to their shareholders if, among other requirements, they distribute substantially all taxable income (other than net capital gains) for each taxable year.

Because REITs and royalty trusts have ongoing fees and expenses, which may include management, operating and administration expenses, REIT and royalty trust shareholders, including the Funds and Fund shareholders, will indirectly bear a proportionate share of those expenses in addition to the expenses of the Funds. These indirect expenses are not reflected in the "Fees and Expenses" tables set forth in the Prospectus.

The Funds also may be subject to certain risks associated with the direct investments of the REITs. REITs may be affected by changes in their underlying properties and by defaults by borrowers or tenants. Mortgage REITs may be affected by the quality of the credit extended. Furthermore, REITs are dependent on specialized management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend on their ability to generate cash flow to make distributions to shareholders or unitholders and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of an intended REIT may be affected by its failure to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act.

In addition, royalty trusts may be subject to certain risks associated with a decline in demand for crude oil, natural gas and refined petroleum products, which, in turn, could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields.

In general, qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction. At this time, REIT dividends that an investor effectively receives indirectly through a regulated investment company that owns interests in a REIT do not qualify for the 20% qualified business income deduction. As a result, it may be less advantageous for an investor to hold interests in a REIT indirectly through a regulated investment company than it would be for the taxpayer to directly invest in the underlying REIT.

Fixed-Income Securities

U.S. Government Securities. As a non-principal investment strategy, the Funds may invest in U.S. Government Securities. U.S. Government Securities include securities issued by the U.S. Treasury and by U.S. Government agencies and instrumentalities. U.S. Government Securities may be supported by the full faith and credit of the United States (such as mortgage-backed securities and certificates of the Government National Mortgage Association (commonly referred to as "Ginnie Mae") and securities of the Small Business Administration); by the right of the issuer to borrow from the U.S. Treasury (for example, Federal Home Loan Bank securities); by the discretionary authority of the U.S. Treasury to lend to the issuer (for example, Federal National Mortgage Association (commonly referred to as "Fannie Mae") securities); or solely by the creditworthiness of the issuer (for example, Federal Home Loan Mortgage Corporation (commonly referred to as "Freddie Mac") securities).

Holders of U.S. Government Securities that are not backed by the full faith and credit of the United States must look principally to the agency or instrumentality issuing the obligation for repayment and may not be able to assert a claim against the United States in the event that the agency or instrumentality does not meet its commitment. No assurance can be given that the U.S. Government would provide support if it were not obligated to do so by law. Neither the U.S. Government nor any of its agencies or instrumentalities guarantees the market value of the securities they issue.

Corporate Debt Obligations. As a non-principal investment strategy, the Funds may invest in corporate debt obligations. Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar debt obligations, which are instruments, used by companies to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. The Funds may also invest in corporate fixed-income securities registered and sold in the U.S. by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Zero-Coupon Securities. As a non-principal investment strategy, the Funds may invest in zero-coupon securities. Zero-coupon securities are debt obligations that are issued or sold at a significant discount from their face value ("original issue discount") and do not pay current interest to holders prior to maturity, a specified redemption date or cash payment date. The discount approximates the total interest the securities will accrue and compound over the period to maturity or the first interest payment date at a rate of interest reflecting the market rate of interest at the time of issuance. The original issue discount on zero-coupon securities must be included ratably in the income of a Fund as the income accrues, even though payment has not been received. If a Fund intends or is required to distribute all of its net investment income, it may have to sell portfolio securities to distribute accrued income, which may occur at a time when the Fund would not have chosen to sell such securities and which may result in a taxable gain or loss. Because interest on zero-coupon securities is not paid on a current basis but is in effect deferred and compounded, the value of these securities is subject to greater fluctuations in response to changing interest rates, and may involve greater credit risks, than the value of debt obligations that distribute income regularly.

Zero-coupon securities may be securities that have been stripped of their unmatured interest stream. Zero-coupon securities may be custodial receipts or certificates, underwritten by securities dealers or banks, that evidence ownership of future interest payments, principal payments or both on certain U.S. Government Securities. The underwriters of these certificates or receipts generally purchase a U.S. Government Security and deposit the security in an irrevocable trust or custodial account with a custodian bank, which then issues receipts or certificates that evidence ownership of the purchased unmatured coupon payments and the final principal payment of the U.S. Government Security. These certificates or receipts have the same general attributes as zero-coupon stripped U.S. Treasury securities but are not supported by the issuer of the U.S. Government Security. The risks associated with stripped securities are similar to those of other zero-coupon securities, although stripped securities may be more volatile, and the value of certain types of stripped securities may move in the same direction as interest rates.

Financial Institution Obligations. As a non-principal investment strategy, the Funds may invest in financial institution obligations. Obligations of financial institutions include certificates of deposit, bankers' acceptances, time deposits and other short-term debt obligations. Certificates of deposit represent an institution's obligation to repay funds deposited with it that earn a specified interest rate over a given period. Bankers' acceptances are negotiable obligations of a bank to pay a draft which has been drawn by a customer and are usually backed by goods in international trade. Time deposits are non-negotiable deposits with a banking institution that earn a specified interest rate over a given period.

Certificates of deposit and fixed time deposits, which are payable at the stated maturity date and bear a fixed rate of interest, generally may be withdrawn on demand by a Fund but may be subject to early withdrawal penalties which could reduce the Fund's performance. Although fixed time deposits do not in all cases have a secondary market, there are no contractual restrictions on a Fund's right to transfer a beneficial interest in the deposits to third parties.

The Funds may invest in Eurodollar certificates of deposit, which are issued by offices of foreign and domestic banks located outside the United States; Yankee certificates of deposit, which are issued by a U.S. branch of a foreign bank and held in the United States; Eurodollar time deposits, which are deposits in a foreign branch of a U.S. bank or a foreign bank; and Canadian time deposits, which are issued by Canadian offices of major Canadian banks. Each of these instruments is U.S. dollar denominated.

Additional Fixed-Income Securities Risks

Yields on debt securities are dependent on a variety of factors, including the general conditions of the fixed-income securities markets, the size of a particular offering, the maturity of the obligation and the rating of the issue. Under normal conditions, fixed-income securities with longer maturities tend to offer higher yields and are generally subject to greater price movements than obligations with shorter maturities.

The issuers of debt securities are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors that may restrict the ability of the issuer to pay, when due, the principal of and interest on its fixed-income securities. Bankruptcy, litigation or other conditions may impair an issuer's ability to pay, when due, the principal of and interest on its fixed-income securities.

Interest Rates. The market value of the interest-bearing fixed-income securities held by a Fund will be affected by changes in interest rates. There is normally an inverse relationship between the market value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the remaining maturity (and duration) of a security, the more sensitive the security is to changes in interest rates. All fixed-income securities, including U.S. Government Securities, can change in value when there is a change in interest rates. Changes in the ability of an issuer to make payments of interest and principal and in the markets' perception of an issuer's creditworthiness will also affect the market value of that issuer's fixed-income securities. As a result, an investment in a Fund is subject to risk even if all fixed-income securities in the Fund's investment portfolios are paid in full at maturity. In addition, certain fixed-income securities may be subject to extension risk, which refers to the change in total return on a security resulting from an extension or abbreviation of the security's maturity.

Credit. A Fund's investment in fixed-income securities is subject to the credit risk relating to the financial condition of the issuers of the securities that the Fund holds.

Foreign Securities

The Funds, as a principal strategy, may invest in foreign securities. Investments in the securities of foreign issuers may involve risks in addition to those associated with investments in the securities of U.S. issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; and (4) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation or confiscation of a Fund's assets.

In addition, dividends payable on foreign securities and other payments from foreign entities may be subject to foreign withholding taxes, thereby reducing the income available for distribution. Some foreign brokerage commissions and custody fees are higher than those in the United States. Foreign accounting, auditing and financial reporting standards differ from those in the United States and therefore, less information may be available about foreign companies than is available about issuers of comparable U.S. companies. Foreign securities also may trade less frequently and with lower volume and may exhibit greater price volatility than United States securities.

Changes in foreign exchange rates will affect the U.S. dollar value of all foreign currency-denominated securities held by a Fund. Exchange rates are influenced generally by the forces of supply and demand in the foreign currency markets and by numerous other political and economic events occurring outside the United States, many of which may be difficult, if not impossible, to predict.

Income from foreign securities will be received and realized in foreign currencies and a Fund may be required to compute and distribute income in U.S. dollars. Accordingly, a decline in the value of a particular foreign currency against the U.S. dollar after a Fund's income has been earned and computed in U.S. dollars may require the Fund to liquidate portfolio securities to acquire sufficient U.S. dollars to make a distribution. Similarly, if the exchange rate declines between the time a Fund incurs expenses in U.S. dollars and the time such expenses are paid, the Fund may be required to liquidate additional foreign securities to purchase the U.S. dollars required to meet such expenses.

Initial Public Offerings

As a non-principal investment strategy, the Funds may invest in securities of companies in initial public offerings ("IPOs"). Because IPO shares frequently are volatile in price, the Funds may hold IPO shares for a very short period of time. This may increase the turnover of the Funds' portfolio and may lead to increased expenses to the Funds, such as commissions and transaction costs. By selling IPO shares, the Funds may realize taxable capital gains that they will subsequently distribute to shareholders. Investing in IPOs has added risks because their shares are frequently volatile in price. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Funds' portfolio.

Leverage Transactions

As a non-principal investment strategy, the Funds may use leverage to increase potential returns. Leverage involves special risks and may involve speculative investment techniques. Leverage exists when cash made available to a fund through an investment technique is used to make additional portfolio investments. Leverage transactions include borrowing for other than temporary or emergency purposes, purchasing securities on margin (borrowing money from a bank to purchase securities), selling securities short (selling securities that are not owned), lending portfolio securities and entering into repurchase agreements. Each Fund may not purchase portfolio securities while outstanding borrowings exceed 5% of its assets.

Borrowing Agreements. As a non-principal investment strategy, a Fund may borrow money from a bank in amounts up to 33 1/3% of its total assets at the time of borrowing to, among other things, finance the purchase of securities for its portfolios. Entering into reverse repurchase agreements, mortgaging, pledging or hypothecating securities, and purchasing securities on a when-issued, delayed delivery or forward delivery basis are subject to the limitation of up to 33 1/3% of the Fund's total assets.

Reverse Repurchase Agreements. As a non-principal investment strategy, each Fund may invest in reverse repurchase agreements up to 5% of its net assets. A reverse repurchase agreement is a transaction in which a Fund sells securities to a bank or securities dealer and simultaneously commits to repurchase the securities from the bank or dealer at an agreed upon date and at a price reflecting a market rate of interest unrelated to the sold securities. Reverse repurchase agreements constitute a borrowing and are subject to the borrowing limitations specified above. An investment in reverse repurchase agreements will increase the volatility of a Fund's net asset value ("NAV").

Senior Securities. Subject to Section 18(f)(1) of the 1940 Act and any rules, regulations and SEC interpretations, and any exemptive orders or interpretive release promulgated thereunder, a Fund may not issue any class of senior security or sell any senior security of which it is the issuer, except that the Fund shall be permitted to borrow from any bank so long as immediately after such borrowings, there is an asset coverage of at least 300% and that in the event such asset coverage falls below this percentage, the Fund shall reduce the amount of its borrowings within three days thereafter (not including Sundays and holidays) to an extent that the asset coverage shall be at least 300%.

Short Sales. As a non-principal investment strategy, the Funds may engage in short sales. In a short sale, a Fund sells a security it does not own, in anticipation of a decline in the market value of the security. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. This price may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss on a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. The Funds' losses are potentially unlimited in a short sale transaction.

Typically, a Fund engaged in short selling will segregate liquid assets, which are marked-to-market daily, equal to the difference between (a) the market value of the securities sold short at the time they were sold short and (b) the value of the collateral deposited with the broker in connection with the short sale (not including the proceeds from the short sale). While the short position is open, the Fund must maintain segregated assets at such a level that the amount segregated plus the amount deposited with the broker as collateral equal the current market value of the securities sold short.

Securities Lending and Repurchase Agreements. As a non-principal investment strategy, a Fund may lend portfolio securities in an amount up to 33 1/3% of its total assets to brokers, dealers and other financial institutions. In a portfolio securities lending transaction, a Fund receives from the borrower an amount equal to the interest paid or the dividends declared on the loaned securities during the term of the loan as well as the interest on the collateral securities, less any fees (such as finders or administrative fees) the Fund pays in arranging the loan. During the time securities are on loan, a Fund may invest the cash collateral received from the borrower and earn income or receive an agreed-upon fee from a collateral reinvesting agent. A Fund will be responsible for the risks associated with the investment of the cash collateral, including the risk that the Fund may lose money on the investment or may fail to earn sufficient income to meet its obligation to the borrower. The collateral reinvestment agent bears no risk of loss. A Fund may share the interest it receives on the collateral securities with the borrower. The terms of a Fund's loans will permit the Fund to reacquire loaned securities on five business days' notice or in time to vote on any important matter. Loans are subject to termination at the option of a Fund or the borrower at any time, and the borrowed securities must be returned when the loan is terminated. A Fund may pay fees to arrange for securities loans. Such fees are not reflected in the "Fees and Expenses" tables set forth in the Prospectus. Payments in lieu of dividends received by a Fund on loaned securities are not treated as "qualified dividends" for federal income tax purposes.

As a fundamental investment policy, a Fund's investments in repurchase agreements are not bound by a percentage limitation. However, as an operational policy, the Funds will only invest in repurchase agreements as a non-principal investment strategy and such investments in repurchase agreements are limited to up to 5% of a Fund's net assets. Repurchase agreements are transactions in which the Fund purchases a security and simultaneously agrees to resell that security to the seller at an agreed upon price on an agreed upon future date, normally, one to seven days later. If a Fund enters into a repurchase agreement, it will maintain possession of the purchased securities and any underlying collateral. For purposes of the 1940 Act, a repurchase agreement is deemed to be a loan from the Fund to the seller.

Securities loans and repurchase agreements must be continuously collateralized and the collateral must have market value at least equal to the value of a Fund's loaned securities, plus accrued interest or, in the case of repurchase agreements, equal to the repurchase price of the securities, plus accrued interest.

Risks of Leverage. Leverage creates the risk of magnified capital losses. Leverage may involve the creation of a liability that requires a Fund to pay interest (for instance, reverse repurchase agreements) or the creation of a liability that does not entail any interest costs (for instance, forward commitment costs).

The risks of leverage include a higher volatility of the NAV of a Fund's securities which may be magnified by favorable or adverse market movements or changes in the cost of cash obtained by leveraging and the yield from invested cash. So long as a Fund is able to realize a net return on its investment portfolio that is higher than interest expense incurred, if any, leverage will result in higher current net investment income for the Fund than if the Fund were not leveraged. Changes in interest rates and related economic factors could cause the relationship between the cost of leveraging and the yield to change so that rates involved in the leveraging arrangement may substantially increase relative to the yield on the obligations in which the proceeds of the leveraging have been invested. To the extent that the interest expense involved in leveraging approaches the net return on a Fund's investment portfolio, the benefit of leveraging will be reduced, and, if the interest expense incurred as a result of leveraging on borrowings were to exceed the net return to investors, the Fund's use of leverage would result in a lower rate of return than if such funds were not leveraged. In an extreme case, if a Fund's current investment income were not sufficient to meet the interest expense of leveraging, it could be necessary for such fund to liquidate certain of its investments at an inappropriate time.

Segregated Assets. A Fund will comply with SEC guidelines with respect to coverage of certain strategies and, if the guidelines require, it will cover or set aside Segregated Assets in the prescribed amount. The value of the Segregated Assets, which is marked to market daily, will be at least equal to a Fund's commitments under these transactions less any proceeds or margin on deposit.

Illiquid and Restricted Securities

Determination of Liquidity. As a non-principal investment strategy, the Funds may invest up to 15% of their net assets in illiquid and restricted securities, which may include private placements. The term "illiquid securities" means securities that cannot be disposed within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the securities. Illiquid securities include: (1) repurchase agreements not entitling the holder to payment of principal within seven days; (2) purchased over-the-counter options; (3) securities which are not readily marketable; and (4) securities subject to contractual or legal restrictions on resale because they have not been registered under the Securities Act ("restricted securities"). The Board has the ultimate responsibility for determining whether specific securities are liquid or illiquid and has delegated the function of making determinations of liquidity to the Adviser, pursuant to guidelines approved by the Board. The Adviser determines and monitors the liquidity of Fund assets under management and reports periodically on its decisions to the Board. A number of factors are taken into account in reaching liquidity decisions, including but not limited to: (1) the frequency of trades and quotations for the security; (2) the number of dealers willing to purchase or sell the security and the number of other potential buyers; (3) the willingness of dealers to undertake to make a market in the security; and (4) the nature of the marketplace trades, including the time needed to dispose of the security, the method of soliciting offers and the mechanics of the transfer.

Restricted Securities. Securities eligible for purchase under Rule 144A of the Securities Act of 1933, as amended ("Rule 144A Securities") which are restricted securities, may be less liquid investments than registered securities because such securities may not be readily marketable in broad public markets. A Rule 144A Security carries the risk that a Fund may not be able to sell the security when one of its portfolio managers considers it desirable to do so or that a Fund may have to sell the security at a lower price than that which would be available if the security were more liquid. In addition, transaction costs may be higher for Rule 144A Securities than for more liquid securities. Although there is a substantial institutional market for Rule 144A Securities, it is not possible to predict exactly how the market for Rule 144A Securities will develop. A restricted security which when purchased was liquid in the institutional markets may subsequently become illiquid.

Private Investments in Public Equity. As a non-principal investment strategy, the Funds may purchase equity securities in a private placement that are issued by issuers who have outstanding, publicly-traded equity securities of the same class ("private investments in public equity" or "PIPES"). Shares in PIPES generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPES are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause the PIPES to be illiquid during this time. PIPES may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Investment Company Securities and Exchange-Traded Funds

As a non-principal investment strategy, the Funds may invest in registered and unregistered investment companies, exchange-traded funds ("ETFs") and other investment companies. A Fund will limit its investment in the securities of other investment companies as required by the 1940 Act. With certain exceptions, including those provided by rules and regulations under the 1940 Act, such provisions generally permit a Fund to invest up to 3% of the shares of another investment company. A Fund's investment in other investment companies may include money market mutual funds, which are not subject to the percentage limitation set forth above.

Open-End and Closed-End Investment Companies and ETFs. The Funds may invest in shares of open-end and closed-end investment companies and money market mutual funds. In addition, the Funds may invest in ETFs (which may, in turn, invest in equities, bonds, and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF typically holds a portfolio of securities designed to track a particular market segment or index. The Funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The Funds may also invest in exchange-traded notes ("ETNs"), which are similar to ETFs in that they may be designed to provide returns that track an index; ETNs are different from ETFs, however, in one important respect. They are not secured by an underlying pool of assets, but rather are notes (or debt securities) secured only by the ability of the issuer to pay.

A Fund, as a shareholder of another investment company, will bear its pro-rata portion of the other investment company's fees and expenses, in addition to its own fees and expenses. In addition, it will be exposed to the investment risks associated with the other investment company, which generally reflect the risks of the underlying securities. To the extent that a Fund invests in open-end or closed-end companies that invest primarily in the common stock of companies located outside the United States, see the risks related to foreign securities set forth in the subsection entitled "Foreign Securities" above.

As a shareholder, a Fund must rely on the investment company to achieve its investment objective. If the investment company or another investment company fails to achieve its investment objective, the value of a Fund's investment will decline, adversely affecting the Fund's performance.

Because ETFs are generally investment companies, owning an ETF generally entails the same risks of owning investment company securities. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund and lack of liquidity in an ETF could result in its market price being more volatile than the underlying portfolio of securities. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, ETF shares potentially may trade at a discount or a premium to the ETF's NAV. Finally, because the value of ETF shares depends on the demand in the market, a Fund may not be able to liquidate its holdings at the most optimal time, adversely affecting the Fund's performance. Further, as debt securities of an issuer, ETN shares are subject to the same risks described for "Fixed-Income Securities–Corporate Debt Obligations" above.

Temporary and Cash Investments

For temporary defensive purposes, the Funds may invest up to 100% of a Fund's total assets in high quality money market instruments. High quality instruments are those instruments that are rated in one of the two highest short-term rating categories by an NRSRO or, if not rated, determined by the Adviser to be of comparable quality. Money market instruments usually have maturities of one year or less and fixed rates of return. The money market instruments in which the Funds may invest include short-term U.S. Government Securities, commercial paper, bankers' acceptances, certificates of deposit, interest-bearing savings deposits of commercial banks, repurchase agreements concerning securities in which the Funds may invest and money market mutual funds. Taking a temporary defensive position may result in a Fund not achieving its investment objective.

For longer periods of time, a Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested, and this may result in the Fund not achieving its investment objective during that period. To the extent that a Fund uses a money market mutual fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Portfolio Turnover

A Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year. The calculation excludes from both the numerator and the denominator (1) securities with maturities at the time of acquisition of one year or less and (2) positions held less than a year. A 100% turnover rate would occur if all of a Fund's portfolio securities were replaced once within a one-year period.

Although the Funds do not purchase securities with a view to rapid turnover, there are no limitations on the length of time that portfolio securities must be held. At times, the Funds may invest for short-term capital appreciation. Portfolio turnover can occur for a number of reasons such as general conditions in the securities markets, more favorable investment opportunities in other securities or other factors relating to the desirability of holding or changing a portfolio investment. Because of each Fund's investment objective and strategies, the Funds may have greater portfolio turnover than that of mutual funds that have primary objectives of income or maintenance of a balanced investment position. Turnover rates for the Funds may vary greatly from year to year.

A high rate of portfolio turnover results in increased transaction costs, which must be borne by that Fund. High portfolio turnover also may result in the realization of capital gains or losses and, to the extent net short-term capital gains are realized, any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

INVESTMENT RESTRICTIONS

Fundamental Investment Limitations. The Funds are subject to the fundamental investment limitations enumerated in this subsection, which may be changed only by a vote of the holders of a majority of the Fund's outstanding voting securities. A "majority of the outstanding voting securities" of a Fund means the lesser of (1) 67% of the shares of common stock of the Fund represented at a meeting at which the holders of more than 50% of the outstanding shares of the Fund are present in person or by proxy, or (2) more than 50% of the outstanding shares of the Fund.

Each Fund may not:

1. Invest in a manner inconsistent with its classification as a "diversified company" as provided by (i) the 1940 Act, (ii) the rules and regulations promulgated by the SEC under the 1940 Act, or (iii) an exemption or other relief applicable to the Fund from the provisions of 1940 Act.

2. Invest 25% or more of the value of its total assets in securities of issuers in any one industry. This restriction does not apply to obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

3. Borrow money or issue senior securities, except as permitted under the 1940 Act, as interpreted or modified from time to time by any regulatory authority having jurisdiction.

4. Purchase or sell physical commodities unless acquired as a result of ownership of other securities or other instruments (but this shall not prevent the Fund from purchasing or selling options, futures contracts or other derivative instruments, or from investing in securities or other instruments backed by physical commodities).

5. Purchase or sell real estate unless as a result of ownership of securities or other instruments, but this shall not prevent a Fund from investing in securities or other instruments backed by real estate or interests therein or in securities of companies that deal in real estate or mortgages.

6. Act as an underwriter of securities of other issuers, except to the extent that, in connection with the disposition of portfolio securities, it may be deemed an underwriter under applicable laws.

7. Make loans, except that the Fund may lend up to 33 1/3% of the Fund's total assets in connection with securities lending transactions (but this limitation does not apply to purchases of publicly traded debt securities or other debt instruments or investments in repurchase agreements).

Non-Fundamental Investment Limitations. The following restrictions are non-fundamental and may be changed by the Board without a shareholder vote:

Each Fund may not:

1. Invest more than 15% of its net assets in all forms of illiquid investments.

2. Make any change in the Fund's investment policy of investing at least 80% of its net assets in the investments suggested by the Fund's name without first providing the Fund's shareholders with at least a 60-day notice.

MANAGEMENT OF THE FUNDS

Under the laws of the State of Wisconsin, the business and affairs of the Funds are managed under the direction of the Board. The Board is responsible for overall management of the Funds, including general supervision and review of the Funds' investment activities, and for acting on behalf of Fund shareholders. The Board, in turn, elects the officers of the Funds who are responsible for administering the Funds' day-to-day operations.

Board Leadership Structure

The Board is comprised of two independent directors who are not "interested persons" of Cortina as defined under the 1940 Act (the "Independent Directors") – Mark J. Giese and John T. Murphy – and one interested director who is an "interested person" of Cortina as defined under the 1940 Act by virtue of her position with the Adviser (the "Interested Director") – Jennifer L. Hanson. Ms. Hanson serves as Chair of the Board. The Company has not appointed a lead Independent Director. The Board has established three standing committees – the executive committee, the audit committee and the nominating committee. Ms. Hanson, an Interested Director, serves as Chair of the executive committee. Mr. Giese, an Independent Director, serves as Chair of the audit committee. Mr. Murphy, an Independent Director, serves as Chair of the nominating committee. The audit committee and the nominating committee are each comprised entirely of Independent Directors. In accordance with the fund governance standards prescribed by the SEC under the 1940 Act, the Independent Directors select and nominate all candidates for Independent Director positions.

Each Director was appointed to serve on the Board because of his or her experience, qualifications, attributes and/or skills as set forth in the subsection "Director Qualifications," below. The Board reviews its leadership structure regularly. The Board believes that its leadership structure is appropriate and effective in light of the size of Cortina, the nature of Cortina's business and industry practices.

The Board's role is one of oversight rather than management. The Board's committee structure assists with this oversight function. The Board's oversight extends to the Funds' risk management processes. Those processes are overseen by Fund officers, including the Funds' President and Chief Compliance Officer ("CCO"), who regularly report to the Board on a variety of matters at Board meetings.

The Adviser reports to the Board, on a regular and as-needed basis, on actual and possible risks affecting the Funds and Cortina as a whole. The Adviser reports to the Board on various elements of risk, including investment, credit, liquidity, valuation, operational and compliance risks, as well as any overall business risks that could impact the Funds.

The Board has appointed the CCO who reports directly to the Independent Directors and who participates in the Board's regular meetings. In addition, the CCO presents an annual report to the Board in accordance with the Funds' compliance policies and procedures. The CCO regularly discusses risk issues affecting Cortina during Board meetings. The CCO also provides updates to the Board on the operation of the Funds' compliance policies and procedures and on how these procedures are designed to mitigate risk. Finally, the CCO reports to the Board in the event any material risk issues arise during intervals between Board meetings.

Directors and Officers

The name and age of the officers and directors, as well as their positions with Cortina and the Funds, and principal occupations during the past five years are shown below. Each director serves for an indefinite term, until that person resigns and/or a successor is elected and qualified. Officers are elected by the Board on an annual basis. Ages of the officers and directors are provided as of September 30, 2018.

Independent Directors

Name and Age	**Position Held with the Funds**	**Length of Time Served**	**Principal Occupation(s) During the Past 5 Years**	**Number of Portfolios in Fund Complex Overseen by Director**	**Other Directorships Held by Director**
Mark J. Giese, 47	Independent Director	Since Inception	President, Riverwood Educational Services, Inc., an Information Technology firm serving the K-12 education market (March 2015-Present); President, Riverwood Business Consulting, LLC, a business and management firm (December 2009-present); Chief Financial Officer, Datatrac Corporation, a financial research firm (January 2009-December 2009); Vice President, Nicholas Company, Inc., an investment management firm (June 1994-January 2009); Vice President, Nicholas Fund, Inc., Nicholas II, Inc., Nicholas Limited Edition, Inc. and Nicholas Equity Income Fund, Inc., each a registered investment company (June 1994-January 2009); Senior Vice President, Nicholas Family of Funds, Inc., a registered investment company (June 1994-January 2009)	2	None
John T. Murphy, 54	Independent Director	Since Inception	President, Technical Equipment Sales Co. (October 2016-present); Vice President, Morris Group, Inc., a machine tool distributor (October 2014-September 2016); President and Founding Partner, Morris Midwest, LLC, a machine tool distributor (May 2006-September 2014)	2	None

Interested Director

Name and Age	Position(s) Held with the Funds	Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Jennifer L. Hanson, 46*	Chairman, President and Interested Director	Since February 2018	Senior Equity Analyst, Cortina Asset Management, LLC (2004-present)	2	None

*Ms. Hanson is considered an "interested person" of Cortina as defined under the 1940 Act by virtue of her position with the Adviser.

Officers

Name and Age	Position(s) Held with Cortina	Length of Time Served	Principal Occupation(s) During the Past 5 Years
Eric Conner, 33	Treasurer and Principal Accounting Officer	Since November 2013	Business and Operations Analyst, Cortina Asset Management, LLC (2012-present); Portfolio Finance Analyst, Stark Investments (2011-2012); Senior Corporate Accountant, Stark Investments (2008-2011)
Lori K. Hoch, 47	Secretary, Chief Compliance Officer and Anti-Money Laundering Compliance Officer	Since Inception	Principal and Chief Operating Officer and Chief Compliance Officer, Cortina Asset Management, LLC (2004-present)

The business address of the officers and directors affiliated with the Adviser is 825 North Jefferson Street, Suite 400, Milwaukee, Wisconsin 53202. The address for each Independent Director is c/o Cortina Funds, 825 North Jefferson Street, Suite 400, Milwaukee, Wisconsin 53202.

Director Qualifications

The following is a brief discussion of the experience, qualifications, attributes and/or skills that led to the Board's conclusion that each individual identified below is qualified to serve as a director of Cortina.

Jennifer L. Hanson, CFA®. Ms. Hanson has served as a Director of Cortina since February 2018. Ms. Hanson has served as Senior Equity Analyst of the Adviser since it was founded in 2004. From 2001 to 2004, Ms. Hanson served as Vice President and Research Analyst at U.S. Bancorp Asset Management. From 1997 to 2000 Ms. Hanson served as Assistant Vice President and Research Analyst at U.S. Bancorp Asset Management. Ms. Hanson received her B.B.A. degree from the University of Wisconsin--Whitewater. Ms. Hanson graduated magna cum laude. Through her business and investment management experience and her experience as a CFA® charterholder, Ms. Hanson is knowledgeable about financial, accounting, regulatory and investment matters. Such insight helps Ms. Hanson exercise the business judgment necessary to fulfill the requirements and obligations of her Board position.

Mark J. Giese, CFA®, CPA. Mr. Giese has served as a Director of Cortina since its inception. Mr. Giese has served as President of Riverwood Educational Services, Inc. since March 2015. Mr. Giese has served as President of Riverwood Business Consulting, LLC since December 2009 to present. Mr. Giese served as Chief Financial Officer of Datatrac Corporation from January 2009 to December 2009 and Vice President of Nicholas Company, Inc. from June 1994 to January 2009. Mr. Giese served as Vice President of Nicholas Fund, Inc., Nicholas II, Inc., Nicholas Limited Edition, Inc. and Nicholas Equity Income Fund, Inc. from June 1994 to January 2009 and Senior Vice President of Nicholas Family of Funds, Inc. from June 1994 to January 2009. Mr. Giese received his B.B.A. degree in Finance and Accounting and his M.S. degree in Finance from the University of Wisconsin-Madison. Mr. Giese holds the Chartered Financial Analyst® designation and the Certified Public Accountant (CPA) designation. Through his business and investment management experience and his experience as a CFA® charterholder and CPA, Mr. Giese is experienced with financial, accounting, regulatory and investment matters. Such experience helps Mr. Giese exercise the business judgment necessary to fulfill the requirements and obligations of his Board position.

John T. Murphy. Mr. Murphy has served as a Director of Cortina since its inception. Mr. Murphy has served as President of Technical Equipment Sales Co. since October 2016. From October 2014 to September 2016, Mr. Murphy served as a Vice President of Morris Group Inc. Mr. Murphy served as President and Founding Partner of Morris Midwest, LLC from May 2006 to September 2014. Mr. Murphy received his B.S. degree in Electrical Engineering from Marquette University. Through his business experience, Mr. Murphy is experienced with financial and accounting matters. Such experience helps Mr. Murphy exercise the business judgment necessary to fulfill the requirements and obligations of his Board position.

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Board Committees

The Board has three standing committees – an executive committee, an audit committee and a nominating committee. In addition, the Board has established a valuation committee. The following table identifies the members of those committees and the function of each committee.

Committee	Committee Members	Principal Committee Functions
Executive Committee	Jennifer L. Hanson* Mark J. Giese	The executive committee generally has the authority to exercise the powers of the Board during intervals between meetings.
Audit Committee	Mark J. Giese* John T. Murphy	The audit committee selects the independent auditors; meets with the independent auditors and management to review the scope and the results of the audits of the Funds' financial statements; confirms the independence of the independent auditors; reviews with the independent auditors and management the effectiveness and adequacy of the Funds' accounting policies and internal control over financial reporting; and pre-approves the audit and certain non-audit services (and the related fees) of the independent auditors.
Nominating Committee	John T. Murphy* Mark J. Giese	The nominating committee will identify, evaluate, consider and recommend persons for appointment or election to the Board, select and nominate persons to serve as Independent Directors, determine the independence of directors, develop or recommend minimum standards and qualifications, and recommend the compensation of the Independent Directors and committee members. The nominating committee will not consider shareholder recommendations regarding candidates for election as directors; however, such recommendations may be made in the form of a shareholder proposal to be presented at any future meeting of shareholders of each Fund.

<u>Committee</u>	<u>Committee Members</u>	<u>Principal Committee Functions</u>
Valuation Committee	Jennifer L. Hanson Thomas J. Eck Lori K. Hoch	The valuation committee is responsible for (1) monitoring the valuation of Fund securities and other investments; and (2) as required, determining the fair value of securities and other investments of a Fund when market prices are not readily available or prices are not otherwise provided by a third-party pricing service approved by the Board or an independent dealer, after considering all relevant factors. The valuation committee's fair value determinations are subsequently reported to the Board. The valuation committee meets as necessary when a price is not readily available.

* Denotes committee chair.

During the fiscal year ended June 30, 2018, the Audit Committee held two meetings, the Executive Committee did not hold any meetings, the Nominating Committee held one meeting and the Valuation Committee held two meetings.

Board Compensation

For their service as directors, the Independent Directors receive an annual fee of $20,000 for meetings attended in person or by telephone. In addition, each director will be reimbursed by Cortina for travel and other expenses incurred in connection with attendance at such meetings. Committee members do not receive compensation for committee meetings attended. Officers of the Funds receive no compensation or expense reimbursement from the Funds or the Adviser for serving as directors. Neither Cortina nor the Funds maintain any deferred compensation, pension or retirement plans, and no pension or retirement benefits are accrued as part of the expenses of Cortina or the Funds.

The following table shows the compensation received by each Director for his or her service as a Director during the fiscal period ended June 30, 2018.

Director	**Compensation from Small Cap Growth Fund**	**Compensation from Small Cap Value Fund**	**Aggregate Compensation from the Funds**
Jennifer L. Hanson*, Interested Director	$0	$0	$0
Mark J. Giese, Independent Director	$10,000	$10,000	$20,000
John T. Murphy, Independent Director	$10,000	$10,000	$20,000

*Ms. Hanson was appointed to the Board in February 2018.

Board Ownership of the Funds

As of December 31, 2017, none of the Independent Directors, nor members of their immediate families, owned securities beneficially or of record in the Adviser, the Funds' distributor or any affiliate of the Adviser or distributor.

The following table shows the dollar range of shares beneficially owned by each Director in the Funds as of December 31, 2017:

Director	Dollar Range of Equity Securities in the Small Cap Growth Fund	Dollar Range of Equity Securities in the Small Cap Value Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director
Jennifer L. Hanson, Interested Director	$10,001 – 50,000	$10,001 – 50,000	$10,001 – 50,000
Mark J. Giese, Independent Director	$0	$0	$0
John T. Murphy, Independent Director	$10,001 – 50,000	$10,001 – 50,000	$50,001 – 100,000

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of a Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. A controlling person possesses the ability to control the outcome of matters submitted for shareholder vote by a Fund.

As of September 30, 2018, the following persons were record and, to Cortina's knowledge, beneficial holders of approximately the percentage of outstanding shares of the Small Cap Growth Fund indicated:

Name and Address of Shareholder	% of Fund Held	Shares Held	Type of Ownership
MSCS Financial Services, LLC 717 17th St., Suite 1300 Denver CO 80202	33.39%	523,753	Record
Charles Schwab & Co Attn: Mutual Funds SF215FMT-05 211 Main St. San Francisco, CA 94105	21.15%	331,852	Record
NFS, LLC 82 Devonshire St., Mail Zone ZE7F Boston, MA 02109	16.88%	264,791	Record
MG Trust Company 717 17th Street, Suite 1300 Denver, CO 80202	13.32%	208,993	Record
U.S. Bank N.A. 1555 N. Rivercenter Dr., Ste 302 Milwaukee, WI 53212	6.20 %	97,209	Record

As of September 30, 2018, the following persons were record and, to Cortina's knowledge, beneficial holders of approximately the percentage of outstanding shares of the Small Cap Value Fund indicated:

Institutional Shares

Name and Address of Shareholder	% of Fund Held	Shares Held	Type of Ownership
Charles Schwab & Co Attn: Mutual Funds SF215FMT-05 211 Main St. San Francisco, CA 94105	51.04%	702,429	Record

U.S. Bank N.A. 1555 N. Rivercenter Dr., Ste. 302 Milwaukee, WI 53212	17.61%	242,340	Record
NFS, LLC Mail Zone ZE7F 82 Devonshire St., Boston, MA 02109	15.79%	217,319	Record
Roth Capital Partners, LLC 888 San Clemente Dr., Suite 400 Newport Beach, CA 92660	5.29%	72,759	Beneficial

Investor Shares

Name and Address of Shareholder	% of Fund Held	Shares Held	Type of Ownership
Charles Schwab & Co Attn: Mutual Funds SF215FMT-05 211 Main St. San Francisco, CA 94105	55.22%	17,937	Record
NFS, LLC 82 Devonshire St., Mail Zone ZE7F Boston, MA 02109	25.91%	8,416	Record
Roth Capital Partners LLC 888 San Clemente Dr. Suite 400 Newport Beach, CA 92660-6369	18.26%	5,931	Beneficial

As of September 30, 2018, the Directors and Officers of Cortina as a group owned beneficially (*i.e*. had direct or indirect voting and/or investment power) approximately 2.7% and 2.1% of the then outstanding shares of the Small Cap Growth Fund and the Small Cap Value Fund, respectively.

CODES OF ETHICS

Cortina, the Adviser and the Distributor have each adopted a written Code of Ethics under Rule 17j-1 of the 1940 Act. These Codes govern the personal securities transactions of directors, officers, managers, members, and employees who may have access to current trading information of the Funds. The Codes permit such persons to invest in securities for their personal accounts, including securities that may be purchased or held by the Funds, subject to certain restrictions. The Codes include pre-clearance, reporting and other procedures to monitor personal transactions and ensure that such transactions are consistent with the best interests of the Funds. These Codes of Ethics are on public file with, and are available from, the SEC.

PROXY VOTING POLICIES

General Principles

The Adviser is the investment manager for the Funds and for other separately managed accounts. As such, the Funds have adopted the Adviser's proxy voting policies and delegated to the Adviser the authority to vote proxies with respect to the investments held in the client accounts, unless the client has specifically retained such authority in writing. It is the Adviser's duty to vote proxies in the best interests of clients in a timely and responsive manner. In voting proxies, the Adviser also seeks to maximize total investment return for clients.

Policies and Procedures

When making proxy voting decisions, the Adviser generally adheres to the proxy voting policies and procedures that set forth the Adviser's proxy voting positions on recurring issues and criteria for addressing non-recurring issues. The Adviser believes the policies and procedures, if followed, generally will result in the casting of votes in the best interests of the Funds as clients.

It is the duty of the Adviser's Proxy Voting Committee (the "Proxy Voting Committee"), which is comprised of personnel from the Adviser, to identify any material conflicts of interest when voting the shares of the issuer on behalf of the Funds. If a material conflict of interest arises, the Adviser will:

- Obtain the consent of the client, as applicable, before voting in accordance with the Adviser's proxy voting guidelines or the recommendation of the Proxy Voting Committee; or

- Refer the matter to a third-party proxy voting service; or

- Prepare a report that describes the conflict of interest, discusses the procedures used to address such conflict of interest, discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal and confirms that the recommendation was made solely on the investment merits without regard to any other consideration.

The following matters will be referred to the Proxy Voting Committee for instructions: (1) matters where the application of the Adviser's proxy voting guidelines are unclear; (2) matters which are not covered by the Adviser's proxy voting guidelines; or (3) matters where the Adviser's proxy voting guidelines call for a case-by-case review.

The Adviser's proxy voting guidelines reflect the Adviser's normal voting positions on issues that frequently arise on proxies and will not apply in every situation. The following are the Adviser's normal voting positions on specific issues that frequently arise on proxies:

- Routine election of directors in uncontested elections will generally be voted in favor of management. The Adviser will also generally vote in favor of proposals that increase board members' independence. However, the Adviser will generally oppose proposals that would reduce the shareholders' ability to make changes to the board of directors.

- Proxies involving routine matters such as the appointment of auditors will generally be voted in favor of management, unless it is determined that the auditors are not sufficiently independent of management.

- Non-salary compensation plans, including stock option plans, are evaluated on a case-by-case basis. The Adviser generally votes in favor of management unless the plans provide unduly generous compensation for executives and/or directors or could result in serious dilution to other shareholders. The Adviser generally opposes shareholder proposals that include incentives and disincentives in executive compensation packages that the Adviser deems to be too punitive and generally harmful to a company's ability to attract and retain skilled managers.

- Anti-takeover measures that would prevent shareholders from accepting an offer for the sale of the company measures are generally opposed by Adviser, including supermajority and "poison-pill" provisions.

- Merger proposals are evaluated on a case-by-case basis.

- The Adviser generally votes in favor of proposals authorizing the issuance of additional shares for stock splits, acquisitions, or new financing, unless management provides no explanation for the use or need for such issuance.

- Shareholder proposals related to non-business issues are generally opposed.

No set of guidelines can anticipate all possible proxy voting issues, and the Adviser's voting guidelines may be revised by the Proxy Voting Committee as proxy issues change over time.

The Funds are required to file with the SEC their complete proxy voting record for the twelve-month period ending June 30, by no later than August 31 of each year. The Funds' proxy voting record for the twelve month period ending June 30 will be available on the SEC's website at www.sec.gov or on the Funds' website at www.cortinafunds.com by August 31 of each year**.**

PORTFOLIO HOLDINGS DISCLOSURE POLICY

Cortina has adopted policies and procedures with respect to the disclosure of the Funds' portfolio holdings. Generally, Cortina does not disclose to any person, including any shareholder, the Funds' portfolio holdings as of the close of each calendar quarter until the tenth day (or the next business day thereafter) following a calendar quarter end. However, the policy does not prohibit the disclosure of portfolio holdings information relating to: (1) the disclosure of a Fund's top 10 holdings, which may be made publicly available monthly immediately after the end of the month; (2) other statistical or descriptive information about a Fund's holdings, including industry, sector or geographic weightings; (3) disclosure to broker-dealers or other counterparties, research providers or analytical services of lists of holdings or lists of securities of interest in connection with their provision of brokerage, research or analytical services; (4) disclosure to the Board or Fund service providers who have a reasonable need of that information in order to perform their services for the Funds, including but not limited to, the Adviser and the Funds' attorneys, auditors, custodians and sub-custodians, transfer agent, broker-dealers and other transactional counterparties, proxy voting services and pricing services; and (5) disclosure in connection with redemptions in-kind permitted under the Funds' policy on redemptions in-kind.

No person or entity shall accept any compensation or consideration of any kind in connection with the release of information relating to a Fund's portfolio holdings. The recipient of such information is subject to a duty of confidentiality and is prohibited from trading in the securities or other property based on that information unless and until that information is made publicly available. If a material conflict regarding the disclosure of information about a Fund's portfolio holdings should arise between the Fund's shareholders and the Adviser, the Fund's distributor or any of its affiliated persons, then such disclosure shall not be made until the President, Treasurer or CCO determines that the disclosure is in the best interests of the shareholders or serves a legitimate business purpose. Any exceptions to this policy shall be reported to the Board no later than at the next regularly scheduled Board meeting.

<u>**INVESTMENT ADVISORY AND OTHER SERVICES**</u>

Investment Adviser and Investment Advisory Agreement

Pursuant to an Investment Advisory Agreement between Cortina and Cortina Asset Management, LLC (the "Advisory Agreement"), the Adviser furnishes investment advisory services and management to the Funds. The Adviser, whose principal business is located at 825 North Jefferson Street, Suite 400, Milwaukee, Wisconsin 53202, was founded in April 2004 and primarily provides discretionary asset management services to individuals, corporations, pension and profit-sharing plans, foundations, trusts and other separate accounts. Cortina's principal owners are John C. Potter, Brian R. Bies, Thomas J. Eck, Lori K. Hoch and WACO Limited, LLC. WACO Limited, LLC. is the holding company of Roth Capital Partners, an investment banking firm and broker-dealer based in Newport Beach, California.

As compensation for its advisory services, each Fund pays to the Adviser a monthly management fee at the annual rate 1.00% of the Fund's average daily NAV. In the Advisory Agreement, the Adviser is authorized to delegate all or any of its advisory duties to one or more sub-advisers. The Adviser will be solely responsible for compensating any sub-adviser for services rendered under any sub-advisory agreement.

In the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by it in connection with its advisory activities. These expenses do not include the cost of securities and other investments purchased or sold for the Funds and do not include brokerage commissions and any other transaction charges. Brokerage commissions and other transaction charges are included in the cost basis of the securities and other investments.

During the last three fiscal periods ended June 30th, the Small Cap Growth Fund and the Small Cap Value Fund paid the following Gross and Net Advisor Fees:

	For the Fiscal Period July 1, 2017 to June 30, 2018	For the Fiscal Period July 1, 2016 to June 30, 2017	For the Fiscal Period July 1, 2015 to June 30, 2016
Cortina Small Cap Growth Fund			
Gross Advisory Fees	$272,011	$298,637	$377,726
Waiver of Advisory Fees	($193,974)	($197,268)	($166,642)
Net Advisory Fees	$78,037	$101,369	$211,084
Cortina Small Cap Value Fund			
Gross Advisory Fees	$429,311	$465,884	$633,087
Waiver of Advisory Fees	($280,662)	($288,061)	($250,624)
Net Advisory Fees	$148,649	$177,823	$382,463

The Adviser has the authority and responsibility to make and execute investment decisions for the Funds within the framework of the Funds' investment policies, subject to review by the Board. The Adviser is also responsible for monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, custodian and administrator/accounting agent, and for periodically reporting to the Board on the performance of such organizations. The Adviser will, at its own expense, furnish the Funds with the necessary personnel, office facilities and equipment to service the Funds' investments and to discharge its duties as investment adviser of the Funds. In addition, the Adviser will also pay the actual out-of-pocket costs of any special meeting of directors or shareholders of a Fund to the extent convened as a result of a change in control of the Adviser or otherwise convened for the primary benefit of the Adviser.

In addition to the investment advisory fee, each Fund pays all of its expenses that are not expressly assumed by the Adviser or any other organization with which the Fund may enter into an agreement for the performance of services. Each Fund is liable for such nonrecurring expenses as may arise, including litigation to which the Fund may be a party. Cortina may have an obligation to indemnify its directors and officers with respect to such litigation. The Adviser will be liable to the Funds under the Advisory Agreement for any willful misfeasance, bad faith, negligence or reckless disregard of its obligations or duties by the Adviser other than liability for investments made by the Adviser in accordance with the explicit direction of the Board or the investment objectives and policies of the Funds.

From time to time, the Adviser may voluntarily waive all or a portion of its management fee for a Fund. As described in the Prospectus, the Adviser has contractually agreed to waive its management fee and/or reimburse Fund expenses so as to limit the total annual fund operating expenses (excluding taxes, leverage, interest, brokerage commissions, dividends or interest expenses on short positions, AFFE and extraordinary expenses) for each Fund to 1.10% of average daily net assets of the Fund for Institutional Class and 1.35% for Investor Class. The agreement will continue in effect at least through October 31, 2019. Subsequent to October 31, 2019, this expense cap/reimbursement agreement shall automatically continue for successive renewal terms of one year each, unless either the Board or the Adviser notifies the other party of its desire to terminate the agreement prior to such renewal. The Adviser can recapture any expenses or fees it has waived or reimbursed within a three-year period, if the expense ratios in those future years are less than the limits specified above and less than the limits in effect at that future time. However, a Fund is not obligated to pay and will not pay any such waived fees more than three years after the end of the fiscal year in which the fees were waived or reimbursed.

The Adviser may act as an investment adviser to other persons, firms, or corporations (including investment companies), and may have other advisory clients in addition to the Funds.

Financial Intermediaries

From time to time, the Funds or the Adviser may pay, directly or indirectly, amounts to financial intermediaries that provide transfer-agent type and/or other administrative services relating to the Funds, to its customers or other persons who beneficially own interests in the Funds, such as participants in 401(k) plans. These services may include, among other things, sub-accounting services, transfer agent-type services, answering inquiries relating to the Funds, transmitting, on behalf of the Funds, proxy statements, annual reports, updated prospectuses and other communications regarding the Funds, and related services as the Funds or the intermediaries' customers or such other persons may reasonably request. In such cases, to the extent paid by the Funds, the Funds will not pay more for these services through intermediary relationships than it would if the intermediaries' customers were direct shareholders in the Funds. Currently, only the Small Cap Value Fund is eligible to pay for these services.

Distributor

ALPS Distributors, Inc. (the "Distributor"), whose principal business address is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as the principal distributor for shares of the Funds pursuant to a Distribution Agreement with Cortina, on behalf of the Funds (the "Distribution Agreement"). The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and each state's securities laws and is a member of the Financial Industry Regulatory Authority ("FINRA"). The offering of the Funds' shares is continuous. The Distribution Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use its best efforts to distribute the Funds' shares.

Distribution and Services (12b-1) Plan for Small Cap Value Fund - Investor Class Shares

The Small Cap Value Fund has adopted a separate plan of distribution for Investor Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investor Class Plan").

The Investor Class Plan allows the Small Cap Value Fund to use Investor Class assets to make payments to investment dealers, plan administrators and other persons providing services to the Small Cap Value Fund with respect to the Investor Class, including the Distributor, in the form of fees or reimbursements, as compensation for services provided and expenses incurred for purposes of promoting the sale of shares of the Investor Class, reducing redemptions of shares of the Investor Class, or maintaining or improving services provided to Investor Class shareholders by investment brokers or dealers, plan administrators and other persons. The Investor Class Plan permits payment for services in connection with the administration of plans or programs that use Investor Class shares of the Fund as their funding medium and for related expenses.

The Investor Class Plan permits the Small Cap Value Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Investor Class shares. Because these fees are paid out of the Small Cap Value Fund's Investor Class assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class shares, and Investor Class Plan fees may cost an investor more than other types of sales charges.

Under the terms of the Investor Class Plan, Cortina is authorized to make payments to the Distributor, and the Distributor may in turn pay all or any portion of such payments to securities dealers, plan administrators and other persons (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other compensation with respect to the sales of Investor Class shares, or for providing personal services to investors in Investor Class shares or the maintenance of shareholder accounts, and may retain all or a portion of such payments as compensation for the Distributor's services as principal underwriter of the Investor Class shares. For the fiscal periods ended June 30, 2018, June 30, 2017 and June 30, 2016 the Distributor received $1,780, $1,986 and $950, respectively, in underwriting commissions with respect to all the investment portfolios offered by the Trust. Financial intermediaries may from time to time be required to meet certain criteria in order to receive 12b-1 fees. The Distributor is entitled to retain some or all fees payable under the Investor Class Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Fund Administration, Accounting and Pricing

ALPS Fund Services, Inc. (the "Administrator"), whose principal business is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203, provides certain administrative, bookkeeping and pricing services for the Funds under an administration, bookkeeping and pricing services agreement (the "Administration Agreement"). Administrative services include, but are not limited to, preparing financial statements, SEC regulatory filings, Fund compliance monitoring support and reporting, performance calculations, preparing reports for quarterly Board meetings, managing Fund bill payment, coordinating Fund blue sky registration, and reporting to outside agencies including Morningstar. Accounting services include, but are not limited to, calculating and transmitting daily Fund NAVs, reconciliation of cash and investment balances with the Fund's custodian, preparing required Fund accounting records and obtaining security valuations from appropriate sources consistent with Fund pricing and valuation policies.

The Administrator is also reimbursed by the Funds for certain out of pocket expenses. The following information summarizes the actual administration fees paid by the Funds for the last three fiscal periods.

	For the Fiscal Period July 1, 2017 to June 30, 2018	For the Fiscal Period July 1, 2016 to June 30, 2017	For the Fiscal Period July 1, 2015 to June 30, 2016
Cortina Small Cap Growth Fund	$97,079	$94,149	$80,910
Cortina Small Cap Value Fund	$144,118	$139,836	$128,394

Custodian

Union Bank, N.A., whose principal business is located at 350 California Street, 6th Floor, San Francisco, California 94104, serves as custodian of the Funds' assets under the custody agreement between Union Bank, N.A. and Cortina, on behalf of the Funds (the "Custody Agreement"). Union Bank, N.A. has agreed to, among other things: (i) maintain a separate account in the name of each Fund for the safekeeping of Fund assets; (ii) make receipts and disbursements of money on behalf of each Fund; (iii) collect and receive all income and other payments and distributions on account of the Funds' portfolio investments; (iv) respond to correspondence from shareholders, security brokers and others relating to its duties; (v) provide periodic activity reports and account statements to the Adviser concerning the Funds' operations; and (vi) forward to the Adviser any notices of corporate actions or proxies relating to the Funds' portfolio investments. Union Bank, N.A. may, at its own expense, open and maintain a custody account or accounts on behalf of a Fund with another securities depository or sub-custodian, provided that Union Bank, N.A. shall remain liable for the performance of all of its duties under the Custody Agreement notwithstanding any delegation.

Transfer Agent

ALPS Fund Services, Inc. (the "Transfer Agent"), whose principal business is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as transfer agent, distribution disbursing agent and agent in connection with certain other activities for the Funds under a transfer agency and services agreement. As transfer and distribution disbursing agent, the Transfer Agent has agreed to furnish specified services, including the following: (i) process and record Fund purchase and redemption orders; (ii) process distributions to shareholders; (iii) respond to correspondence by Fund shareholders and others relating to its duties; (iv) maintain shareholder accounts; and (v) make periodic reports to the Funds. Under the Transfer Agency and Services Agreement, the Transfer Agent receives from the Funds an annual minimum fee per Fund and a fee based upon each shareholder account and is reimbursed for out-of-pocket expenses. During the past fiscal period ended June 30, 2018, the Small Cap Growth Fund paid $32,361 and the Small Cap Value Fund paid $51,578 in fees under the transfer agency and services agreement.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., whose principal business address is located at 342 N. Water St., Suite 830, Milwaukee, Wisconsin 53202, has been selected as the independent registered public accounting firm of Cortina. As such, it will be responsible for auditing the financial statements of the Funds.

Counsel

Godfrey & Kahn, S.C., whose principal business address is located at 833 East Michigan Street, Suite 1800, Milwaukee, Wisconsin 53202, serves as counsel to Cortina and has passed upon the legality of the shares offered by the Funds.

PORTFOLIO MANAGERS

Other Accounts Managed by Portfolio Managers of the Funds

As described in the Prospectus under "Portfolio Managers," each portfolio manager listed below is jointly responsible for the day-to-day management of each Fund he manages or co-manages (with the exception of Mr. Alexander E. Yaggy as the sole manager of the Small Cap Value Fund) and, unless otherwise indicated, is jointly responsible for the day-to-day management of the other accounts set forth in the following table. None of the Funds or other accounts managed by the portfolio managers pays a performance-based fee to the Adviser.

Other Accounts Managed by Portfolio Managers as of June 30, 2018						
Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Small Cap Growth Fund						
Brian R. Bies	0	$0	0	$0	10	$727,743,688
Steve R. Lilly	0	$0	0	$0	10	$727,743,688
Small Cap Value Fund						
Alexander E. Yaggy	1	$242,525,277*	0	$0	8	$16,035,990

*Adviser sub-advises a sub-portfolio of another registered investment company and the total assets represent the sub-portfolio assets.

As shown in the table above, the Funds' portfolio managers may manage other accounts with investment strategies similar to the Funds, including other funds and separately managed accounts of the Adviser. Fees earned by the Adviser may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. These factors could create conflicts of interest because the portfolio managers may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Funds. A conflict may also exist if the portfolio managers identified a limited investment opportunity that may be appropriate for more than one account, but the Funds are not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio managers may execute transactions for another account that may adversely impact the value of securities held by the Funds. However, the Adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by the portfolio managers are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, portfolio holdings that may be transferred in-kind when an account is opened, differences in cash flows and account sizes, and similar factors. In addition, the Adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts. Personal accounts may give rise to potential conflicts of interest. Trading in personal accounts is subject to the provisions of the Funds' Code of Ethics.

Compensation of Portfolio Managers

Portfolio Managers of the Adviser. The Adviser compensates portfolio managers with a base salary and an annual incentive bonus. A portfolio manager's base salary is generally a fixed amount based on level of experience and responsibilities. A portfolio manager's bonus is determined primarily by pre-tax investment performance of the Funds, and the revenues and overall profitability of the Adviser. Performance is measured relative to the appropriate benchmark's long and short-term performance, with greater weight given to long-term performance.

Ownership of Fund Shares by Portfolio Managers

The table below sets forth the dollar range of shares of the Funds owned, directly or indirectly, by each portfolio manager as of September 30, 2018:

Portfolio Manager	Small Cap Growth Fund	Small Cap Value Fund
Brian R. Bies	$100,001 - $500,000	$100,001 - $500,000
Steve R. Lilly	$50,001 - $100,000	$500,001 - $1,000,000
Alexander E. Yaggy	$10,001 - $50,000	$100,001 - $500,000

PORTFOLIO TRANSACTIONS AND ALLOCATION OF BROKERAGE

Subject to the general supervision of the Board, decisions with respect to which securities are to be bought or sold, the total amount of securities to be bought or sold, the broker-dealer with or through which the securities transactions are to be effected and the commission rates applicable to the trades for the Funds are made by the Adviser.

The Adviser selects a securities brokerage firm ("broker-dealer") to execute securities transactions for the Funds based upon a judgment of the broker-dealer's professional capability to provide the service, and in a manner deemed fair and reasonable to the Funds.

Equity securities are generally bought and sold in brokerage transactions placed on U.S. stock exchanges or in the over-the-counter market in exchange for negotiated brokerage commissions. Accordingly, the cost of transactions may vary among different broker-dealers. With respect to over-the-counter transactions, the Adviser will normally deal directly with broker-dealers who make a market in the securities involved except in those circumstances where better prices and execution are available elsewhere.

Fixed-income securities purchased and sold by the Funds are generally traded in the over-the-counter market on a net basis (i.e., without commission) through broker-dealers, or otherwise involve transactions directly with the issuer of an instrument. The cost of securities purchased from underwriters includes an underwriting commission or concession, and the prices at which securities are purchased from and sold to broker-dealers include a broker-dealer's mark-up or mark-down.

The Funds may participate, if and when practicable, in bidding for the purchase of portfolio securities directly from an issuer in order to take advantage of the lower purchase price available to members of a bidding group. The Funds will engage in this practice, however, only when the Adviser, in its sole discretion, believes such practice to be in a Fund's interests.

The Adviser recognizes its fiduciary duty to seek "best execution" for the Funds' securities transactions. Thus, the primary consideration in selecting broker-dealers is prompt and efficient execution of orders in such a manner that the Funds' total cost or proceeds in each transaction is the most favorable under the circumstances. In deciding what constitutes "best execution," the Adviser will consider whether the transaction represents the best qualitative execution and the full range of the broker-dealer's services, including the value of research provided, execution and operational capability, commission rate, responsiveness, and financial condition and responsibility under the circumstances. The Adviser periodically evaluates the execution performance of broker-dealers executing securities transactions for the Funds. While commission rates are a factor in the Adviser's analysis, they are not the sole determinative factor in selecting broker-dealers. A number of other judgmental factors may enter into the decision. These factors may include, for example: knowledge of negotiated commission rates and transaction costs; the nature of the security being purchased or sold; the size of the transaction; and historical and anticipated trading volume in the security and security price volatility. Among the broker-dealers that may be used are electronic communication networks (ECNs), which are fully disclosed agency brokers that normally limit their activities to electronic execution of securities transactions.

As permitted by the Securities Exchange Act of 1934, as amended, the Adviser engages in the long-standing investment management industry practice of paying higher commissions to broker-dealers who provide brokerage and research services ("research services") than to broker-dealers who do not provide such research services, if such higher commissions are deemed reasonable in relation to the value of research services provided. These types of transactions are commonly referred to as "soft dollar transactions."

Two different types of research services are typically acquired through these transactions: (i) proprietary research services offered by the broker-dealer executing a trade and (ii) other research services offered by third parties through the executing broker-dealer. Research services that may be obtained by the Adviser through soft dollar transactions include, but are not limited to: economic, industry or company research reports, investment recommendations or conferences; subscriptions to research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases; quotation equipment and services; research or analytical computer software and services; and services of economic and other consultants concerning markets, industries, securities, economic factors and trends, portfolio strategy and performance of accounts. The Adviser also may receive soft dollars on riskless principal transactions in accordance with applicable regulatory requirements.

Soft dollar transactions are not effected pursuant to any agreement or understanding with any broker-dealer. However, the Adviser does in some instances request a particular broker-dealer to provide a specific research service which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker-dealer, in agreeing to provide the research service, frequently will indicate to the Adviser a specific or minimum amount of commissions that it expects to receive by reason of its provision of the particular research service. Although the Adviser does not agree to direct a specific or minimum commission amount to a firm in that circumstance, the Adviser does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions (including dealer selling concessions on new issues of securities) to ensure the continued receipt of research services the Adviser feels are useful.

Third party research must be "provided by" the broker-dealer. Such research may be delivered directly to the Adviser by the third party (rather than through the broker-dealer), but the broker-dealer must be obligated to pay for the research services. Nonetheless, it is permissible for the Adviser to participate in selecting the third party research products or services to be provided. A broker-dealer is not providing third party research when it pays obligations incurred by the Adviser to the third party.

Supplementary research information so received is in addition to, and not in lieu of, services required to be performed by the Adviser and does not reduce the advisory fees payable to it by the Funds. The Board will periodically review the commissions paid by the Funds to consider whether the commissions paid over representative periods of time appear to be reasonable in relation to the benefits inuring to the Funds. Research services furnished by firms through which a Fund effects its securities transactions may be used by the Adviser in servicing all of its accounts; not all of such services may be used by the Adviser in connection with the Funds. It is possible that certain of the supplementary research or other services received will primarily benefit one or more other accounts for which investment discretion is exercised. Conversely, a Fund may be the primary beneficiary of the research or services received as a result of portfolio transactions effected for such other account(s).

Brokerage may not be allocated based on the sale of Fund shares. The Board, including a majority of the Independent Directors, has adopted policies and procedures designed to ensure that the selection of brokers is not influenced by considerations about the sale of Fund shares.

The Adviser manages numerous accounts in addition to the Funds and many of those accounts hold and invest in the same securities as the Funds. The Adviser allocates investment opportunities across the Funds and its other similarly managed accounts in a fair and equitable manner, with no account(s) being favored over others. In making investment allocations, the Adviser considers the clients' investment goals and restrictions, uninvested cash, sector and issuer diversification, anticipated cash flows, risk tolerances, portfolio size and other relevant factors.

The Adviser may, when appropriate, aggregate purchases or sales of securities and allocate such trades among multiple client accounts, including the Funds. The Adviser will aggregate orders when it believes it will be advantageous to do so, such as the possibility of obtaining more favorable execution and prices. However, in some instances, bunching an order for a Fund with orders for other client accounts may adversely affect the price paid or received by the Fund or the size of the position obtained or sold by the Fund because the Fund's order is being shared with other accounts. Aggregated orders that can only be partially filled will typically be allocated on a pro rata basis, subject to de minimis requirements.

Roth Capital Partners is a broker-dealer affiliate of Roth Capital Partners LLC, which is a beneficial owner of the Adviser. The Funds will not effect any brokerage transactions in their portfolio securities with Roth Capital Partners. Furthermore, the Funds will not effect any brokerage transactions in their portfolio securities with any other broker-dealer affiliated directly or indirectly with the Adviser or Distributor unless such transactions, including the frequency thereof, the receipt of commission payable in connection therewith, and the selection of the affiliated broker-dealer effecting such transactions are not unfair or unreasonable to the shareholders of the Funds, as determined by the Board. Any transactions with an affiliated broker-dealer must be on terms that are both at least as favorable in terms of net price and quality of execution to the Funds as the Funds can obtain elsewhere and at least as favorable as such affiliated broker-dealer normally gives to others.

During the last three fiscal periods ended June 30th, the Small Cap Growth Fund and the Small Cap Value Fund paid the following brokerage commissions:

	For the Period July 1, 2017 to June 30, 2018	For the Period July 1, 2016 to June 30, 2017	For the Period July 1, 2015 to June 30, 2016
Cortina Small Cap Growth Fund	$85,880[1]	$122,776[1]	$171,244
Cortina Small Cap Value Fund	$135,892[1]	$153,145[1]	$248,776

1. The decrease in commissions is due to the decrease in Fund assets during the period.

DETERMINATION OF NET ASSET VALUE

Shares of the Funds are sold on a continual basis at the NAV next computed following receipt of an order in proper form by a dealer, the Distributor, or the Transfer Agent. Shares of the Funds may be purchased or redeemed only on days the New York Stock Exchange ("NYSE") is open.

The NAV per share for each Fund is determined as of the close of regular trading on the NYSE (currently, 4:00 p.m., Eastern time), Monday through Friday, except on days the NYSE is not open. The NYSE is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The NAV per share of a Fund is calculated by adding the value of all portfolio securities and other assets (including interest or dividend accrued, but not yet collected), subtracting the liabilities, and dividing the result by the number of outstanding shares. The result, rounded to the nearest cent, is the NAV per share.

When determining NAV, expenses are accrued and applied daily. Common stocks and other equity-type securities are valued at the last sales price on the national securities exchange (other than NASDAQ) on which such securities are primarily traded, and with respect to equity securities traded on NASDAQ, such securities are valued using the NASDAQ Official Closing Price. However, securities traded on a national securities exchange (including NASDAQ) for which there were no transactions on a given day, and securities not listed on a national securities exchange (including NASDAQ), are valued at the average of the most recent bid and asked prices. Debt securities are generally valued by an independent pricing service, which uses valuation methods such as matrix pricing and other analytical pricing models, as well as market transactions and dealer quotations. Debt securities purchased with a remaining maturity of 60 days or less are valued at acquisition cost plus or minus any amortized discount or premium, which the Board has determined represents fair value. Investments in mutual funds are valued at their stated NAV. Any securities or other assets for which market quotations are not readily available or are not priced by an independent price service are valued at fair value as determined in good faith by the Adviser in accordance with procedures approved by the Board. In accordance with such procedures, the Adviser may use broker quotes or obtain prices from an alternative independent pricing service or, if the broker quotes or prices from an alternative independent prices service are unavailable or deemed to be unreliable, fair value will be determined by Cortina's valuation committee. In determining fair value, the valuation committee takes into account relevant factors and available information. Fair value pricing involves subjective judgments and there is no single standard for determining a security's fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of portfolio securities used in such calculation. Events affecting the values of portfolio securities that occur between the time their prices are determined and 4:00 p.m. Eastern time, and at other times, may not be reflected in the calculation of a Fund's NAV.

ADDITIONAL INFORMATION CONCERNING TAXES

Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund.

Each Fund is treated as a separate entity for federal income tax purposes. Each Fund intends to qualify and elect to be treated as a regulated investment company (a "RIC") under Subchapter M of the Code, provided that each Fund complies with all applicable requirements regarding source of income, the diversification of each Fund's assets and timing and amount of distributions. There can be no assurance that a Fund will satisfy all requirements to be taxed as a RIC. If a Fund does not qualify as a RIC and does not obtain relief from such failure, it would be taxed as a regular corporation under Subchapter C of the Code and, in such case, it would generally be more beneficial for a shareholder to own such Fund's underlying investments directly rather than indirectly own the underlying investments through the Fund.

To qualify as a RIC, a Fund must derive at least 90% of its gross income from "good income," which includes (1) dividends, interest, certain payments with respect to securities loans, and gains from the sale or other disposition of stock or securities, or foreign currencies and (2) other income (including but not limited to gains from options, futures or forward contracts) derived with respect to the Fund's business of investing in such stock, securities, or currencies. Some Fund investments may produce income that will not qualify as good income for the purposes of this annual gross income requirement.

Each Fund's policy is to distribute to its shareholders all of its investment company taxable income and any net capital gain for each fiscal year in a manner that complies with the distribution requirements of the Code, so that the Fund will not be subject to any federal income or excise taxes on the amounts distributed. However, a Fund can give no assurances that its anticipated distributions will be sufficient to eliminate all taxes at the Fund level. A Fund will be subject to a 4% federal excise tax if it fails to distribute (or to be deemed to have distributed) by December 31 of each calendar year (1) at least 98% of its ordinary income for such year, (2) at least 98.2% of its capital gain net income for the 12-month period generally ending on October 31 during such year and (3) any amounts from the prior calendar year that were not distributed and on which the Fund paid no federal income tax.

Investment company taxable income generally consists of interest, dividends, net short-term capital gain, and net foreign currency gain, less expenses. Net capital gain is the excess of net long-term capital gain over net short-term capital loss, less any capital loss carryforward of the Fund. Net capital losses not used during any year may be carried forward indefinitely until used and will retain their character as short-term or long-term. A Fund may elect to defer certain losses for federal income tax purposes.

Distributions of investment company taxable income are taxable to shareholders as ordinary income. For non-corporate shareholders, a portion of the distributions paid by a Fund may consist of qualified dividend income eligible for taxation at the lower rates applicable to long-term capital gains, to the extent that the Fund reports the amount distributed as a qualified dividend income and the shareholder meets certain holding period requirements with respect to his or her Fund shares. In the case of a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent that a Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction and the shareholder meets certain holding period requirements with respect to Fund shares. In view of the Funds' investment policies, it is expected that part of the distributions made by the Funds may be eligible for qualified dividend income treatment for non-corporate shareholders and the dividends-received deduction for corporate shareholders.

Any distributions of net capital gain are taxable to shareholders as long-term capital gains regardless of the length of time shares have been held. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

Distributions of investment company taxable income and net capital gain are taxable as described above, whether received in additional Fund shares or in cash. Shareholders who choose to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the NAV of a share on the reinvestment date. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31. Distributions are includable in alternative minimum taxable income in computing a non-corporate shareholder's liability for the alternative minimum tax.

A sale, redemption or exchange of Fund shares may result in recognition of a taxable capital gain or loss. Any loss realized upon a sale, redemption or exchange of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. Any loss realized upon a sale, redemption or exchange may be disallowed under certain wash sale rules to the extent that shares of the same Fund are purchased (through reinvestment of distributions or otherwise) within 30 days before or after the sale, redemption or exchange.

Except in the case of certain tax-exempt shareholders, if a shareholder does not furnish the Funds with his or her correct social security number or taxpayer identification number and certain certifications or if a Fund receives notification from the Internal Revenue Service requiring backup withholding, the Fund is required by federal law to withhold federal income tax from the shareholder's distributions and redemption proceeds at a rate set under Code Section 3406 for U.S. residents.

Foreign taxpayers (including nonresident aliens) are generally subject to a flat withholding rate of 30% on U.S.-source income, as long as such income is not effectively connected with a U.S. trade or business. This withholding rate may be lower under the terms of a tax convention.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Medicare tax of 3.8%. The Medicare tax is imposed on the lesser of (i) the taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals, and $125,000 for married individuals filing separately). Each Fund's distributions are includable in a shareholder's investment income for purposes of this Medicare tax. In addition, any capital gain realized on the sale, exchange, or redemption of a Fund's shares is included in a shareholder's investment income for purposes of this Medicare tax.

Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale, exchange, or redemption of Fund shares paid after December 31, 2018 to (a) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the IRS the identity of certain of its accountholders, among other things (unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement), and (b) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other things. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

This section is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations for a particular shareholder. You are urged to consult your own tax adviser.

Distributions

Each Fund receives income generally in the form of dividends and interest earned on its investments in securities. This income, less the expenses incurred in its operations, is a Fund's net investment income, substantially all of which is distributed to the Fund's shareholders.

The amount of a Fund's distributions is dependent upon the amount of net investment income received by the Fund from its portfolio holdings, is not guaranteed and is subject to the discretion of the Board. A Fund does not pay interest or guarantee any fixed rate of return on an investment in its shares.

A Fund also may realize capital gains or losses in connection with sales or other dispositions of its portfolio securities. Any net gain that a Fund may realize from transactions involving investments held less than the period required for long-term capital gain or loss recognition or otherwise producing short-term capital gains and losses (taking into account any carryover of capital losses from previous taxable years) will be distributed to shareholders with distributions of net investment income giving rise to ordinary income. If during any year a Fund realizes a net gain on transactions involving investments held for the period required for long-term capital gain or loss recognition or otherwise producing long-term capital gains and losses, the Fund will have a net long-term capital gain. After deduction of the amount of any net short-term capital loss, the balance (to the extent not offset by any capital losses carried over from previous taxable years) will be distributed and treated as long-term capital gain in the hands of the shareholder regardless of the length of time that the shares may have been held by the shareholder. Net capital losses of a Fund may be carried over indefinitely and will generally retain their character as short-term or long-term capital losses.

Any distribution paid by a Fund reduces the Fund's NAV per share on the date paid by the amount of the distribution per share. Accordingly, a distribution paid shortly after a purchase of shares by a shareholder would represent, in substance, a partial return of capital (to the extent it is paid on the shares so purchased), even though it would be subject to income taxes.

Distributions are made in the form of additional shares of a Fund unless the shareholder has otherwise indicated. Investors have the right to change their elections with respect to the reinvestment of distributions by notifying the Transfer Agent in writing. However, any such change will be effective only as to distributions for which the record date is five or more business days after the Transfer Agent has received the written request.

Cost Basis Reporting

The Funds are required to report to certain shareholders and the IRS the cost basis of shares acquired on or after January 1, 2012 ("covered shares") when the shareholder sells, exchanges or redeems such shares. These requirements do not apply to shares held through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or to shares held by tax-exempt organizations, financial institutions, corporations (other than S corporations), banks, credit unions, and certain other entities and governmental bodies.

Shares acquired before January 1, 2012 ("non-covered shares") are treated as if held in a separate account from covered shares. The Funds are not required to determine or report a shareholder's cost basis in non-covered shares and are not responsible for the accuracy or reliability of any information provided for non-covered shares.

The cost basis of a share is generally its purchase price adjusted for distributions, returns of capital, and other corporate actions. Cost basis is used to determine whether the sale, exchange or redemption of a share results in a capital gain or loss. If you sell, exchange or redeem covered shares during any year, then the Funds will report the gain or loss, cost basis, and holding period of such covered shares to the IRS and you on Form 1099.

A cost basis method is the method by which a Fund determines which specific shares are deemed to be sold, exchanged or redeemed when a shareholder sells, exchanges or redeems less than its entire position in a Fund and has made multiple purchases of Fund shares on different dates at differing NAVs. If a shareholder does not affirmatively elect a cost basis method, each Fund will use the average cost method, which averages the cost basis of the shares in an account regardless of holding period, and shares sold, exchanged, or redeemed are deemed to be those with the longest holding period first. Each shareholder may elect in writing (and not over the telephone) any alternate IRS-approved cost basis method to calculate the cost basis in its covered shares. The default cost basis method applied by the Funds or the alternate method elected by a shareholder may not be changed after the settlement date of a sale, exchange or redemption of Fund shares.

If you hold Fund shares through a broker or another nominee, please contact that broker or nominee with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax adviser regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

ADDITIONAL INFORMATION ABOUT SELLING SHARES

By Telephone

A shareholder may redeem shares of a Fund, if he or she elects the privilege on the initial shareholder application, by calling his or her financial institution to request the redemption. Shares will be redeemed at the NAV next determined after the Fund receives the redemption request from the financial institution. Redemption requests must be received by the financial institution by the time specified by the institution in order for shares to be redeemed at that day's NAV, and redemption requests must be transmitted to and received by the Funds as of the close of regular trading on the NYSE (generally by 4:00 p.m. Eastern time) for shares to be redeemed at that day's NAV unless the financial institution has been authorized to accept redemption requests on behalf of the Funds. Pursuant to instructions received from the financial institution, redemptions will be made by check or by wire transfer. It is the financial institution's responsibility to transmit redemption requests promptly. Certain financial institutions are authorized to act as the Funds' agent for the purpose of accepting redemption requests, and the Funds will be deemed to have received a redemption request upon receipt of the request by the financial institution.

Shareholders who did not purchase their shares of a Fund through a financial institution may redeem their shares by telephoning (toll free) 1-855-612-3936. At the shareholder's request, redemption proceeds will be paid by check mailed to the shareholder's address of record or wire transferred to the shareholder's account at a domestic commercial bank that is a member of the Federal Reserve System, normally within one business day, but in no event more than seven days after the request. Wire instructions must be previously established on the account or provided in writing. If at any time the Funds determine it necessary to terminate or modify this method of redemption, shareholders will be promptly notified.

In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If this should occur, another method of redemption should be considered. Neither the Administrator nor any Fund will be responsible for any loss, liability, cost or expense for acting upon wire transfer instructions or telephone instructions that they reasonably believe to be genuine. The Administrator and the Funds will each employ reasonable procedures to confirm that instructions communicated are genuine. These procedures may include taping of telephone conversations. To ensure authenticity of redemption or exchange instructions received by telephone, the Administrator examines each shareholder request by verifying the account number and/or tax identification number at the time such request is made. The Administrator subsequently sends confirmation of both exchange sales and exchange purchases to the shareholder for verification. If reasonable procedures are not employed, the Administrator and the Funds may be liable for any losses due to unauthorized or fraudulent telephone transactions.

By Mail

Any shareholder may redeem Fund shares by sending a written request to the Administrator, the Transfer Agent or financial institution. The written request should include the shareholder's name, the Fund name, the account number and the share or dollar amount requested to be redeemed, and should be signed exactly as the shares are registered. Shareholders should call the Fund, the Transfer Agent or financial institution for assistance in redeeming by mail. Unless another form of payment is requested, a check for redemption proceeds normally is mailed within three days, but in no event more than seven days, after receipt of a proper written redemption request. Please refer to the 'Signature Guarantee' section of the Fund's Prospectus for additional details on redemption requirements.

Redemptions Before Purchase Instruments Clear

When shares are purchased by check or with funds transmitted through the Automated Clearing House, the proceeds of redemptions of those shares are not available until the Administrator is reasonably certain that the purchase payment has cleared, which could take up to 15 calendar days from the purchase date.

ANTI-MONEY LAUNDERING PROGRAM

Cortina has established an Anti-Money Laundering Program (the "AML Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). In order to ensure compliance with this law, the AML Program provides for the development of internal practices, procedures and controls, the designation of an anti-money laundering compliance officer, an ongoing training program, an annual audit to determine the effectiveness of the AML Program and a customer identification program. Lori Hoch has been designated as Cortina's anti-money laundering compliance officer.

Procedures to implement the AML Program include, but are not limited to, determining that the Distributor and the Transfer Agent have established proper anti-money laundering procedures that require the reporting of suspicious and/or fraudulent activity, verifying the identity of the new shareholders, checking shareholder names against designated government lists, including the Office of Foreign Asset Control ("OFAC"), and undertaking a complete and thorough review of all new account applications. Cortina will not transact business with any person or entity whose identity cannot be adequately verified.

Pursuant to the USA PATRIOT Act and the AML Program, the Funds may be required to "freeze" the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Funds may be required to transfer the account or proceeds of the account to a governmental agency.

FINANCIAL STATEMENTS

The financial statements for the Small Cap Value Fund and the Small Cap Growth Fund and the report of the independent registered public accounting firm are included in the Funds' Annual Report to Shareholders and are incorporated by reference into this SAI.

APPENDIX A

RATINGS DEFINITIONS

S & P Global Ratings Issue Credit Rating Definitions

An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

Short-Term Issue Credit Ratings

A-1

A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

B

A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

C

A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D

A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The

‘D’ rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation’s rating is lowered to ‘D’ if it is subject to a distressed exchange offer.

SPUR (S&P Underlying Rating)
A SPUR is an opinion about the stand-alone capacity of an obligor to pay debt service on a credit-enhanced debt issue, without giving effect to the enhancement that applies to it. These ratings are published only at the request of the debt issuer or obligor with the designation SPUR to distinguish them from the credit-enhanced rating that applies to the debt issue. S&P Global Ratings maintains surveillance of an issue with a published SPUR.

Dual Ratings
Dual ratings may be assigned to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, ‘AAA/A-1+’ or ‘A-1+/A-1’). With U.S. municipal short-term demand debt, the U.S. municipal short-term note rating symbols are used for the first component of the rating (for example, ‘SP-1+/A-1+’).

The analyses, including ratings, of S&P Global Ratings and its affiliates (together, S&P Global Ratings) are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. S&P Global Ratings assumes no obligation to update any information following publication. Users of ratings or other analyses should not rely on them in making any investment decision. S&P Global Ratings’ opinions and analyses do not address the suitability of any security. S&P Global Ratings does not act as a fiduciary or an investment advisor except where registered as such. While S&P Global Ratings has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and other opinions may be changed, suspended, or withdrawn at any time.

Active Qualifiers

S&P Global Ratings uses the following qualifiers that limit the scope of a rating. The structure of the transaction can require the use of a qualifier such as a ‘p’ qualifier, which indicates the rating addresses the principal portion of the obligation only. A qualifier appears as a suffix and is part of the rating.

1. Federal deposit insurance limit: ‘L’ qualifier
Ratings qualified with ‘L’ apply only to amounts invested up to federal deposit insurance limits.

2. Principal: ‘p’ qualifier
This suffix is used for issues in which the credit factors, the terms, or both that determine the likelihood of receipt of payment of principal are different from the credit factors, terms, or both that determine the likelihood of receipt of interest on the obligation. The ‘p’ suffix indicates that the rating addresses the principal portion of the obligation only and that the interest is not rated.

3. Preliminary ratings: ‘prelim’ qualifier

Preliminary ratings, with the ‘prelim’ suffix, may be assigned to obligors or obligations, including financial programs, in the circumstances described below. Assignment of a final rating is conditional on the receipt by S&P Global Ratings of appropriate documentation. S&P Global Ratings reserves the right not to issue a final rating. Moreover, if a final rating is issued, it may differ from the preliminary rating.

- Preliminary ratings may be assigned to obligations, most commonly structured and project finance issues, pending receipt of final documentation and legal opinions.

- Preliminary ratings may be assigned to obligations that will likely be issued upon the obligor's emergence from bankruptcy or similar reorganization, based on late-stage reorganization plans, documentation, and discussions with the obligor. Preliminary ratings may also be assigned to the obligors. These ratings consider the anticipated general credit quality of the reorganized or post-bankruptcy issuer as well as attributes of the anticipated obligation(s).

- Preliminary ratings may be assigned to entities that are being formed or that are in the process of being independently established when, in S&P Global Ratings' opinion, documentation is close to final. Preliminary ratings may also be assigned to the obligations of these entities.

- Preliminary ratings may be assigned when a previously unrated entity is undergoing a well-formulated restructuring, recapitalization, significant financing, or other transformative event, generally at the point that investor or lender commitments are invited. The preliminary rating may be assigned to the entity and to its proposed obligation(s). These preliminary ratings consider the anticipated general credit quality of the obligor, as well as attributes of the anticipated obligation(s), assuming successful completion of the transformative event. Should the transformative event not occur, S&P Global Ratings would likely withdraw these preliminary ratings.

- A preliminary recovery rating may be assigned to an obligation that has a preliminary issue credit rating.

4. Termination structures: 't' qualifier
This symbol indicates termination structures that are designed to honor their contracts to full maturity or, should certain events occur, to terminate and cash settle all their contracts before their final maturity date.

5. Counterparty instrument rating: 'cir' qualifier
This symbol indicates a counterparty instrument rating (CIR), which is a forward-looking opinion about the creditworthiness of an issuer in a securitization structure with respect to a specific financial obligation to a counterparty (including interest rate swaps, currency swaps, and liquidity facilities). The CIR is determined on an ultimate payment basis; these opinions do not take into account timeliness of payment.

Inactive Qualifiers

Inactive qualifiers are no longer applied or outstanding.

1. Contingent upon final documentation: '*' inactive qualifier
This symbol indicated that the rating was contingent upon S&P Global Ratings' receipt of an executed copy of the escrow agreement or closing documentation confirming investments and cash flows. Discontinued use in August 1998.

2. Termination of obligation to tender: 'c' inactive qualifier
This qualifier was used to provide additional information to investors that the bank may terminate its obligation to purchase tendered bonds if the long-term credit rating of the issuer was lowered to below an investment-grade level and/or the issuer's bonds were deemed taxable. Discontinued use in January 2001.

3. U.S. direct government securities: 'G' inactive qualifier
The letter 'G' followed the rating symbol when a fund's portfolio consisted primarily of direct U.S. government securities.

4. Public information ratings: 'pi' qualifier
This qualifier was used to indicate ratings that were based on an analysis of an issuer's published financial information, as well as additional information in the public domain. Such ratings did not, however, reflect in-depth meetings with an issuer's management and therefore could have been based on less comprehensive information than ratings without a 'pi' suffix. Discontinued use as of December 2014 and as of August 2015 for Lloyd's Syndicate Assessments.

5. Provisional ratings: 'pr' inactive qualifier
The letters 'pr' indicate that the rating was provisional. A provisional rating assumed the successful completion of a project financed by the debt being rated and indicates that payment of debt service requirements was largely or entirely dependent upon the successful, timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, made no comment on the likelihood of or the risk of default upon failure of such completion.

6. Quantitative analysis of public information: 'q' inactive qualifier
A 'q' subscript indicates that the rating is based solely on quantitative analysis of publicly available information. Discontinued use in April 2001.

7. Extraordinary risks: 'r' inactive qualifier
The 'r' modifier was assigned to securities containing extraordinary risks, particularly market risks, that are not covered in the credit rating. The absence of an 'r' modifier should not be taken as an indication that an obligation would not exhibit extraordinary noncredit-related risks. S&P Global Ratings discontinued the use of the 'r' modifier for most obligations in June 2000 and for the balance of obligations (mainly structured finance transactions) in November 2002.

Active Identifiers

1. Unsolicited: 'unsolicited' and 'u' identifier
The 'u' identifier and 'unsolicited' designation are assigned to credit ratings initiated by parties other than the issuer or its agents, including those initiated by S&P Global Ratings.

2. Structured finance: 'sf' identifier
The 'sf' identifier shall be assigned to ratings on "structured finance instruments" when required to comply with applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see "S&P Announces Changes To The List of Instruments Carrying The Structured Finance Identifier" in Section VIII, under "Related Research."

Local Currency and Foreign Currency Ratings

S&P Global Ratings' issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. An issuer's foreign currency rating will differ from its local currency rating when the obligor has a different capacity to meet its obligations denominated in its local currency, vs. obligations denominated in a foreign currency.

Moody's Credit Rating Definitions

Purpose

The system of rating securities was originated by John Moody in 1909. The purpose of Moody's ratings is to provide investors with a simple system of gradation by which future relative creditworthiness of securities may be gauged**.**

Rating Symbols

Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same. There are nine symbols as shown below, from that used to designate least credit risk to that denoting greatest credit risk:

Aaa Aa A Baa Ba B Caa Ca C

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa.

Absence of a Rating

Where no rating has been assigned or where a rating has been withdrawn, it may be for reasons unrelated to the creditworthiness of the issue.

Should no rating be assigned, the reason may be one of the following:

1. An application was not received or accepted.

2. The issue or issuer belongs to a group of securities or entities that are not rated as a matter of policy.

3. There is a lack of essential data pertaining to the issue or issuer.

4. The issue was privately placed, in which case the rating is not published in Moody's publications.

Withdrawal may occur if new and material circumstances arise, the effects of which preclude satisfactory analysis; if there is no longer available reasonable up-to-date data to permit a judgment to be formed; if a bond is called for redemption; or for other reasons.

Changes in Rating

The credit quality of most issuers and their obligations is not fixed and steady over a period of time, but tends to undergo change. For this reason changes in ratings occur so as to reflect variations in the intrinsic relative position of issuers and their obligations.

A change in rating may thus occur at any time in the case of an individual issue. Such rating change should serve notice that Moody's observes some alteration in creditworthiness, or that the previous rating did not fully reflect the quality of the bond as now seen. While because of their very nature, changes are to be expected more frequently among bonds of lower ratings than among bonds of higher ratings. Nevertheless, the user of bond ratings should keep close and constant check on all ratings — both high and low — to be able to note promptly any signs of change in status that may occur.

Limitations to Uses of Ratings*

Obligations carrying the same rating are not claimed to be of absolutely equal credit quality. In a broad sense, they are alike in position, but since there are a limited number of rating classes used in grading thousands of bonds, the symbols cannot reflect the same shadings of risk which actually exist.

As ratings are designed exclusively for the purpose of grading obligations according to their credit quality, they should not be used alone as a basis for investment operations. For example, they have no value in forecasting the direction of future trends of market price. Market price movements in bonds are influenced not only by the credit quality of individual issues but also by changes in money rates and general economic trends, as well as by the length of maturity, etc. During its life even the highest rated bond may have wide price movements, while its high rating status remains unchanged.

The matter of market price has no bearing whatsoever on the determination of ratings, which are not to be construed as recommendations with respect to "attractiveness". The attractiveness of a given bond may depend on its yield, its maturity date or other factors for which the investor may search, as well as on its credit quality, the only characteristic to which the rating refers.

Since ratings involve judgements about the future, on the one hand, and since they are used by investors as a means of protection, on the other, the effort is made when assigning ratings to look at "worst" possibilities in the "visible" future, rather than solely at the past record and the status of the present. Therefore, investors using the rating should not expect to find in them a reflection of statistical factors alone, since they are an appraisal of long-term risks, including the recognition of many non-statistical factors.

Though ratings may be used by the banking authorities to classify bonds in their bank examination procedure, Moody’s ratings are not made with these bank regulations in mind. Moody’s Investors Service’s own judgement as to the desirability or non-desirability of a bond for bank investment purposes is not indicated by Moody’s ratings.

Moody’s ratings represent the opinion of Moody’s Investors Service as to the relative creditworthiness of securities. As such, they should be used in conjunction with the descriptions and statistics appearing in Moody’s publications. Reference should be made to these statements for information regarding the issuer. Moody’s ratings are not commercial credit ratings. In no case is default or receivership to be imputed unless expressly stated.

**As set forth more fully on the copyright, credit ratings are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, selling or holding.*

Short-Term Obligation Ratings

Ratings assigned on Moody’s global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issues by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1
Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

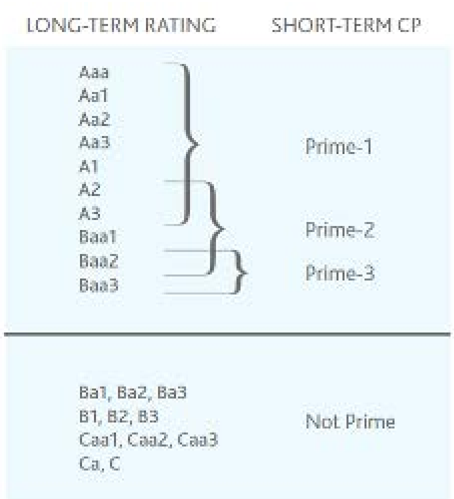
P-2
Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3
Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP
Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

The following table indicates the long-term ratings consistent with different short-term ratings when such long-term ratings exist.

SHORT-TERM VS. LONG-TERM RATINGS



Fitch's National Credit Ratings

National scale ratings are an opinion of creditworthiness relative to the universe of issuers and issues within a single country. They are most commonly used in emerging market countries with sub- or low investment grade sovereign ratings on the international scale.

As creditworthiness can be expressed across the full range of the scale, a national scale can enable greater rating differentiation within a market than the international scale, particularity in highly speculative grade countries where ratings tend to cluster around the often low sovereign rating due to higher risks associated with a more volatile operating environment.

A "+" or "-" may be appended to a National Rating to denote relative status within a major rating category. Such suffixes are not added to the 'AAA(xxx)' National Rating category, to categories below 'CCC(xxx)', or to Short-Term National Ratings other than 'F1(xxx)'.

National scale ratings are assigned on the basis that the "best credits or issuers" in the country are rated 'AAA' on the national scale. National Ratings are then assessed using the full range of the national scale based on a comparative analysis of issuers rated under the same national scale to establish a relative ranking of credit worthiness.

At any given point in time, there is a certain relationship between National and International Ratings but there is not a precise translation between the scales. Fitch monitors the ratings relationship of issuers rated on both the international and national scales to ensure the consistency of rating relativities across scales. In other words, if issuer "X" is rated higher than issuer "Y" on one scale, issuer "X" cannot be rated lower than issuer "Y" on the other scale.

National Ratings for local issuers exclude the effects of sovereign and transfer risk and exclude the possibility that investors may be unable to repatriate any due interest and principal repayments. Comparisons between different national scales or between an individual national scale and the international rating scale are therefore inappropriate and potentially misleading.

In certain countries, regulators have established credit rating scales to be used within their domestic markets using specific nomenclature. In these countries, the agency's National Rating definitions may be substituted by the regulatory scales. For instance Fitch's National Short Term Ratings of 'F1+(xxx)', 'F1(xxx)', 'F2(xxx)' and 'F3(xxx)' may be substituted by the regulatory scales, e.g. 'A1+', 'A1', 'A2' and 'A3'. The below definitions thus serve as a template, but users should consult the individual scales for each country listed on Fitch's regional websites to determine if any additional or alternative category definitions apply.

Fitch maintains internal mapping tables that document the current relationship between the National and International Local Currency Ratings in each jurisdiction where we maintain a National Rating scale in order to serve as a tool for analysts. Where our National rating coverage exceeds a minimum threshold and there is external demand, these mappings will be published on this site. Presently, publicly available mappings can be accessed here. Fitch currently publishes the mapping tables for Brazil and South Africa.

Limitations of the National Rating Scale

Specific limitations relevant to National Rating scale include:

- National scale ratings are only available in selected countries.

- National scale ratings are only directly comparable with other national ratings in the same country. There is a certain correlation between national and global ratings but there is not a precise translation between the scales. The implied vulnerability to default of a given national scale rating will vary over time.
- The value of default studies for National Ratings is limited. Due to the relative nature of national scales, a given national scale rating is not intended to represent a fixed amount of default risk over time. As a result, a default study using only National Ratings may not give an accurate picture of the historical relationship between ratings and default risk. Users should exercise caution in making inferences relating to the relative vulnerability to default of national scale ratings using the historical default experience with International Ratings and mapping tables to link the National and International ratings. As with ratings on any scale, the future will not necessarily follow the past.

National Short-Term Credit Ratings

F1(xxx)
Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

F2(xxx)
Indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. However, the margin of safety is not as great as in the case of the higher ratings.

F3(xxx)
Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

B(xxx)
Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

C(xxx)
Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

RD(xxx): Restricted default
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only.

D(xxx)
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Notes to Long-Term and Short-Term National Ratings:

The ISO international country code is placed in parentheses immediately following the rating letters to indicate the identity of the National market within which the rating applies. For illustrative purposes, (xxx) has been used.

"+" or "-" may be appended to a National Rating to denote relative status within a major rating category. Such suffixes are not added to the 'AAA(xxx)' Long-Term National Rating category, to categories below 'CCC(xxx)', or to Short-Term National Ratings other than 'F1(xxx).'

LONG-TERM RATINGS

<u>S & P Global Ratings Long-Term Issue Credit Ratings</u>

Issue credit ratings are based, in varying degrees, on S & P Global Ratings analysis of the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation and the promise we impute; and
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

Long-Term Issuer Credit Ratings

AAA
An obligation rated 'AAA' has the highest rating assigned by S & P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA
An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A
An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB
An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB; B; CCC; CC; and C
Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB
An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B
An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC
An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC
An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S & P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C
An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D
An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

Plus (+) or minus (-)
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

See active and inactive qualifiers following S & P Global Ratings Short-Term Issue Credit Ratings beginning on pages A-2 and A-3.

Moody's Long-Term Obligation Ratings

Long-Term Obligation Ratings

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issues by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

Moody's Long-Term Rating Definitions:

Aaa
Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa
Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A
Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa
Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba
Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B
Obligations rated B are considered speculative and are subject to high credit risk.

Caa
Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca
Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C
Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.*

** By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.*

Fitch's National Long-Term Credit Ratings

AAA(xxx)
'AAA' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country or monetary union.

AA(xxx)
'AA' National Ratings denote expectations of very low default risk relative to other issuers or obligations in the same country or monetary union. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligations.

A(xxx)
'A' National Ratings denote expectations of low default risk relative to other issuers or obligations in the same country or monetary union.

BBB(xxx)
'BBB' National Ratings denote a moderate default risk relative to other issuers or obligations in the same country or monetary union.

BB(xxx)
'BB' National Ratings denote an elevated default risk relative to other issuers or obligations in the same country or monetary union.

B(xxx)
'B' National Ratings denote a significantly elevated default risk relative to other issuers or obligations in the same country or monetary union.

CCC(xxx) 'CCC' National Ratings denote very high default risk relative to other issuers or obligations in the same country or monetary union.

CC(xxx) 'CC' National Ratings denote default risk is among the highest relative to other issuers or obligations in the same country or monetary union.

C(xxx) A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;
c. the formal announcement by the issuer or their agent of a distressed debt exchange; and
d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent

RD(xxx): Restricted default.
'RD' ratings indicated that an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy

filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased business. This would include:

a. the selective payment default on a specific class or currency of debt;
b. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
c. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations either in series or in parallel; or
d. execution of a distressed debt exchange on one or more material financial obligations.

D(xxx)
'D' National Ratings denote an issuer or instrument that is currently in default.

Notes to Long-Term and Short-Term National Ratings:
The ISO International Country Code is placed in parentheses immediately following the rating letters to indicate the identity of the National market within which the rating applies. For illustrative purposes, (xxx) has been used.

"+" or "-" may be appended to a National Rating to denote relative status within a major rating category. Such suffixes are not added to the 'AAA(xxx)' Long-Term National Rating category, to categories below 'CCC(xxx)', or to Short-Term National Ratings other than 'F1(xxx).'

MUNICIPAL NOTE RATINGS

S & P Global Ratings Municipal Short-Term Note Ratings Definitions

An S & P Global Ratings U.S. municipal note rating reflects S & P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S & P Global Ratings analysis will review the following considerations:

- Amortization schedule—the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and

- Source of payment—the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Note rating symbols are as follows:

SP-1
Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2
Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3
Speculative capacity to pay principal and interest.

D
'D' is assigned upon failure to pay the note when due, completion of a distressed exchange offer, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions

See active and inactive qualifiers following S & P Global Ratings Short-Term Issue Credit Ratings beginning on page A-2.

Moody's US Municipal Short-Term Debt And Demand Obligation Ratings

Short-Term Obligation Ratings

While the global short-term 'prime' rating scale is applied to US municipal tax-exempt commercial paper, these programs are typically backed by external letters of credit or liquidity facilities and their short-term prime ratings usually map to the long-term rating of the enhancing bank or financial institution and not to the municipality's rating. Other short-term municipal obligations, which generally have different funding sources for repayment, are rated using two additional short-term rating scales (i.e., the MIG and VMIG scales discussed below).

The Municipal Investment Grade (MIG) scale is used to rate US municipal bond anticipation notes of up to three years maturity. Municipal notes rated on the MIG scale may be secured by either pledged revenues or proceeds of a take-out financing received prior to note maturity. MIG ratings expire at the maturity of the obligation, and the issuer's long-term rating is only one consideration in assigning the MIG rating. MIG ratings are divided into three levels—MIG 1 through MIG 3—while speculative grade short-term obligations are designated SG.

MIG 1
This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2
This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3
This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG
This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

<u>Demand Obligation Ratings</u>

In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned: a long or short-term debt rating and a demand obligation rating. The first element represents Moody's evaluation of risk associated with scheduled principal and interest payments. The second element represents Moody's evaluation of risk associated with the ability to receive purchase price upon demand ("demand feature"). The second element uses a rating from a variation of the MIG scale called the Variable Municipal Investment Grade (VMIG) scale. VMIG ratings of demand obligations with unconditional liquidity support are mapped from the short-term debt rating (or counterparty assessment) of the support provider, or the underlying obligor in the absence of third party liquidity support, with VMIG 1 corresponding to P-1, VMIG 2 to P-2, VMIG 3 to P-3 and SG to not prime. For example, the VMIG rating for an industrial revenue bond with Company XYZ as the underlying obligor would normally have the same numerical modifier as Company XYZ's prime rating. Transitions of VMIG ratings of demand obligations with conditional liquidity support, as shown in the diagram below, differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade.

VMIG 1
This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 2
This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

VMIG 3

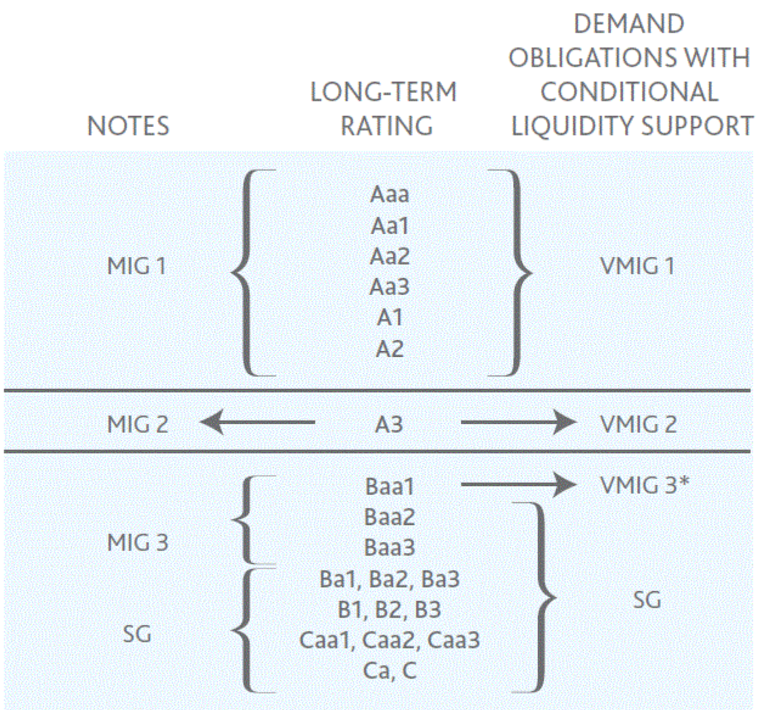
This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

SG
This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have an investment grade short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

* For VRDBs supported with conditional liquidity support, short-term ratings transition down at higher long-term ratings to reflect the risk of termination of liquidity support as a result of a downgrade below investment grade.

VMIG ratings of VRDBs with unconditional liquidity support reflect the short-term debt rating (or counterparty assessment) of the liquidity support provider with VMIG 1 corresponding to P-1, VMIG 2 to P-2, VMIG 3 to P-3 and SG to not prime.

US MUNICIPAL SHORT-TERM VS. LONG-TERM RATINGS



*For SBPA-backed VRDBs, The rating transitions are higher to allow for distance to downgrade to below investment grade due to the presence of automatic termination events in the SBPAs.

Reviewed August 29, 2018