

SMID GROWTH STRATEGY

Investment Style: SMID Growth Equity
Total Strategy Assets: \$15 Million

INVESTMENT PHILOSOPHY

Investing early in high quality, innovative companies with large market opportunities leads to superior shareholder value over the long term. Small to mid cap companies are uniquely positioned to lead innovation within their industries given their nimble structures and entrepreneurial spirit.

Quality Characteristics We Demand of Portfolio Investments

- **Business Strength** – Proprietary assets that lead to sustainable market share growth
- **Financial Strength** – The financial capacity to execute the strategy and weather unanticipated delays in business activity
- **Leadership** – Experienced management teams who are aligned with shareholders
- **Valuation** – A stock price where appreciation potential greatly exceeds downside exposure

OUR ADVANTAGE

- Highly experienced investment professionals focused on small to mid cap investing
- Thematic overlay that aids in the early identification of powerful industry uptrends
- Research-intensive process that includes more than 1,000 meetings per year with small cap companies
- Extensive institutional knowledge base and network within the small to mid cap market segment

COMPOSITE PERFORMANCE AS OF SEPTEMBER 30, 2018

				Annualized			
	3rd Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date*
Cortina SMID Growth (gross)	9.44	30.02	31.59	22.12	11.77	14.02	10.96
Cortina SMID Growth (net)	9.21	29.22	30.50	21.09	10.94	13.16	10.12
Russell 2500 Growth Index	7.17	15.78	23.13	17.96	12.88	13.61	10.50

*Inception: December 31, 2005

RISK RETURN STATISTICS (VS. RUSSELL 2500 GROWTH)

3 Years Ended 9/30/18	Cortina SMID Growth	Russell 2500 Growth Index
Alpha	3.73	--
Information Ratio	0.70	--
Beta (vs. benchmark)	1.00	1.00
Sharpe	1.45	1.27
Standard Deviation	13.06	11.97
R-Squared	0.84	--
Tracking Error	5.26	--

PRODUCT FEATURES

Benchmark: Russell 2500 Growth Index

Universe: U.S. Traded Stocks, Generally \$500

Million to \$10 Billion Market Cap at Time of Purchase

Style: Active Small to Mid Cap Growth

Approach: Bottom Up/Thematic

Typical Holdings Range: 60 – 80 Securities

Inception: January 2006

TOP TEN HOLDINGS

Company Name	% Portfolio
Skyline Champion Corp	2.0
Pacira Pharmaceuticals Inc	2.0
Green Dot Corp	1.9
Chart Industries Inc	1.9
AtriCure Inc	1.8
Evolent Health Inc	1.7
Cardiovascular Systems Inc	1.6
NovoCure Ltd	1.6
Five Below	1.6
Ollie's Bargain Outlet	1.6
Total	17.7%

ABOUT CORTINA ASSET MANAGEMENT, LLC

Cortina is headquartered in Milwaukee, Wisconsin and manages \$2.2 billion in assets as of September 30, 2018. Each of Cortina's strategies maintains a market and time-tested philosophy, discipline and process that has made each product highly successful throughout market cycles.

- Specialists in small to mid cap investing with 3 unique and distinct small to mid cap investment strategies
- Majority employee-owned
- 19-plus years average industry experience of senior staff
- 11 research analysts/portfolio managers

PORTFOLIO MANAGERS

Brian R. Bies, CFA

Founding Principal and Co-Portfolio Manager, since inception.

22 years of investment experience.

Steve R. Lilly, CFA

Co-Portfolio Manager, since 2007.

22 years of investment experience.

FOR MORE INFORMATION

414.225.7399

cortinaassetmanagement.com

SECTOR ALLOCATION

Cortina SMID Growth vs. Russell 2500 Growth Index as of 9/30/18			
	% Portfolio	% Benchmark	% Difference
Communication Services	0.9	3.3	-2.4
Consumer Discretionary	13.2	15.3	-2.1
Consumer Staples	0.5	2.0	-1.5
Energy	5.3	1.6	3.7
Financials	5.9	6.8	-0.9
Health Care	23.6	22.9	0.7
Industrials	20.8	16.9	3.9
Information Technology	25.9	23.8	2.1
Materials	0.8	4.7	-3.9
Real Estate	--	2.5	-2.5
Utilities	--	0.2	-0.2
Cash	3.1	--	3.1

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of Holdings	84	1,501
Wt Avg Mkt Cap (\$mm)	\$3,626	\$5,641
Median Mkt Cap (\$mm)	\$2,465	\$1,288
Forward 12 Mo. PE	23.7x	21.4x
Trailing 12 Mo. PE	27.6x	24.5x
EPS Growth Long Term	19%	16%
Price/Book	3.9x	5.1x
Debt/Equity	64%	89%
Benchmark Holdings	81%	100%
Top 10 Holdings	18%	6%
Dividend Yield	0.1%	0.6%
Trailing 1-Year Turnover	70%	-

IMPORTANT DISCLOSURES

- Cortina Asset Management, LLC ("Cortina") is an independent investment management firm established in 2004. Cortina manages small cap equity assets in the U.S. The firm has no subsidiaries or related asset management firms.
- The Cortina SMID Growth Composite numbers consist of all fully discretionary, fee-paying accounts greater than \$1 million invested in our SMID Growth Strategy. This composite was created in January of 2006. Prior to October 1, 2009 the minimum threshold for composite inclusion was \$5 million.
- Returns are calculated on a total return basis, including all dividends and interest, realized and unrealized gains or losses, and are net of all brokerage commissions, execution costs and without provision for federal and state income taxes. Securities transactions are accounted for on trade date. Cash and equivalents are included in performance returns. Composite returns are calculated daily. Quarterly returns are calculated by geometrically linking the daily returns for each day in the quarter and annual returns are calculated by geometrically linking the daily returns for each day in the year. All returns presented are calculated using U.S. Dollars.
- Effective October 1, 2005, we remove portfolios from composites when significant cash flows occur. Significant cash flows are defined as a flow greater than 5% of the portfolio's beginning market value. The portfolios are subject to inclusion back into the composite at the beginning of the next full quarter the portfolio meets the composite definition. Additional information regarding the treatment of significant cash flows is available upon request. As of July 1, 2013, the SMID Growth Composite no longer has a significant cash flow policy.
- Gross returns are presented before management and custodial fees and include dividends and interest, realized and unrealized gains or losses, and transaction costs. Net returns are presented after actual management fees, but include dividends and interest, realized and unrealized gains or losses, and transaction costs. A client's returns will be reduced by the management fees and other expenses it may incur in the management of the account. For example, an actively managed account of \$20 million with an annual rate of return of 10% compounded over a 10-year period that was charged a management fee of 1%, would achieve a net-of-fee return of 136.7%; compared to a gross-of-fee return of 159.4% based on the same assumptions.
- The benchmark for the Cortina SMID Growth Composite is the Russell 2500 Growth Index. The Russell 2500 Growth Index measures the performance of the small to mid cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid cap opportunity set and that the represented companies continue to reflect growth characteristics. Benchmark returns are not covered by the report of independent verifiers.
- Cortina SMID Growth Strategy typically owns between 60-80 stocks. The Cortina SMID Growth Strategy may or may not invest in industries and sectors in the same weightings as the Russell 2500 Growth Index. The Cortina SMID Growth Strategy includes stocks not included in the Russell 2500 Growth Index.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The number of accounts in the composite are as of period end. Dispersion is not shown for periods less than a year or when there are five or fewer accounts in the composite for the entire year.
- Cortina Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cortina has been independently verified for the periods 7/1/04-12/31/17. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Cortina SMID Growth Composite has been examined for the periods 1/1/06-12/31/17. The verification and performance examination reports are available upon request.
- A complete list and description of composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past investment results are not necessarily indicative of future investment results.
- SMID GROWTH STRATEGY AS OF 12/31/17

Year	Total Return Gross of Fees	Benchmark Return	Composite Accounts at End of Period	Composite Dispersion (%)	3-Year Annualized Standard Deviation		Composite Assets at End of Period (millions)	Percentage of Firm's Assets	Total Firm Assets at End of Period (USD millions)
					Composite	Benchmark			
2006	10.82%	12.26%	1	n/a	n/a	n/a	12.2	0.7%	1,676.4
2007	16.66%	9.69%	1	n/a	n/a	n/a	14.1	1.0%	1,473.5
2008	-40.53%	-41.50%	1	n/a	n/a	n/a	8.3	0.8%	1,013.3
2009	46.31%	41.66%	2	n/a	n/a	n/a	14.1	1.0%	1,368.9
2010	32.92%	28.86%	1	n/a	n/a	n/a	2.2	0.1%	1,890.1
2011	2.92%	-1.57%	2	n/a	23.62%	22.94%	14.3	0.8%	1,871.7
2012	9.99%	16.13%	4	n/a	21.02%	19.82%	125.2	5.8%	2,157.8
2013	36.95%	40.65%	4	n/a	17.29%	16.48%	231.3	8.2%	2,830.3
2014	-0.21%	7.05%	3	n/a	13.96%	12.54%	74.2	3.2%	2,349.5
2015	-9.50%	-0.19%	1	n/a	13.68%	13.29%	12.7	0.6%	2,308.5
2016	17.83%	9.73%	1	n/a	16.10%	14.67%	13.6	0.6%	2,481.5
2017	17.38%	24.46%	1	n/a	14.56%	13.04%	13.7	0.6%	2,331.6

- The data provided about the portfolio characteristics relate to a representative account's portfolio holdings as of a single point in time. While we believe the data accurately reflect the investment process, the holdings and portfolio characteristics will change from time to time.
- Additional information about Cortina is contained in the firm's Form ADV. Cortina will supply a copy of its Form ADV to any prospective client upon request.
- Management fee schedule:
0-\$25 million 90 bps
Next \$25 million 80 bps
On balance 70 bps
- Top Ten Holdings, Portfolio Characteristics and Sector Allocation are shown as supplemental information to the composite Annual Disclosure Presentation.
- Data presented herein was obtained from FactSet and Cortina Asset Management.

