

### INVESTMENT PHILOSOPHY

We believe investing early in high quality, innovative companies with large market opportunities leads to superior shareholder value over the long term. In our view, small 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 potentially 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 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 cap market segment

### PERFORMANCE AS OF SEPTEMBER 30, 2018

#### — Annualized Returns —

	3rd Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception
Cortina Small Cap Growth Fund	7.78	31.88	32.88	23.68	10.80	15.82
Russell 2000® Growth Index	5.52	15.76	21.06	17.98	12.14	17.52

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month end, call 1-855-612-3936.

### RISK RETURN STATISTICS (VS. RUSSELL 2000 GROWTH)

3 Years Ended 9/30/18	Cortina Small Cap Growth Fund	Russell 2000 Growth Index
Alpha	6.73	--
Information Ratio	0.99	--
Beta (vs. benchmark)	0.95	1.00
Sharpe	1.53	1.17
Standard Deviation	13.82	13.20
R-Squared	0.83	--
Tracking Error	5.76	--

#### Disclosures:

1. The advisor has contractually agreed to waive management fees and/or reimburse the Fund's operating expenses in order to limit the Fund's total annual fund operating expenses to 1.10% of average daily net assets of the Fund. The agreement will continue in effect at least through October 31, 2018, subject thereafter to annual re-approval of the agreement by the Fund's Board of Directors. The Fund's shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses may not correlate to the expense ratio in the Financial Highlights in this Fund's prospectus, because the Financial Highlights include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.
2. Cortina Funds will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. Performance data does not reflect the deduction of fees or taxes which, if reflected, would reduce the performance quoted. For more complete information including charges, risks and expenses, read the prospectus carefully.
3. **Alpha:** a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Information Ratio:** a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure. **Sharpe Ratio:** a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharp ratio, the better a fund's risk adjusted performance. **Standard Deviation:** a statistical measure of the extent to which returns of an asset vary from its average. **R-Squared:** a measure of the correlation of the portfolio's returns to the benchmark returns. **Tracking Error:** the standard deviation of the difference between the portfolio return and the desired investment benchmark return.
4. Russell 2000® Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. All indices are unmanaged. It is not possible to invest directly in an index.
5. **Cortina Funds are subject to risks, including loss of principal.**
6. The inception date of the Cortina Small Cap Growth Fund is September 30, 2011.
7. **Investing in small or micro cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds.**
8. CFA is a registered trademark owned by the CFA Institute.

### FUND INFORMATION

**Investment Objective:** Growth of Capital

**Ticker:** CRSGX

**Annual Gross Expense Ratio:** 1.76%

**Annual Net Expense Ratio:** 1.10%

**Benchmark:** Russell 2000® Growth Index

**Universe:** U.S. Traded Stocks, Generally Under \$2.5 Billion Market Cap

**Style:** Active Small Cap Growth

**Approach:** Bottom Up/Thematic

**Typical Holdings Range:** 90 – 120 Securities

**Inception:** September 30, 2011

### TOP TEN EQUITY HOLDINGS

Company Name	% Fund
AtriCure Inc	1.7
Pacira Pharmaceuticals Inc	1.6
Evolent Health Inc	1.6
Skyline Champion Corp	1.5
Boingo Wireless Inc	1.4
Chart Industries Inc	1.4
Cardiovascular Systems Inc	1.3
Quantenna Communications Inc	1.3
Oxford Immunotec	1.3
LivePerson Inc	1.3

**Total** 14.4%

Top ten equity holdings are subject to change without notice.

### FUND MANAGERS

**Brian R. Bies, CFA**

- Founding Principal of Cortina Asset Management
- 22 years of investment experience

**Steve R. Lilly, CFA**

- 22 years of investment experience

## SECTOR ALLOCATION

	Cortina Small Cap Growth Fund (%) <sup>1</sup>	Russell 2000® Growth Index (%) <sup>2</sup>	Relative Weights Under (%)   Over (%)
Communication Services	4.3	3.4	0.9
Consumer Discretionary	12.5	14.8	-2.3
Consumer Staples	1.4	2.8	-1.4
Energy	5.7	2.3	3.4
Financials	4.4	7.3	-2.9
Health Care	30.4	27.2	3.2
Industrials	15.7	17.8	-2.1
Information Technology	23.6	17.4	6.2
Materials	0.8	3.9	-3.1
Real Estate	--	2.5	-2.5
Utilities	--	0.4	-0.4
Cash <sup>3</sup>	1.3	--	1.3

<sup>1</sup>Percentages are based on net assets

<sup>2</sup>Source: FactSet

<sup>3</sup>Cash includes short-term investments

Sector allocations are subject to change without notice

## FUND CHARACTERISTICS

	Cortina Small Cap Growth Fund	Russell 2000® Growth Index
Number of Holdings	113	1,253
Wt Avg Mkt Cap (\$mm)	\$1,804	\$2,641
Median Mkt Cap (\$mm)	\$1,378	\$1,030
Forward 12 Mo. PE	24.1x	20.9x
Trailing 12 Mo. PE	27.2x	24.3x
Long Term EPS Growth Rate	21%	16%
Price/Book	3.8x	4.4x
Debt/Equity	51%	69%
Benchmark Holdings	84%	100%
Top 10 Holdings	14%	5%

## DEFINITIONS

**Debt to Equity:** Ratio that is calculated by dividing the total debt by shareholders' equity.

**Long Term EPS Growth:** Is the 3-5 year earnings per share growth estimates.

**Next 12 Mo. P/E:** Ratio of a stock that is calculated by dividing the current price of the stock by its next 12 months earnings per share estimates.

**Price to Book:** Ratio that is calculated by dividing the market price of its stock by the company's per-share book value.

**Trailing 12 Mo. P/E:** Ratio of a stock that is calculated by dividing the current price of the stock by its trailing 12 months earnings per share.

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

## FOR MORE INFORMATION ABOUT CORTINA FUNDS

855.612.3936 • [cortinafunds.com](http://cortinafunds.com)

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a copy of the prospectus, which contains this and other important information about the Fund, call 1-855-612-3936. Please read the prospectus carefully before investing. Cortina Funds are distributed by ALPS Distributors, Inc. (ADI). ADI and Cortina Asset Management, LLC are unaffiliated. Data presented herein was obtained from FactSet and Cortina Asset Management.