3rd QUARTER 2018

SMALL CAP GROWTH STRATEGY COMMENTARY

Market Overview

Market trends and portfolio positioning continued to be favorable for the Cortina Small Cap Growth Strategy as performance bested its benchmark for the third consecutive quarter. The Russell 2000 Growth Index, the benchmark for domestic small cap growth, finished the September quarter with a strong return of +5.52% leaving it up +15.76% for the year through September. In comparison, the Cortina Small Cap Growth Strategy outperformed by 236 basis points in the quarter and with a year-to-date return of +32.69%, the relative outperformance stands at 1,693 basis points. Small cap stocks and the growth style have been a dynamic duo in 2018 as the backdrop for investors as well as the domestic economy has been very constructive all year long. Low interest rates, lower tax rates, accelerating economic growth and decent valuations and momentum has fueled this asset class in 2018. Heading into 2018's final stretch, however, suspicions over the continued dominance of these trends are on the rise as Large Cap stocks are starting to play catch up and the performance gap versus the Value style is looking like it wants to narrow.

Composite Performance

	3Q18	YTD	3 Year	5 Year	10 Year	Inception*
Cortina Small Cap Growth (Gross)	**7.88**	**32.69**	**25.01**	**12.16**	**15.66**	**11.62**
Cortina Small Cap Growth (Net)	**7.65**	**31.86**	**23.97**	**11.25**	**14.76**	**10.73**
Russell 2000 Growth Index	**5.52**	**15.76**	**17.98**	**12.14**	**12.65**	**9.84**

*Annualized return since June 30, 2004

Performance Review

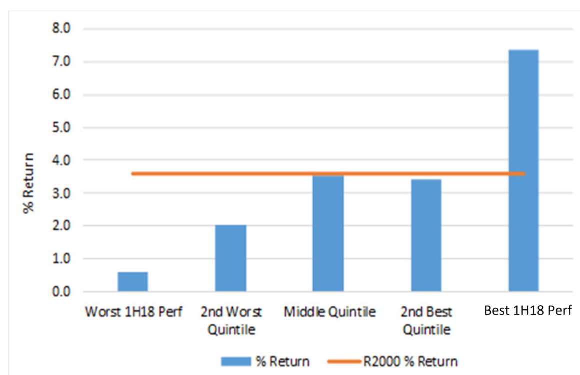
Domestic stocks performed well in the third quarter and continued to make most of the rest of the world look bad. Extending trends present since the market's abrupt bottom in February, across the market cap and style spectrum equity returns were quite constructive. But noticeable differences within the U.S. stock market began to emerge as large cap stocks, which really struggled out of the blocks falling way behind for the year, staged a brave comeback; for the most part catching (and into early October ultimately surpassing) small caps in the year-to-date race. The S&P 500 Index appreciated over +7.7% in the quarter while the small company Russell 2000 Index had a return of +3.58%. In fact, in early October Furey Research Partners claim that the Russell 2000 Index is trading at the lowest point relative to large caps (profitable companies only) since mid-2016. Inside the broad market indexes, however, growth as a style, and the classically-growth sectors were preferred. Within small cap indices, the Russell 2000 Value Index trailed the Russell 2000 Growth Index by 390 basis points for the third quarter.

Among small caps (again Russell 2000 Index), most sectors delivered positive third quarter returns, with Communication Services, Health Care and IT the strongest. Only three sectors were down, namely Real Estate and Consumer Staples fractionally, as well as Energy, which had the greatest fall (down almost -3%) in spite of oil prices returning to their highest level since 2014. Within the Cortina Small Cap Growth Strategy, for the second consecutive quarter the majority of the positive quarterly attribution came from the Health Care sector. Health Care was the second strongest benchmark performer in the third quarter, up +7.7% trailing just the newly-minted (and relatively small) Communication Services sector which was up +14.6%. Year-to-date, Health Care's +25.96% return in the benchmark is just 25 basis points shy of the +26.21% Technology sector return.

Broadly speaking, Health Care sector returns have been driven by "med-tech" stocks which encompasses a broad spectrum of companies using non-pharmaceutical technology to improve the care of patients. The space has long enjoyed and should continue to enjoy a favorable backdrop given the aging U.S. population, large global addressable markets and strong technology-enabled innovation. Beyond secular tailwinds a combination of factors has driven outsized returns thus far this year. First, stocks entered the year with depressed multiples on reduced estimates following a sharp selloff in the space in the latter months of 2017. The selloff was driven by poor third quarter results that were partially impacted by hurricanes disrupting crucial Florida and Texas markets. As we've moved throughout the three subsequent reporting periods, those disruptions have proven to be transitory and concern over High Deductible Health Plans weighing on utilization has been assuaged by the robust economy. This has led to a rebound in both estimates and multiples – a powerful combination.

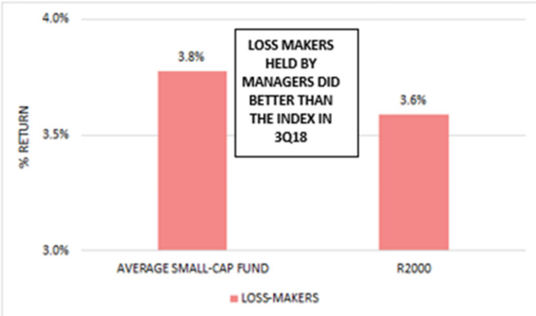
A second factor has been innovation. While innovation is a process and not something that happens overnight, it is often reflected in stock prices in short order following some sort of catalyst that is difficult to predict or time. This is one major reason we strive to be early investors and a key contributing factor to our Health Care stocks surging +16% in the quarter and +64% year-to-date, more than double the sector return in the benchmark for both periods. Several of our holdings have enjoyed a 2018 coming out party of sorts in which analysts have significantly raised estimates and investors have caught on to the large opportunity. In some cases this was catalyzed by a series of "beat and raise" quarters, publishing of strong clinical data, changes in clinical practice guidelines, improved balance sheets following secondary offerings, large competitors exiting the market or some combination thereof. During the initial phase, when our thesis is galvanized and becomes more visible to a broader set of investors, we maintained and added to our exposure, taking our overall weight from slightly below the benchmark entering the year to a 400 basis point overweight entering the third quarter. More recently, however, returns have been driven in large part by momentum (more on that later) leading us to trim more aggressively and in some cases exit positions, thus keeping our absolute weight quite steady and even slightly reducing our relative weight in the sector despite the outsized performance.

Looking at the characteristics inside of market returns in search of a narrative, the best summary is that the market had grown increasingly comfortable with domestic economy fundamentals and aimed to keep the good times rolling. In fact, one of the largest performance dichotomies apparent inside the Russell 2000 Index was a stock's first half performance. According to analysis performed by Furey Research Partners, the stocks in the bottom quintile of first half 2018 stock performance delivered a 3rd quarter return of +0.6% whereas the top quintile based on first half stock performance returned +7.40% in the third quarter! By our eyes, that indicates momentum, which is fun, until it ends. The difficult thing for the short-term crowd, however, is the end is hard to see coming with any visibility or predictability. This is why disciplined investors lighten into periods of heightened enthusiasm, in spite of how wrong it may feel at the time.



Source: Furey Research Partners

Two other characteristics worth noting are the market's embrace of companies without earnings and investors renewed appreciation for strong balance sheets. When it comes to non-earners, losing money is not the ultimate goal, rather in some cases it is a company's luxury, the byproduct of other quality characteristics which allow a company to forego current profits in deference to potentially even greater long-term profit. Now those familiar with our research, due diligence and security selection process are aware that we will accept companies which may not be profitable today, Fig 43. Loss-Maker performance did not hurt the average small-cap fund



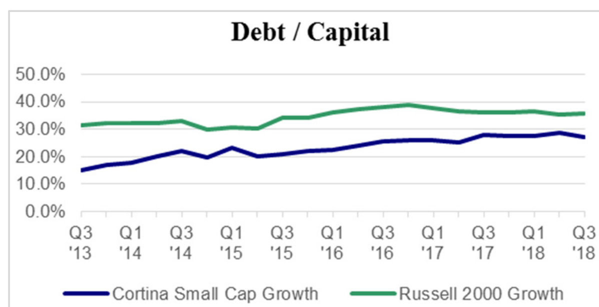
Source: Furey Research Partners and FactSet. Does not reflect manager fees.

provided they meet our other criteria for quality: namely a strong balance sheet, a visible and short path to profitability and a large, defendable market opportunity.

One consistent and historically important attribute of the Cortina Small Cap Growth Strategy has been surprisingly quiet this year – market cap. It is natural for clients and observers of our strategy to presume that microcaps must have been in favor and thus a meaningful contributor to our outsized relative performance. In fact, this year market caps have been a near non-factor. It is true that small caps (Russell 2000) have outperformed large caps (Russell 1000) for much of the year, though as discussed earlier that trend reversed and large caps outperformed small in the third quarter. Looking deeper within the Russell 2000 Growth Index, the smallest two market cap quintiles have actually been the worst performing quintiles in both the third quarter and the full year to date periods. We wouldn't go so far as to say our smaller market cap bias has been a headwind though (at least not for the year to date) as the there was no discernable performance pattern amongst the three largest quintiles.

Outlook & Portfolio Positioning

Interest rates are on the rise and it seems to be bothering the equity markets. The 10yr has poked through 3.2% and has reached its highest level in seven years. Coincident but unsure if causal, the market started simultaneously transforming. Growth stocks, particularly those high multiple technology stocks without earnings, have very recently come under pressure. Whether it is due to economic fears related to higher rates, refinancing concerns, the influence higher rates have over the discount rate for long duration stocks, or good old rotation/profit taking it has gotten so bad even the mighty FAAMG (or FANG) has been impacted. Like often happens, investors got greedy, pushing narratives and valuations to extreme levels which is now correcting. The impact interest rates have on investor sentiment and valuations are not causing high levels of concern (at present) for the team at Cortina. We respect valuations and have been responding to summer's euphoria with a high degree of rotation and profit taking, while still remaining exposed to strong themes and a growth bias. In addition, corporate debt if not respected and used delicately can morph into something destructive for the borrower. While the Strategy cannot claim to be completely debt free, it traditionally carries a much lower leverage profile than the small cap market at large. We have intensified our focus on the balance sheet throughout 2018 which has been beneficial to our performance as per Jefferies, highly-levered companies within the Russell 2000 Growth Index were up +3.7% in the quarter and +9.9% year to date, whereas low leverage companies returned +7.7% and +23.3% respectively.



Source: Cortina Asset Management

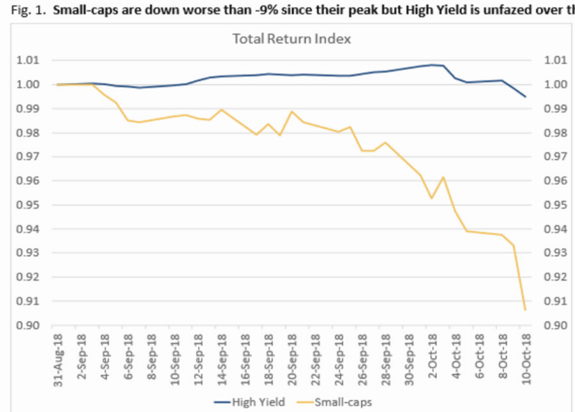
An eye must be kept on what higher interest rates might do to economic demand. Entering the fall it is starting to show up in certain places. Examples include:

1. Mortgage rates have remained low for so long, but now rates are about 1% higher than what the average homeowner is currently paying leaving little incentive to refinance. A refinance can not only prove to be a stimulus to a homeowner's pocketbook but financial institutions and other service providers require these transactions in order to make their business models work.

2. Homebuilder stocks and the suppliers they rely on have also taken a beating as evidence is emerging that declining home affordability (partly attributable to higher mortgage rates) is stagnating the hot new home demand of the past few years.
3. There has been a substantial decline in the prevalence of 0% interest rate auto loans which will stifle new car demand. In fact, retail auto sales (ex. fleet) fell 5.8% in the third quarter.
4. Banks are built to gather deposits and lend (or invest). While interest rates were miniscule for half a decade banks enjoyed low cost funding as their customers sat in savings accounts or money markets with near-zero deposit rates. Now that rates are reaching interesting levels, savers of all kinds are shopping for higher deposit rates. Most banks are starting to complain about a rising cost of funds and indicating this will pressure their margins.
5. Higher rates all else being equal will push up the value of the U.S. dollar, and this could incrementally choke off some demand for companies selling overseas. And repeating something highlighted in the previous commentary, even if demand does not suffer, translation of foreign profits back into U.S. $ is damaged by higher Fx rates.

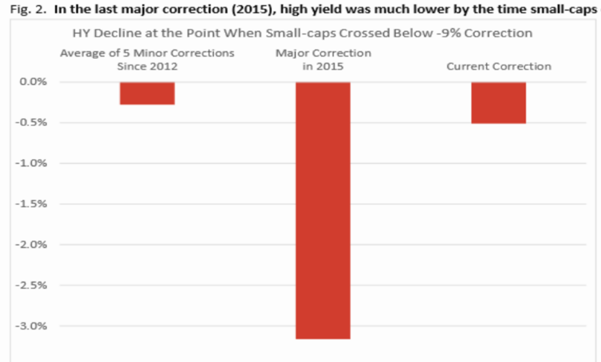
Regarding interest rates and more specifically the debt markets overall, we find it interesting that the high yield credit spreads still remain narrow and have stayed at very low levels for many quarters now. This graph to the right, supplied by Furey Research Partners, reveals that spreads are relaxed even as the small cap equity market is imploding. This phenomenon should give small cap investors a level of comfort as narrowness down the credit spectrum reflects calmness throughout the financial markets. Traditionally, small cap calamity is presaged by a widening of credit spreads, as can be seen in Furey Research's bar graph to the right. Fixed income investors get anxious when they fear deteriorating economic fundamentals raise the chances that they might not get repaid. Now that small cap stocks are starting to fade relative to large caps this will be an area of pertinent focus. Should spreads reverse course, it will reflect a heightened risk to the macroeconomics underlying the market at large and could be a harbinger of liquidity concerns, which historically have an outsized impact on small cap stocks.

Fig. 1. Small-caps are down worse than -9% since their peak but High Yield is unfazed over the same period



Source: FRP, FactSet; as of 10/10/2018

Fig. 2. In the last major correction (2015), high yield was much lower by the time small-caps crossed below -9%



Source: FRP, FactSet; as of 10/10/2018

And now for the very redundant piece of our commentary: Our overall positioning entering the fourth quarter remains similar to past quarters. Our philsophy of being early investors to innovative growth companies addressing large market opportunities has yielded a portfolio that has a smaller weighted average market cap than the benchmark, higher overall projected growth, lower levels of debt and somewhat higher valuations. After taking a temporary back seat to Health Care, our largest overweight is once again the Technology sector as profit taking earlier this year is starting to transition to opportunistic buying. The benchmark weight has also fallen following the June rebalance of the Russell 2000 and the creation of the Communication Services sector in September which siphoned off a portion of the Technology weight. These changes have little impact in how we view the world and we have not adjusted our portfolio in response. Despite some profit taking in the third quarter we remain overweight the Health Care sector and at 30% of assets it remains our largest absolute weight. Our final overweight is the Energy sector. This sector has been a challenging one to navigate over the past few years and this year has been no exception as it has been the worst performing sector in the benchmark, falling -10% year to date despite oil prices rallying to multi-year highs. In spite of the challenging sector returns, our Energy holdings have risen a collective +34% this year. We ascribe much of this performance difference to our balance sheet discipline, timely profit taking and new purchases and individual standout performers.

TAKE AWAYS

- Favorable trends in 2018 continued in the third quarter. The Cortina Small Cap Growth Strategy returned +7.88%, besting the Russell 2000 Growth return of +5.52%. Year to date, Strategy returns are +32.69% versus +15.76% for the benchmark.

- Health Care was again the largest contributor to absolute and relative performance, driven by medical technology stocks broadly speaking. Fundamental driven appreciation has recently become momentum driven appreciation leading us to trim and exit many of our Health Care holdings.

- Beyond favorable sector positioning and security selection, the markets preference for low leverage and acceptance of unprofitable companies has been beneficial to the Strategy's performance.

- Portfolio positioning remains consistent with our philosophy and our history. The portfolio remains "growthier", smaller and less-levered than the benchmark at a slightly higher valuation. Overweight sectors include the Technology, Energy and Health Care sectors and each of the other sectors have small underweights.

TOP 5 CONTRIBUTING STOCKS[1,2]

Security	Weight	Contribution
Boingo Wireless Inc	1.27%	0.66%
Pacira Pharmaceuticals Inc	1.40%	0.58%
NovoCure Ltd	1.07%	0.55%
BioTelemetry Inc	1.20%	0.45%
AtriCure Inc	1.62%	0.43%

TOP 5 DETRACTING STOCKS[1,2]

Security	Weight	Contribution
USA Technologies Inc	1.10%	-0.51%
Collegium Pharmaceutical Inc	0.96%	-0.49%
Castlight Health Inc	0.93%	-0.45%
Summit Materials Inc	0.87%	-0.31%
Diplomat Pharmacy Inc	0.98%	-0.29%

CONTRIBUTING

Boingo Wireless Inc **Communication Services**

Shares of Boingo Wireless responded strongly not only to good financial results but more likely to the announcement it made regarding the acquisition of Elauwit Networks. A very positive reception to this acquisition reflects the tremendous success Boingo had with a prior acquisition Endeka in 2013. Elauwit Networks introduces a very large new market to Boingo Wireless.

Pacira Pharmaceuticals Inc **Health Care**

Pacira is a pharmaceutical company whose primary product, Exparel, is an opioid-free alternative to post-surgical pain relief and is part of our Combatting the Opioid Crisis theme. During the quarter the company reported strong second quarter results and ongoing prescription data indicates that momentum increased in the third quarter. The company also received news that CMS would reimburse for Exparel in certain settings.

NovoCure Ltd **Health Care**

NovoCure's product, Optune, is a medical device that uses electrical fields to prevent cancer cells from dividing, thus inhibiting tumor growth. The company is currently indicated for adult patients with glioblastoma multiform (GBM) and is pursuing multiple additional indications. The company announced positive data from a clinical trial exploring the use of Optune to treat mesothelioma. Beyond the large opportunity in mesothelioma, the results of the trial lend credibility to the company's belief that Optune can be used in a vast array of cancers. The company also announced a partnership with a Chinese lab, an early step towards addressing the Chinese market. The company also reported strong Q2 results.

DETRACTING

USA Technologies Inc **Technology**

USA Technologies has June as its fiscal year requiring it to file its financial statements with the SEC by September 15. On September 7, the company disclosed that it would not meet that deadline as there were some contact irregularities and internal controls which must be explored by the audit committee. The company claims the issues are immaterial but any company who is unable to remain current with filing requirements is of serious concern.

Collegium Pharmaceutical Inc **Health Care**

Collegium is a pharmaceutical company with two pain products that we believe can be important components in Combatting the Opioid Crisis. Its lead product, Xtampza, is an abuse-resistant opioid that has shown strong year-over-year prescription growth all year. In recent months, however, prescription growth has slowed leading to concern that estimates may be too high. We believe the slowdown is a reflection of the timing of new insurance coverage going into effect, and we expect a reacceleration in early 2019 as additional contracts go into effect. We also believe some of the weakness can be attributed to investors wrongly, in our opinion, treating contingent payments related to the acquisition of its second product Nucynta as debt.

Castlight Health Inc **Health Care**

Castlight is a health care IT company that offers health benefit platforms to insurers and employers. The company announced a solid second quarter, but acknowledged a large client is not renewing. We believe this is an isolated decision as the other four of the company's top five customers are all in the process of implementing the company's next generation platform.

[1] Positions identified do not represent all the securities held, purchased or sold. Calculation methodology and a complete list of positions and contributions for the quarter are available upon request. [2] Past performance does not guarantee future results.

PERFORMANCE DISCLOSURES

1. 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.

2. The Cortina Small Cap Growth composite numbers consist of all fully discretionary, fee-paying accounts greater than $1 million invested in our Small Cap Growth Strategy. This composite was created in June of 2004. Prior to October 1, 2009 the minimum threshold for composite inclusion was $5 million. The decrease in account minimum explains the significant increase in the number of accounts in the Small Cap Growth composite for 2009.

3. 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.

4. 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.

5. 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 transactions 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.

6. The benchmark for the Cortina Small Cap Growth Composite is the Russell 2000 Growth Index. The 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. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Benchmark returns are not covered by the report of independent verifiers.

7. The Cortina Small Cap Growth strategy typically owns between 90-120 stocks. The Cortina Small Cap growth strategy may or may not invest in industries and sectors in the same weightings as the Russell 2000 Growth Index. The Cortina Small Cap Growth strategy includes stocks not included in the Russell 2000 Growth Index.

8. 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.

9. 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 Small Cap

Growth composite has been examined for the periods 7/1/04-12/31/17. The verification and performance examination reports are available upon request.

10. 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

11. Past investment results are not necessarily indicative of future investment results.

12.

CORTINA ASSET MANAGEMENT, LLC
Small Cap Growth Strategy as of 12/31/2017

Year	Total Return Gross of Fees	Benchmark Return	Composite Accounts at End of Period	Composite Dispersion (%)	3-Year Annualized Composite	Standard Deviation Benchmark	Composite Assets at End of Period (millions)	Percentage of Firm's Assets	Total Firm Assets at End of Period (USD millions)
2004*	11.41%	8.16%	6	n/a	n/a	n/a	66.6	28.7%	232.1
2005	6.01%	4.15%	12	0.23	n/a	n/a	246.0	42.2%	583.1
2006	12.47%	13.35%	32	0.44	n/a	n/a	845.9	50.5%	1,676.4
2007	12.60%	7.05%	8	0.49	n/a	n/a	399.7	27.1%	1,473.5
2008	-44.90%	-38.54%	5	n/a	n/a	n/a	198.5	19.6%	1,013.3
2009	52.37%	34.47%	10	0.11	n/a	n/a	333.3	24.4%	1,368.9
2010	37.43%	29.09%	9	0.14	n/a	n/a	247.9	13.1%	1,890.1
2011	3.26%	-2.91%	9	0.01	25.30%	24.31%	236.5	12.6%	1,871.7
2012	7.71%	14.59%	13	0.01	22.82%	20.72%	428.9	19.9%	2,157.8
2013	50.58%	43.30%	20	n/a	18.69%	17.27%	748.2	26.4%	2,830.3
2014	-7.64%	5.60%	28	0.04	16.08%	13.82%	876.5	37.3%	2,349.5
2015	-5.34%	-1.38%	24	0.05	14.43%	14.95%	613.1	26.6%	2,308.5
2016	23.90%	11.32%	12	0.05	16.44%	16.67%	478.3	19.3%	2,481.5
2017	15.28%	22.17%	10	0.00	14.18%	14.59%	615.6	26.4%	2,331.6

*Last 6 months performance in 2004

Other Disclosures:

1. The data provided about the portfolio characteristics relate to a representative account's portfolio holdings as of 9/30/18. While we believe the data accurately reflect the investment process, the holdings and portfolio characteristics will change from time to time.

2. This presentation includes stock profiles and other information about portfolio holdings. Information about portfolio holdings is as of 9/30/18 and will change without notice. It is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. The specific securities identified do not represent all the securities purchased for accounts and you should not assume these securities are or were profitable. For a complete copy of all investment recommendations made by Cortina within the past year, please contact Lori Hoch at 414-225-7365.

3. 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.

4. Management fee schedule:

0-$25 million	100 bps
Next $25 million	90 bps
On balance	80 bps