3rd QUARTER 2018

SMALL CAP OPPORTUNITY STRATEGY COMMENTARY

MARKET OVERVIEW

Despite a choppy quarter, the Russell 2000 Index gained a respectable 3.6% in the third quarter. The continuing robust employment picture in the US did not keep Corporate America from recording impressive second quarter growth in revenue and earnings. Strong employment growth led to equally strong consumer spending, resulting in the fastest monthly retail sales growth (excluding automobiles) since September of 2011 in July. Enthusiasm did not last long as trade negotiations heated up and a pair of President Trump's former aids turned against him. Messrs. Manafort and Cohen drifted from the headlines in short order, but trade concerns have remained front and center. After a brief respite in August thanks to progress on North American trade, the Russell 2000 Index struggled in September. A bitter partisan battle over Supreme Court justice nominee Brett Kavanaugh and a rapidly rising US 10-year Treasury yield pressured the market lower.

Once second quarter earnings reporting season ended, the market grew more circumspect. Both Emerging Market and Developed Market economies showed signs of distress (Turkey and Italy). Rising interest rates in the US and a stronger US dollar have pressured dollar denominated debt around the world. Fears of contagion bubble under the surface. Domestically, the US 10-year Treasury Note yield appears to have pushed sustainably above 3.0% and Fed Chair Jerome Powell has not backed away from the plan to continue to raise the Fed Funds Rate. As the market sorts through risk exposures, preference for larger capitalization stocks with cleaner balance sheets and strong returns on capital emerged in Q3. The tug of war between bulls and bears now pivots on the sustainability of stimulus resulting from tax reform, government spending, repatriation and deregulation. With record low unemployment, bulls and bears agree that corporations must manage to maintain profit margins. Earnings growth in 2019 faces very difficult year-over-year comparisons due to tax reform; however, if corporations recycle excess capital from fiscal policy into productivity enhancing capital spending, economic growth can continue without margin crushing pressure from labor costs. Spending requires access to capital, which has been available at very affordable prices. Credit conditions continue to be benign, which suggests little signs of near-term recession. However, we expect the market to increasingly discriminate among credit worthy borrowers with high current leverage and unprofitable business models facing incrementally higher costs to raise much needed capital.

COMPOSITE PERFORMANCE

	3Q18	YTD	3 Year	5 Year	10 Year	Inception*
Cortina Small Cap Opportunity (Gross)	**8.34**	**20.44**	**20.61**	**13.23**	**13.58**	**12.27**
Cortina Small Cap Opportunity (Net)	**8.13**	**19.74**	**19.64**	**12.29**	**12.61**	**11.29**
Russell 2000 Index	**3.58**	**11.51**	**17.12**	**11.07**	**11.11**	**9.12**

*Annualized return since June 30, 2004

We were very pleased to see the Cortina Small Cap Opportunity (SCO) portfolio outperform in the third quarter of 2018. The SCO portfolio has now outperformed in 12 of the last 15 quarters. The trends that have accommodated outperformance over the past four years persist. The post Quantitative Easing era has gradually shown greater and greater appreciation for strong fundamental business models. Companies in the portfolio with well-established business models, high barriers to entry and attractive cash flow have been rewarded with higher stock prices. As bottom up, fundamental investors we obviously appreciate that very much; however, until this quarter we had not yet seen a benefit from what we believe should be a revaluing of the stocks of money losing or highly leveraged companies. Stocks of money losing companies still outperformed in the third quarter, but highly indebted companies saw their stocks fall behind. As economic growth extends this cycle, the cost of capital should naturally rise as growth, inflation and cycle risk are discounted. We still anticipate this tailwind for portfolio performance in the future.

The Health Care, Technology, Communication Services, and Industrials sectors led the Russell 2000 Index in the third quarter, while Energy, Consumer Staples and Real Estate recorded declines. The Health Care sector has now outperformed in each quarter of 2018; the only sector to do so. High valuations afforded to drug and biotechnology companies has helped lift the sector, but outsized performance in Health Care Equipment and Supplies, Health Care Providers and Services and Health Care Technology has now dwarfed the returns in those therapeutics industries. The strong economy and low unemployment has provided a growing population of insured patients. Meanwhile, the Affordable Care Act included incentives to provide high quality care at the lowest cost. Proactive companies that have innovated around care delivery and medical technology have taken considerable market share and subsequently seen their stock valuations soar.

For the SCO portfolio, the Health Care, Technology and Materials led the way in outperforming the index in the third quarter. In Health Care, strong companies in the home health industry (patients receiving nursing care in their homes rather than a nursing home) continue to take market share from nursing homes and smaller competitors resulting in robust earnings reports and stock performance. An innovative portfolio holding in the portable oxygen concentrator business has also taken market share from oxygen tanks steadily allowing for outperformance. In Technology, particularly strong fundamental results from an aerospace systems sub-contractor in the second quarter sent the company's stock much higher. Finally, in the Materials sector, the SCO portfolio owns stock in a company running circles around other providers of an automotive emissions regulating technology.

SCO holdings in the Financials sector recorded the worst relative performance in the third quarter. The Financials sector underperformed the Russell 2000 Index for the quarter, and our holdings performed even worse than that. Banks, in particular, performed poorly in the quarter. Unlike earlier in 2018, LIBOR did not move much in the third quarter; as such, variable rate loans in bank portfolios did not reprice much higher. However, rates that banks must pay to attract deposits (which fund loan growth) have steadily increased due to competition. Thus, bank stocks performed poorly in the quarter as investors expect yield spreads between income earning assets and interest bearing deposits to decline when earnings are reported in October. The SCO portfolio holds a less than market weight in banks and thrifts, but our holdings grow somewhat faster than other index constituents do. For the moment, faster growing banks are perceived to face a tougher road due to the need to raise more deposits to fund growth.

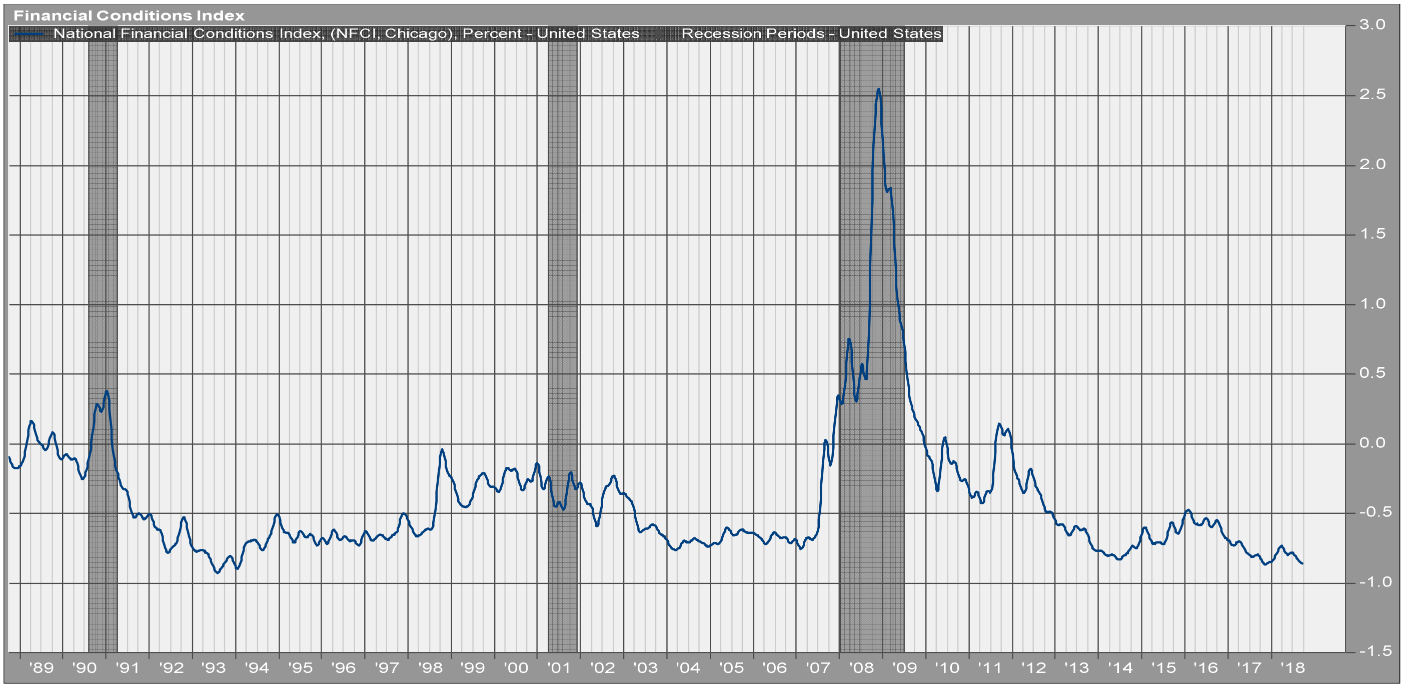
Factor analysis for the third quarter revealed a preference for quality. By market cap, the smallest quintile in the Russell 2000 Index was the only quintile to underperform the index, as the market migrated away from micro-cap stocks. Additionally, stocks of the most indebted companies by debt/capital trailed the most; in fact, the quintile with the **lowest** debt/capital was the only quintile to outperform in the quarter. For the moment, financial conditions across the economy are favorable, and according to the Federal Reserve survey of senior bank lenders, more banks are EASING lending standards than raising them. Credit is available. Bank management teams we met with in the quarter tell us they are not seeing any worrying signs of credit stress. Nonetheless, the market is well aware of how much leverage has grown this cycle and moved to lessen exposure to heavily indebted companies in the quarter as interest rates have risen. Furey Research Partners' work shows that, by ROIC, the quintile with the highest returns was the only quintile to outperform in the third quarter. Finally, Furey notes that the third quarter was the first quarter in 2018 in which profitable companies as a group outperformed loss-making companies in the Russell 2000 Index. The worm has turned.

PORTFOLIO POSITIONING & OUTLOOK

Portfolio adjustments in the third quarter of 2018 were consistent directionally with recent quarters. Compared to second quarter weightings, we added roughly 165 basis points to the Consumer Discretionary weighting and 120 basis points in Energy. The offset was a decline of roughly 160 basis points in Health Care and 85 basis points in Consumer Staples. We have added several positions in the Consumer Discretionary space as we continue to see innovative business models serving a very strong consumer. On his second quarter earnings call, Target's CEO, Brian Cornell, noted that, "there is no doubt we're currently benefitting from a very strong consumer environment, perhaps the strongest I've seen in my career." Consumers are confident, employed and seeing average hours worked in a week rising. With still no change in our lack of interest in competing with Amazon, we have new positions in a maker of gambling software and equipment and a residential flooring company, neither of which would see online competition from the likes of Amazon. In Energy, we added small positions in two oil field service companies, which increases our weight in the sector compared to the second quarter, but brings the weight about even with a year ago. Strength in the commodity price has supported increased spending on drilling, providing an attractive environment for firms supporting the drillers.

Lower sequential weightings in Health Care and Consumer Staples mostly stem from reductions in positions based on company specifics. In Health Care, we exited a position in a food/animal safety products provider due to high valuation and slowing top line growth. We have trimmed exposure to other Health Care positions as valuations have pushed toward the high end of historic ranges, which has roughly offset rising weightings due to strong performance. With strong growth rewarded with strong stock performance and a rich valuation at one of the world's largest avocado purveyors, we substantially scaled back our position in that company, which represents the decline in Consumer Staples exposure. More broadly speaking, we have become more vigilant in closely monitoring valuation and balance sheet leverage in our holdings.

Fiscal stimulus has provided a beneficial backdrop for economic growth. The combination of tax cuts, deregulation and repatriation has boosted business and consumer confidence resulting in steady economic growth. According to Strategas Research Group, announced repatriation of corporate cash totals roughly $700 billion; tax savings for individuals total $122 billion and tax savings for corporations totals $83 billion for a total of $905 billion in increased liquidity in the US market. That compares to a total of roughly $30 billion in increased costs for global tariffs. Increased commercial activity and economic strength has followed. Consumer confidence is at the highest level since December 2000 while the National Federation of Independent Business (NFIB) survey of small business optimism recorded the highest level on record (data series dates to 1974). For consumers, confidence manifests itself in the highest level of job resignations since 2001; confidence the job market can supply an even better job raises the level of resignations. For small businesses, confidence has led to increasing plans to hire more workers (highest percent of firms planning on hiring in the history of the survey), increasing plans to make capital expenditures (highest percent of firms planning to spend since Feb 2006), and increasing plans to give workers a raise (highest percentage of firms planning to raise pay since Dec 1989). Confidence is not limited to small firms as capex among S&P 500 constituents rose 23% in the first quarter of 2018 and 21% in the second quarter according to Canaccord Genuity research. Importantly, we have not seen significant changes in the availability or quality of credit. The Chicago Financial Conditions Index shown at the top of the next page is a weekly update on conditions in money markets, debt and equity markets and banking markets (including "shadow" banking activity). The index shows no sign of distress currently. For the stock market, this positive backdrop only helps if corporate sales and earnings are growing in line or better than expectations. In the second quarter of 2018, 72% of the S&P 500 companies beat revenue estimates and 80% beat earnings estimates, growing 25.8% on average.



Source: Federal Reserve Bank of Chicago

While the economy is on solid footing at the moment, fiscal stimulus added 9 years into an economic recovery has rarely been tried. That unique experiment was added to the other never-before-tried Quantitative Easing the Federal Reserve administered to bring the US economy out of recession earlier this decade. The market has spent much of this economic cycle believing that the liquidity added via Quantitative Easing largely made its way into financial assets. With the Federal Reserve pushing interest rates toward zero, investors were forced into equity markets in search of return. Very low interest rates also provided a lifeline to many companies in the way of available credit at very low prices. Today, the Federal Reserve is raising interest rates and reversing Quantitative Easing. Despite the robust nature of the economy currently, we must contend with the reversal of this experiment. The late cycle fiscal stimulus may well be what is needed to accomplish a hand-off from monetary stimulus, boosting financial assets, to animal spirits boosting productive assets on corporate balance sheets.

A number of concerning signs of excess are present in the marketplace. We have noted in past letters that roughly one third of the Russell 2000 Index constituents currently lose money. We long for a steady new supply of companies to study in search of promising investment opportunities. Unfortunately, according to the University of Florida, 83% of companies that completed an initial public offering so far this year have lost money in the twelve months immediately prior to their IPO. That is the highest level in the history of the data series, which dates back to 1980. The previous high of 80% was in 2000. The new supply does not hold much interest for us. (As an aside, with private equity firms raising massive amounts of capital, does it seem odd that such a high proportion of companies exiting the private ranks seem to be doing so prematurely, i.e., before profitability? We often remind ourselves that the seller usually knows more than the buyer.)

On the corporate debt front, credit remains benign, but the long cycle and excess liquidity in the market has resulted in remarkable growth in corporate debt. For small businesses, the NFIB survey showed a downtick in the proportion of respondents indicating that their borrowing needs were completely satisfied from 37% to 30%. More broadly, Goldman Sachs tells us that the total amount of corporate debt in the US has doubled since 2007 as companies exploited the opportunity to extend maturities and lower the interest rate on their debt. Despite extending maturities, there is still roughly 20% of all corporate debt outstanding coming due by the end of 2020: over $1.3 trillion according to Goldman Sachs. Complicating matters is that 58% of outstanding investment grade corporate debt is rated BBB which compares to a peak of 27% last cycle. That is the highest proportion of investment grade debt carrying the lowest rating still considered investment grade in more than a decade. To cap it off, 2018 looks like it may be the first year this cycle that average interest rate paid on corporate debt increases year over year. We are not fixed income investors at Cortina, but we do want to be particularly vigilant with respect to the unwinding of Quantitative Easing and the easy access to money it introduced to the market. It appears that bank and household balance sheets that caused such trouble in the last down cycle may not be the problem in the next downturn. Rather, corporate leverage may be where the trouble lies.

This growth in leverage does not have to lead to an economic slowdown in our minds. As noted, corporate America has generated robust revenue and earnings growth. Certainly, tax reform has boosted those figures for 2018, and absolute growth figures in 2019 will be much lower as we anniversary the tax rate changes. We find it encouraging that companies both large and small have planned to increase capital expenditures. Labor costs are rising as the unemployment rate continues to set new historical lows. We believe appropriate investment in productivity enhancing capital offsets upward pressure on labor costs to keep Unit Labor Costs (the cost to produce one more unit of output) in check, thus preserving profit margins. It is the companies that over levered themselves for the sake of financial engineering (buying back stock) that may find that they do not have the capacity to make the necessary investments that can boost productivity. To be sure, fiscal stimulus has boosted the economy in the short term. We believe there are two critical components needed to extend the economic cycle. First, business confidence must lead to productivity enhancing investment. Appropriate capital expenditures that enable higher and more efficient production without adding excess cost will extend the upwards earning cycle. Second, policy makers must not be the reason for a premature end to the cycle. If the Federal Reserve tightens too fast or too much, we may well see a decline in availability of credit, which would put an end to economic growth.

EVOLENT HEALTH ($28.40 AS OF 9/28/2018):

Evolent Health provides the technology and services necessary for hospitals and government payers to engage in value based payment models. In our view, the key fulcrum on which health care delivery has evolved since the Affordable Care Act (ACA) passed is with whom the risk of the cost of care lies. Among many rules, the ACA limits pricing of health insurance products based on underwriting and forbids the use of pre-existing conditions to deny coverage. Rules like these have caused employers, insurance companies and health care providers (hospitals) to reevaluate how to deliver care. The ACA added this complication to the long-standing paradigm through which hospitals must treat certain populations at a loss; that is, the Medicaid system reimburses hospitals at levels far below Medicare and commercial insurance. Hospitals lose money treating Medicaid patients in most cases. More simply stated the current environment forces providers, employers and managed care organizations to find ways to manage the health of entire populations in an effort to minimize utilization and cost. That is a dramatic shift from the previous paradigm in which providers attempted to maximize utilization for which they could charge on a per unit of care basis (a fee-for-service model or FFS).

Through the Affordable Care Act, the US Department of Health and Human Services attempted to shift payment away from FFS and toward paying for value whether calculated as better health outcomes or lower cost. Hospitals must transition from being paid for every service they provide to having their reimbursement at risk depending on utilization levels and quality of outcomes. That is a massive change in mindset for an industry that has operated under a FFS paradigm for decades. To make matters worse and more confusing, hospitals could choose from a number of potential arrangements through which they could make the transition. They could partner with a managed care organization, start their own Accountable Care Organization (ACO), engaged in one of HHS' Medicare shared savings programs, open and operate their own internal managed care organization etc. Very few, if any hospital systems have the needed skill set internally to make this shift.

As hospitals look for help in navigating value based payment models, Evolent has developed one of the best outsourced systems, in our view. The University of Pittsburgh Medical Center developed an internal system to stratify patient risk helping the hospital system to focus on and manage the cost of the most expensive patients. After successfully employing the system to save costs and provide better clinical outcomes UPMC spun the system out as an independent company, called Evolent. The company has further refined the service offering to include a wide variety of applications from stratifying patient risk, treatment paradigms for chronic disease, network construction and contracting among others. The company has clients in three end markets: self-insured employers seeking to manage benefit costs; providers, seeking to accept risk for populations whether through their own managed care plan or an ACO; and health plans to navigate bundled payment and capitated arrangements.

Moving past the industry jargon to an example might be illustrative. Imagine a hospital that treats cancer patients. In the past, when a breast cancer patient came in for treatment, the hospital would bill the payer (Medicare or a managed care organization for example) for the surgery or chemotherapy. When the patient came back for further treatment, the hospital would bill the payer again. In this new value based payment environment, depending on the specific arrangement, the hospital might be receiving a monthly fee for each of 25,000 people for which it takes responsibility. When one of those 25,000 is diagnosed with breast cancer, the hospital treats them without receiving any additional reimbursement. The hospital is now very motivated to care for that patient in the lowest cost way possible. They are also very motivated to treat the patient successfully since, if the patient relapses, the hospital still gets no additional reimbursement. To take it a step further, the hospital is also very motivated to ensure that the entire population receives breast cancer screening since early diagnosis is cheaper and easier to treat. This is an oversimplification, but it demonstrates how the hospital must change its approach to care. It also demonstrates how critical good data is to the process of identifying the highest risk patients and the most cost effective treatments with the best outcomes. With Evolent on board, the hospital has: (1) data to stratify the population by risk factors, (2) treatment paradigms for each specific type of cancer, proven to achieve the best clinical outcome at the lowest cost, (3) a network of specialist and other providers to supplement what the hospital offers internally and (4) outreach to patients with higher health risks so they can be brought into the system for care. The hospital is now equipped to provide high quality care with good outcomes for all 25,000 lives at a cost that allows the hospital to generate profits.

Since spinning out of UPMC, Evolent has grown nicely, and we believe the hospital industry will increasingly demand the types of services the company provides. Since going public in 2015, Evolent's revenue growth has averaged just over 60%. The company has added more than 30 clients with more than 3.1 million lives on the system. HHS has gradually phased in requirements to comply with value based purchasing arrangements for hospitals, but incentives and penalties begin to escalate soon which should grow Evolent's target market. Up to now, hospitals have been able to opt for arrangements that enhance their payments when they save the Medicare system money, i.e. a "shared savings" model. Going forward, HHS will force hospitals into arrangements that provide shared savings but also implement penalties (reduced reimbursement) for poor performance. As such, we believe hospital systems will increasingly seek help from firms like Evolent. With a track record of attractive return on investment for their clients, we also believe Evolent can win more than their fair share of this growing market.

KEY TAKEAWAYS:

- Following strong Q2 earnings, the Russell 2000 Index gained 3.6% in the third quarter.
- The Cortina SCO portfolio outperformed the Russell 2000 Index in Q3 posting 12 quarters of outperformance in the last 15 quarters.
- 10-year US Treasury yields rose late in the quarter introducing new concerns over the cost of capital.
- The US economy is strong thanks to very confident consumers and business owners who are increasing their level of economic activity.
- Substantial fiscal stimulus introduced very late in the economic cycle is an experiment complicating the unwind of the Quantitative Easing experiment.
- Growing capital expenditures, if appropriate, can boost productivity to offset rising labor costs, thus preserving profit margins and earnings growth.
- The US Federal Reserve has entered a time of delicate balance: tighten to gently offset inflation, but do not tighten so much as to choke off credit.

Top 5 Contributing Stocks[1,2]

Security	Weight	Contribution
Mercury Systems Inc	2.27%	0.87%
Inogen Inc	2.39%	0.71%
Ingevity Corp	2.64%	0.65%
Ollie's Bargain Outlet	2.07%	0.62%
Rogers Corp	2.11%	0.60%

Top 5 Detracting Stocks[1,2]

Security	Weight	Contribution
Diplomat Pharmacy Inc	1.36%	-0.39%
Bank OZK	1.29%	-0.23%
Granite Construction Inc	1.15%	-0.22%
At Home Group Inc	0.94%	-0.22%
Mastec Inc	1.57%	-0.21%

Contributing

Mercury Systems Inc **Industrials**

Mercury provides sensor and mission processing sub-systems for the defense and intelligence industry. After absorbing a short seller report and disappointing quarterly report over the summer, Mercury made significant strides in the subsequent quarter. The company recognized a program order that was delayed, improved cash flow conversion, and strengthened organic growth. We remain confident in the company's growth prospects.

Inogen Inc **Health Care**

Inogen makes and markets portable oxygen concentrators (POCs) as an alternative to oxygen tanks. Inogen market penetration seemed to hit an inflection point early in 2018. After substantially beating revenue and earnings estimates in the first quarter, the company again trounced estimates for the second quarter.

Ingevity Corp **Materials**

Ingevity is a specialty chemicals company with a proprietary carbon product technology that captures automobile emission vapors. With more than 90% market share in the US, the company is enjoying exceptionally strong cash flow margins as car companies are required to implement more stringent carbon capture systems across the entire fleet of manufactured cars by 2022. The rest of the world is following the American lead, especially in China as they are demanding countrywide adoption in the next two years.

Detracting

Diplomat Pharmacy Inc **Health Care**

Diplomat operates specialty pharmacy, specialty infusion and pharmacy benefit management (PBM) businesses. As President Trump outlined his effort to control pharmaceutical costs, most companies in the pharmaceutical supply chain saw their stocks struggle for fear that prices and rebates will fall. We believe Diplomat has a great opportunity to cut pharmacy costs significantly for middle market employers and managed care organizations.

Bank OZK **Financials**

Bank OZK (fka Bank of the Ozarks) operates a commercial bank in the southern part of the United States. The company has a particular skill set in complex real estate transactions. In recent quarters, Bank OZK has struggled to show net loan growth due to high levels of payoffs as non-bank investors seek the yield of permanent financing of real estate. The soft net loan growth has pressured the stock lower.

Granite Construction Inc **Materials**

Granite is a heavy civil infrastructure contractor for the building of roads, highways, tunnels, and bridges with a large portion of its business in California. While the company is poised to be a major beneficiary of California's recent $54 billion transportation funding bill, petitioners have successfully launched a November referendum that would repeal the gas tax legislation. The stock is likely range bound until the outcome of Proposition 6 is known in early November.

[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 Opportunity composite numbers consist of all fully discretionary, fee-paying accounts greater than $1 million invested in our Small Cap Opportunity 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 Opportunity 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 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.

6. The benchmark for the Cortina Small Cap Opportunity Composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Benchmark returns are not covered by the report of independent verifiers.

7. Cortina Small Cap Opportunity Strategy typically owns between 60-80 stocks. The Cortina Small Cap Opportunity Strategy may or may not invest in industries and sectors in the same weightings as the Russell 2000 Index. The Cortina Small Cap Opportunity Strategy includes stocks not included in the Russell 2000 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 Opportunity 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 Opportunity 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 Standard Deviation Composite	3-Year Annualized 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*	20.44%	10.84%	1	n/a	n/a	n/a	10.3	4.4%	232.1
2005	16.53%	4.55%	1	n/a	n/a	n/a	11.6	2.0%	583.1
2006	20.41%	18.37%	11	n/a	n/a	n/a	209.9	12.5%	1,676.4
2007	11.07%	-1.57%	22	0.23	n/a	n/a	471.6	32.1%	1,473.5
2008	-37.29%	-33.79%	22	0.17	n/a	n/a	340.3	33.6%	1,013.3
2009	36.05%	27.17%	39	0.50	n/a	n/a	538.6	39.4%	1,368.9
2010	24.79%	26.85%	59	0.07	n/a	n/a	1,106.8	58.6%	1,890.1
2011	0.55%	-4.18%	63	0.04	22.57%	24.99%	1,248.0	66.7%	1,871.7
2012	10.06%	16.35%	53	0.08	17.61%	20.20%	1,093.9	50.7%	2,157.8
2013	31.20%	38.82%	43	0.24	15.18%	16.45%	1,445.5	51.1%	2,830.3
2014	4.64%	4.89%	31	0.08	12.00%	13.12%	912.2	38.8%	2,349.5
2015	2.27%	-4.41%	28	0.14	12.51%	13.96%	1,041.4	45.1%	2,308.5
2016	21.33%	21.31%	23	0.09	13.60%	15.76%	728.6	29.4%	2,481.5
2017	14.77%	14.65%	24	0.07	12.04%	13.91%	1,088.0	46.7%	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