

INVESTMENT PHILOSOPHY

Evolution within companies is one of the most powerful creators of shareholder value, yet change within companies is often misunderstood and undervalued by investors. We seek out companies that are changing for the better and use independent primary research to find and evaluate candidates for investment that have either escaped the notice of most investors or are underappreciated by the markets. We include only our best ideas and seek to build a solid investment portfolio positioned to outperform its benchmark, not imitate it.

Characteristics found in our portfolio companies:

- Qualitative changes missed by quantitative screens
- Hidden catalysts uncovered by bottom-up fundamental research
- Long-term improvements that take time to develop
- Positive progress masked by temporary setbacks
- Shifts in trends and fundamentals not captured by consensus thinking

PERFORMANCE AS OF SEPTEMBER 30, 2018

	— Annualized Returns —					
	3rd Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception
CRSVX-Institutional Class	3.31	3.81	6.91	11.26	6.53	14.35
CISVX-Investor Class	3.24	3.60	6.65	10.96	6.26	14.06
Russell 2000® Value Index	1.60	7.14	9.33	16.12	9.91	15.26

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 VALUE)

3 Years Ended 9/30/18	Cortina Small Cap Value Fund	Russell 2000 Value Index
Alpha	-1.80	--
Information Ratio	-0.81	--
Beta (vs. benchmark)	0.90	1.00
Sharpe	0.82	1.03
Standard Deviation	12.73	13.39
R-Squared	0.90	--
Tracking Error	4.14	--

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 for Institutional Class and 1.35% for Investor Class. 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. The Fund's Institutional shares inception date is 9/30/11, Investor shares inception date is 4/30/14. The performance shown for Investor shares for periods pre-dating the commencement of operations of that class reflects the performance of the Fund's Institutional shares, the initial share class, calculated using the fees and expenses of Investor shares. If Investor shares of the Fund had been available during periods prior to 4/30/14 the performance shown may have been different. Investor class expense ratios include 0.25% 12b-1 fee.
4. **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 Sharpe 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.
5. Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. All indices are unmanaged. It is not possible to invest directly in an index.
6. Cortina Funds are subject to risks, including loss of principal.
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

Ticker:	CRSVX	CISVX
Annual Gross Expense Ratio:	1.72%	1.97%
Annual Net Expense Ratio:	1.10%	1.35%
Inception Date:	9/30/11	4/30/14
Investment Objective:	Long-term Capital Appreciation	
Benchmark:	Russell 2000® Value Index	
Universe:	U.S. Traded Stocks, Generally Under \$3 Billion Market Cap	
Style:	Active Small Cap Value	
Approach:	Bottom Up	
Typical Holdings Range:	60 – 80 Securities	

TOP TEN EQUITY HOLDINGS

Company Name	% Fund
Atkore International Group	3.1
ACI Worldwide Inc	2.6
Pacira Pharmaceuticals Inc	2.5
Americold Realty Trust	2.5
Adtalem Global Education Inc	2.4
TriState Capital Holdings	2.4
Harsco Corp	2.3
Live Oak Bancshares Inc	2.2
Career Education Corp	2.2
Eldorado Resorts Inc	2.2

Total 24.4%
Top ten equity holdings are subject to change without notice.

FUND MANAGER

Alexander E. Yaggy, CFA

- 24 years of investment experience

SECTOR ALLOCATION

	Cortina Small Cap Value Fund (%) ¹	Russell 2000® Value Index (%) ²	Relative Weights Under (%) Over (%)
Communication Services	--	3.0	-3.0
Consumer Discretionary	21.9	9.5	12.4
Consumer Staples	3.3	2.5	0.8
Energy	5.1	7.5	-2.4
Financials	20.4	28.2	-7.8
Health Care	6.7	5.0	1.7
Industrials	14.0	12.1	1.9
Information Technology	7.8	10.3	-2.5
Materials	3.6	4.4	-0.8
Real Estate	9.9	11.1	-1.2
Utilities	5.5	6.0	-0.5
Cash ³	1.9	--	1.9

¹Percentages are based on net assets

²Source: FactSet

³Cash includes short-term investments

Sector allocations are subject to change without notice

FUND CHARACTERISTICS

	Cortina Small Cap Value Fund	Russell 2000® Value Index
Number of Holdings	64	1,387
Wt Avg Mkt Cap (\$mm)	\$2,435	\$2,118
Median Mkt Cap (\$mm)	\$1,628	\$800
Forward 12 Mo. PE	20.1x	15.1x
Trailing 12 Mo. PE	16.8x	12.1x
Long Term EPS Growth Rate	10%	9%
Price/Book	2.3x	1.5x
Debt/Equity	88%	81%
Benchmark Holdings	53%	100%
Top 10 Holdings	25%	4%

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

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.