1st QUARTER 2019

SMALL CAP GROWTH STRATEGY COMMENTARY

MARKET OVERVIEW

In the first quarter, recession concerns faded, relieving the market, for now, of the severe tension it experienced ending last year, thus allowing stocks to elevate. And first quarter appreciation was something to behold, the S&P 500 Index enjoyed its best first quarter appreciation since 1998. Small caps were even stronger, however, with the majestic +17.14% return of the Russell 2000 Growth Index, yet it still sits 10% below its early September peak. The size trend did experience a reversal at quarter's end and for the month of March, the underperformance by small caps was severe. In fact, small caps underperformed large caps by the largest monthly margin since 2014. Awarding the causation of market moves can be as much art as it is science, but the large caps grabbed the leadership baton coincident with economic green shoots coming out of China. This improving sentiment may be a product of China's economic stimulus measures at best, or a head fake false positive resulting from the end of the Chinese New Year holiday season, but with the improvement, multinational stocks shined. In addition, the improvement in China's outlook has harmonized into a more constructive outlook for U.S. near-term economic prospects.

For the better part of the quarter, however, the rally was on and small, growth stocks were in high demand. One of the factors that stood out, is what used to be called the worst-to-first rally but what may now be referred to as the Virginia Cavaliers factor. Like Virginia's Men's basketball squad, which suffered the most disastrous loss in NCAA tournament history last season only to be crowned champions this season, those stocks most brutalized in last year's sell off had very large redemption moves in the early months of 2019. The Cortina Small Cap Growth Strategy failed to keep up with the strength of the benchmark in the first quarter. This is despite overweight exposure to the benchmark's two best-performing sectors, namely Energy and Information Technology, but it was struggles in the Health Care sector which was the weight holding the overall portfolio down. Also holding back relative performance, several of the measures, actions and decisions regarding risk management last year, which helped enable us to appreciate while the market was down double digits, also held us back in this Virginia Cavalier rally.

The move lower in interest rates through the quarter is also worth a mention as the 10yr Treasury yield slid back down toward its recent lows after a run in the second half of 2018. In fact, after starting the year at 2.69%, rates ended the quarter at 2.41%, down 28 basis points. As a result, a few industries appeared to be influenced by this action. Namely, the REITs sector/industry was a leader in the first quarter as demand for REITs is often in synch with strength in the bond market. In addition, as interest rates collapse, long duration assets, namely those with distant earnings but without near- term earnings, tend to experience the positive effects of a smaller discount rate. Two of the better-performing industries in the Russell 2000 Index fit this bill, namely Software and Biotechnology. Cortina's Strategy has a meaningful, outsized weight to Software, though has no exposure to REITs. While our Biotech underweight is no longer as wide as it has been in past years, we remain unexposed to clinical stage companies that lack revenue. Finally, low levels of interest rates challenge the fundamental prospects of Financial companies (namely banks) making the sector a difficult place to make money and in the first quarter, Financials were the second worst-performing sector in the benchmark (albeit, still up double digits!). We are slightly underweight Financials.

COMPOSITE PERFORMANCE

	1Q19	1 Year	3 Year	5 Year	10 Year	Inception*
Cortina Small Cap Growth (Gross)	15.00	14.62	21.57	8.46	18.62	10.52
Cortina Small Cap Growth (Net)	14.77	13.61	20.56	7.56	17.70	9.64
Russell 2000 Growth Index	17.14	3.85	14.87	8.41	16.52	8.86

**Annualized return since June 30, 2004*

PERFORMANCE REVIEW

Few would disagree that our first quarter return of 15.0% was vastly superior to the Strategy's 20.6% loss in the fourth quarter of 2018. In a relative performance world, however, the fourth quarter of 2018 was viewed as a victory and this most recent quarter goes down as a loss. As mentioned, the biggest contributor to our relative shortfall was the performance of our Health Care stocks, which while up 10.5%, significantly trailed the sector return of 18.0% in the Russell 2000 Growth Index. This is partially explained by our low exposure to Biotechnology stocks (4.5% average weight versus 11.6%) as the industry returned 25% within the benchmark. The biotech exposure we did have performed well, up 19.7%. The broader explanation of the performance disparity within Health Care is that, on average, the names owned in the aggregate just didn't keep up and a few were unquestionably disappointing. We believe some of this is related to the 'Virginia Cavaliers' rally which, when turned around, says that the best performing stocks of the fourth quarter performed the worst in Q1. Health Care was, in fact, the Strategy's best performing sector on a relative basis in the fourth quarter (as well as quarters 2 and 3 of 2018) and many of those stocks took what we believe to be a performance pause after reaching lofty valuations. Conscious of the elevated valuations, of the 32 Health Care stocks held in the portfolio today, 20 were trimmed at least in part due to valuation at some point in the second half of 2018 and/or first quarter of 2019. We have now added back to a few and anticipate to continue doing so as valuations and fundamentals warrant. Additionally, three health care stocks have been completely sold in the first quarter for fundamental reasons, two of them after falling significantly on disappointing results.

It is worth mentioning here that while the Health Care sector outperformed within the Russell 2000 Growth Index, when the Biotech industry is excluded, the sector was actually a meaningful underperformer (up just 12.8%) and performance seemed to get heavier as the quarter went on. There are many things in Health Care that investors cannot ignore and one of them is politics. As it became increasingly clear that the Mueller Report would not result in neither an indictment nor impeachment of President Trump, he began to speak more aggressively about making another go at repealing the entirety of the Affordable Care Act. While he has since walked back the rhetoric, for now anyways, the prospect of repeal and replace reintroduced uncertainty. Furthermore, the first quarter witnessed several Democrats announcing their candidacy for the Presidency in 2020 and "Medicare for All" has been a popular platform. While we believe full repeal of the ACA or enactment of "Medicare for All" are both highly unlikely, either one would be viewed as a negative for Health Care stocks and have no doubt factored into the sector's recent performance. Somewhat ironically, Biotech stocks were impervious to this sentiment shift despite drug pricing being the one area within Health Care that Democrats and Republicans seem to agree on.

OUTLOOK & PORTFOLIO POSITIONING

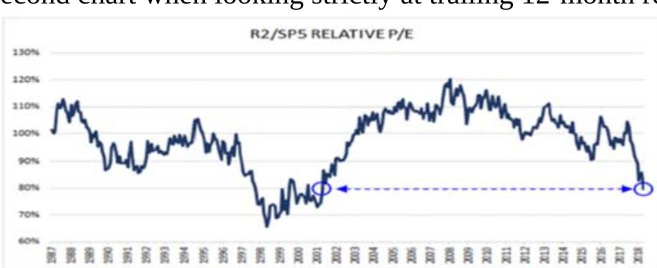
As we enter the second quarter, our biggest outlier weights are in the Information Technology and Health Care sectors, where we are overweight by approximately 760 basis points and 270 basis points respectively. Conversely, our biggest underweights are in the Consumer Discretionary, Materials and Real Estate sectors (470, 340 and 320 basis points underweight respectively). All other sectors are within 150 basis points of their benchmark weight. These weightings should come as no surprise as they are very consistent with our long-standing philosophy, strategy and history. The

Technology and Health Care sectors are rife with innovation and smaller, more nimble companies unencumbered by legacy products often disrupt industries. In other sectors, the sheer scale and operational prowess of large incumbents often act as formidable moats holding smaller innovators at bay. That said, we have exhibited a willingness to search and success finding compelling investment opportunities that are consistent with our strategy across all sectors, save for Utilities and Real Estate.

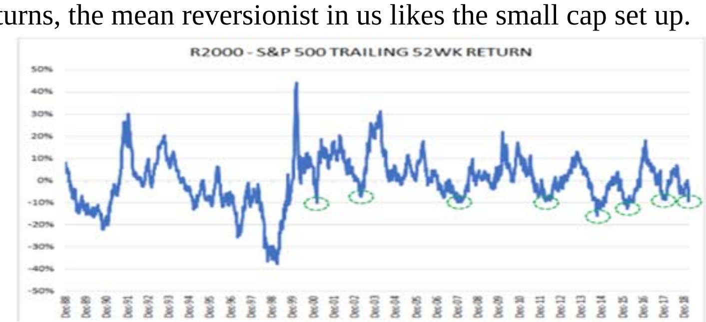
Looking ahead to the annual Russell Rebalance which happens every June, preliminary projections indicate the biggest sector changes to the Russell 2000 Growth Index will be a 290 basis point decrease in the Consumer Discretionary weight and a 230 basis point increase in Health Care, each of which will narrow our current relative positioning. Energy and Financials are also projected to fall in weight by more than 100 basis points. As is very typical for our strategy, from a factor standpoint we will continue to have a lower weighted average market cap, higher average growth rate and lower average balance sheet leverage than the benchmark as a whole.

We hereby introduce one new theme as we enter the first quarter: *21st CENTURY LEARNING*. Over the past two years we've had success with multiple investments in companies that are changing the way people learn from junior high school all the way through their professional careers. We may deserve a tardy slip for waiting so long in making this an official theme but the vision really coalesced as a couple new investments were recently added to the portfolio. Two aspects of this theme which make it particularly well-suited for our strategy are: 1) that it spans multiple sectors and industries; and 2) the tailwinds are highly unlikely to ever reverse course. At its core, two trends can be observed with clarity. First, there is a need and a desire for perpetual learning as today's dynamic economy fosters shorter stints at any one job and workers are more likely than ever before to change careers during their lifetime. As a result, their professional skill set may be in a state of perpetual evolution. Fortunately, this alteration of the demand to constantly learn occurs congruent with a metamorphosis in how education is delivered. Technology has increasingly facilitated digital, remote/distant and self-learning where a professional, or a student for that matter, can learn on their own time, at their own speed and on a schedule that best fits their ability to grasp the material as well as the peculiarities of their own lifestyle. Current holdings within the theme are Chegg, Pluralsight, Rosetta Stone, TechTarget and Franklin Covey. As our research team hits the summer conference circuit, we will pay special attention to companies that recognize the trend and have opportunities to capitalize on it.

We've spent plenty of time over the last 6-9 months highlighting that small cap valuations had been stretched not necessarily to concerning levels but to historically elevated heights. The fourth quarter market sell off and full year 2018 relative returns went a long way in remedying that situation. In 2018, the Dow Jones 30 and the S&P 500 fell 3.5% and 4.4% respectively whereas the Russell 2000 small cap index was down 11% for the year. While small caps are off to a better start in 2019 (Russell 2000 up 14.6% versus 11.8% for the Dow; 13.6% for the S&P 500) we think there could be more catch up to come as the year progresses. Consider the following charts from small cap strategists Furey Research. The first shows the Median P/E on forward estimates for the Russell 2000 and S&P 500 (only profitable companies are included). On this metric, one would have to go back 15+ years to find a bigger relative bargain. Further, as seen in the second chart when looking strictly at trailing 12-month returns, the mean reversionist in us likes the small cap set up.

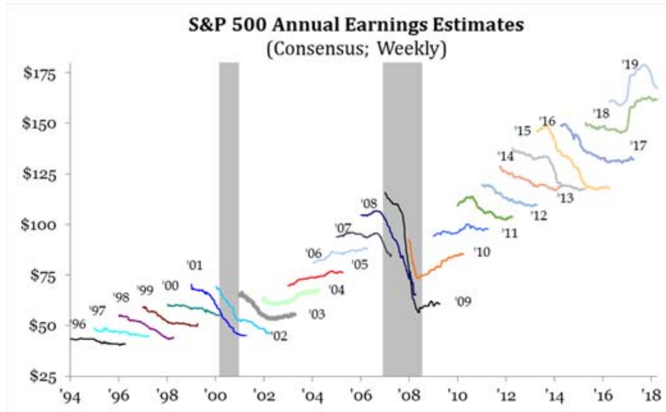


Source: Furey Research Partners

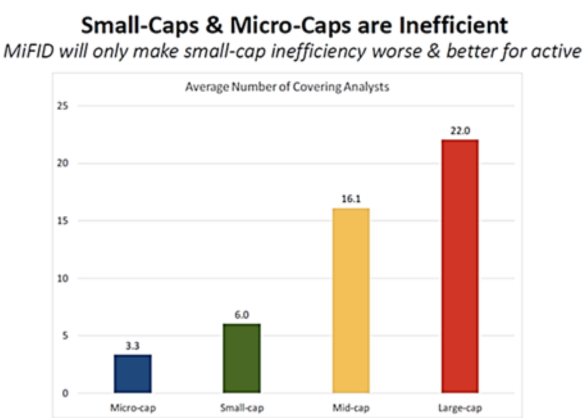


Source: Furey Research Partners

Further bolstering the bullish case for equities in general is the fact that many companies issued 2019 guidance immediately following the extreme sell off late in 2018 and before waning economic indicators stabilized. Factors weighing on the minds of executives at the time guidance was set included the market sell off, the government shutdown, the trade standoff with China, rising interest rates, quantitative tightening and soft leading economic indicators. It is reasonable to surmise that company executives took those concerns and uncertainties into consideration when initially setting and communicating their expectations for 2019 financial results. Many, if not all, of those factors are less concerning today than they were three months ago, perhaps setting up the potential for estimates to increase as the year progresses much like they did throughout 2018. This significant reduction in estimates entering the year can be seen in the nearby chart.



Source: Strategas Research Partners



Source: Furey Research Partners

Finally, it is a good time to reinforce the case for active management, particularly in the small cap growth asset class. Here we highlight two statistics and close with a quote from one of our favorite quotable strategists. First, a reminder that the level of analytical scrutiny on small and micro caps is a fraction of that on mid and large caps. To be sure, a small number of analysts covering a stock does not in any way make it a good investment. What it does, however, is increase the likelihood of a market inefficiency where diligent research can uncover opportunities and risks that are not fully priced into stocks. Our research-intense process and commitment to controlling our capacity are specifically designed to take advantage of this inefficiency. Unlike most inefficiencies which over time get arbitraged out, we think that MiFID and other industry trends will only widen the research discrepancy on both the buy side and sell side. Second, within the small cap growth world active managers have been demonstrating an ability to outperform the passive benchmark. As of March 31st, on a trailing 1, 3, 5, 7 and 10-year period, the Russell 2000 Growth Index finds itself between the 73rd and 83rd percentiles relative to the eVestment Small Cap Growth peer group. The longer periods encompass a time when ZIRP (or Zero Interest Rate Policy) reduced the cost of capital to a level that we believe created a situation where companies generating earnings growth via financial engineering were rewarded more so than those growing through innovation. Jason Trennert of Strategas perhaps says it well in a report published on April 1st, "There is no doubt signs of easy-money induced excesses today – passive investing, private equity, risk-parity strategies, sovereign debt, low vol ETFs, leveraged loans, etc. At the risk of sounding redundant, once again, as if we're pandering, those excesses should redound positively on the active equity investor as the cycle continues."

TAKE AWAYS

- Equities performed terrific in the first quarter of 2019, repairing much of the damage done in the latter months of 2018. One of the factors visible is that some of the worst performers from last year enjoyed the most robust bounce this year. Stylistically, small caps outperformed big caps for the full quarter and the growth style remained in favor. Near the end of the period, however, the large caps started to exhibit relative leadership.

- While the Cortina Small Cap Growth Strategy generated some of its strongest absolute returns ever, it failed to keep up with an even stronger benchmark. The resurrection of the 2018's biggest duds partially explains this but moreso we zero in on the performance of the Health Care portion of the portfolio as the primary explanation. The sector which comprises the portfolio's single greatest exposure was held back by a few company-specific misses, an underexposure to very strong Biotech stocks and a really tough threshold on an individual investment basis given how strongly many performed last year. Regulatory uncertainty is also in the air.

- A new investment theme has been identified, *21st Century Learning*. It will help the team find new attractive investments which stand to benefit from secular changes in people's need to learn, accessibility to learn and modes of learning.

- Price action and estimates have created a scenario where the relative valuation of small caps today sit at a position not seen for well over a decade. This should give comfort to investors on the sustainability of the asset class to thrive and could create more attractive opportunities for us to populate the Strategy.

Top 5 Contributing Stocks[1,2]

Security	Weight	Contribution
Veracyte Inc	1.17%	0.92%
Castlight Health Inc	1.16%	0.64%
Rapid7 Inc	1.14%	0.60%
Quantenna Communications	1.02%	0.59%
ProPetro Holding Corp	0.89%	0.56%

Top 5 Detracting Stocks[1,2]

Security	Weight	Contribution
Evolent Health Inc	1.10%	-0.54%
Materialise NV	0.98%	-0.25%
Green Dot Corp	0.95%	-0.24%
Emergent BioSolutions	0.67%	-0.24%
Nuvectra Corp	0.26%	-0.24%

Contributing

Veracyte Inc **Health Care**

Veracyte is an advanced diagnostics company that is part of our Minimally-Invasive Health Care theme. Veracyte's tests reduce the need for invasive diagnostic procedures in thyroid and lung cancers as well as idiopathic pulmonary fibrosis, or IPF. Highlights in the first quarter included better than expected fourth quarter results and 2019 guidance, as well as a multiyear collaboration with Johnson & Johnson.

Castlight Health Inc **Health Care**

Castlight's health navigation software platform helps companies control their health care costs by aiding employees' search for the best, most cost effective resources available to them given their specific health and well-being needs and their individual insurance plan design. The stock fell significantly in 2018 following the loss of a single large customer but has begun to rebound as 4th quarter results and 2019 guidance lend confidence to the thesis that the customer loss was an isolated event rather than a reflection of broader problems within the company. New products introduced in 2018 have the potential to drive better than expected new client bookings and sales in 2019.

Rapid7 Inc **Technology**

Rapid7 sells vulnerability management software helping companies to prophylactically identify potential security threats. Sales growth has accelerated as the company has broadened its product depth. Its strategy to move up market has generally succeeded and could keep its fundamentals heading in the right direction.

Detracting

Evolent Health Inc **Health Care**

Evolent Health is a health care services company that enables large health care systems to assume outcomes responsibility and risk. Essentially, Evolent gives hospitals the tools to act as both the payor (insurance company) and provider. Such a situation has been shown to improve outcomes albeit while lowering overall costs. As part of the fourth quarter earnings release, the company provided poor 2019 guidance, in part due to concern over the financial health of a large customer following proposed Medicaid rate reductions. More recently, the rate fears have been favorably resolved leaving the company on track to deliver meaningful growth in 2019 and beyond.

Materialise NV **Technology**

Materialise is a global leader in software solutions and 3D printing services for the medical and manufacturing industries. After benefiting to the tune of a 40% surge in December, the stock cooled as the calendar flipped to 2019. Though company news was light during the period, the company's growth efforts in medical, industrial, and eyewear should gain traction into the intermediate future. 3D printing is in the very stages of market adoption.

Green Dot Corp **Financials**

Expectations for Green Dot got to very high levels after a fantastic 2018 and results failed to live up. Green Dot is helping facilitate a cash-to-cashless evolution by facilitating the use of General Purpose Reloadable cards. As the make-up and profile of its card users improves and become higher value, the corollary is a slowdown in active card users. This has caused some of its growth metrics to slow.

[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 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.

8. 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.

9. 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.

10. 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 7/1/04-12/31/18. 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 7/1/04-12/31/18. The verification and performance examination reports are available upon request.

11. 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

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

13.

CORTINA ASSET MANAGEMENT, LLC
Small Cap Growth Strategy as of 12/31/2018

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*	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
2018	5.34%	-9.31%	8	0.00	16.85%	16.46%	402.2	23.8%	1,693.0

*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 3/31/19. 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 3/31/19 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