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This brochure provides information about the qualifications and business practices of Cortina Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (414) 225-7399 or info@cortina-am.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cortina Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Cortina Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was updated on December 31, 2011 to fulfill Cortina Asset Management's annual updating amendment requirement

Previously, this brochure was updated on September 30, 2011, providing information that is different from the information we provided to our clients and potential clients in our brochure dated May 23, 2011. We have updated certain material information in this brochure as more fully described below:

We have modified the following items to include information relating to our recently launched mutual funds, the Cortina Small Cap Growth Fund and the Cortina Small Cap Value Fund: Item 4 Advisory Business, Item 5 Fees and Compensation and Item 7 Types of Clients.

We also updated Item 10 Other Financial Industry Activities and Affiliations to disclose Cortina Funds, Inc.'s affiliation with ALPS Distributors, Inc.

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Item 4 – Advisory Business

Cortina Asset Management, LLC (“Cortina Asset Management”) formed in April 2004 as a Wisconsin limited liability company and primarily provides discretionary asset management services to mutual funds, individuals, corporations, pension and profit-sharing plans, foundations, trusts and other separate accounts.

Cortina Asset Management’s investment focus is on equity securities, particularly stocks of companies with smaller market capitalizations. Cortina Asset Management generally manages in accordance with five model strategies; Small Cap Growth, SMID Growth, Small Cap Opportunity, Small Cap Value and SMID Value. Clients will determine which strategies they want Cortina Asset Management to pursue for their accounts and we generally invest their accounts in accordance with our model portfolio for that investment style. Accounts within a particular strategy generally hold the same securities at the same weight. Clients may impose reasonable restrictions on investing in certain securities or industry sectors, and other limitations on our investment discretion, as mutually agreed.

Cortina Asset Management also provides discretionary investment management services to a registered investment company, Cortina Funds, Inc. Cortina Asset Management is the investment advisor to two mutual funds, the Cortina Small Cap Growth Fund and the Cortina Small Cap Value Fund.

Cortina Asset Management’s principal owners are John C. Potter, Brian R. Bies, Thomas J. Eck, Lori K. Hoch and CR Holdings, Inc. CR Holdings, Inc. is the holding company of Roth Capital Partners, an investment banking firm and broker-dealer based in Newport Beach, California. Roth Capital Partners does not execute any portfolio transactions for accounts managed by Cortina Asset Management. Two principals of Roth Capital Partners, Byron Roth and Gordon Roth, serve on Cortina Asset Management’s Board of Managers.

It is expected that there is some overlap of securities held in the Small Cap Growth Strategy, SMID Growth Strategy, Small Cap Opportunity Strategy, Small Cap Value Strategy and SMID Value Strategy.

Cortina Asset Management’s discretionary assets as of 12/31/2011 were \$1.9 billion.

Item 5 – Fees and Compensation

All fees are subject to negotiation. The specific manner in which fees are charged by Cortina Asset Management is established in a client’s written agreement with Cortina Asset Management. Generally, Cortina Asset Management’s fee for services shall be payable quarterly in advance as a percentage of the market value of the assets as determined by the Advisor as of the end of the quarter immediately preceding the quarter to be billed.

The standard fee schedule is as follows:

<u>Portfolio Market Value</u>	<u>Annual Fee Rate</u>
First \$25 million	1.00 percent
Next \$25 million	0.90 percent
Balance of assets	0.80 percent

If the management of the managed portfolio commences at any time other than the beginning of a calendar quarter, the first quarterly fee shall be prorated based on the portion of such calendar quarter during which the agreement was in force. If the management of the managed portfolio terminates at any time other than at the end of a calendar quarter, the final quarterly fee shall be prorated based on the portion of such calendar quarter during which this agreement was in force and Cortina Asset Management will promptly refund that prorated portion of the quarterly management fee.

Clients may elect to be billed directly for fees or to authorize Cortina Asset Management to directly debit fees from client accounts via custodian. In both cases the client or the client's custodian receives an original fee invoice.

Cortina Asset Management's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Cortina Asset Management's fee, and Cortina Asset Management shall not receive any portion of these commissions, fees and costs.

There are inherent conflicts of interest present when we value client accounts as higher security prices increase market values, thereby enhancing performance results and increasing fees. Further, because clients pay different fees based on differing fee schedules or the size of the account, we have an incentive to favor those accounts where we earn the highest fees. We maintain investment, trade allocation and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

Item 12 further describes the factors that Cortina Asset Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Mutual Fund Fees

Cortina Asset Management provides investment advisory services to the Cortina Funds: Cortina Small Cap Growth Fund and Cortina Small Cap Value Fund. The funds pay a monthly advisory fee based on the average daily net assets at the annual rate of 1.00%. Advisory fee and expense-related information may be found in the Fund's Prospectus or Statement of Additional Information available at www.cortinafunds.com.

Item 6 – Performance-Based Fees and Side-By-Side Management

Cortina Asset Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of the client).

Item 7 – Types of Clients

Cortina Asset Management provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, trust programs, and other U.S. and international institutions. The minimum account size is \$1 million. Cortina is also the investment advisor to

the Cortina Funds. Cortina Funds are available to institutional investors. Additional requirements for opening, maintaining and closing an account with Cortina Funds are set forth in the prospectus available at www.cortinafunds.com.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in equity securities involves risk of loss that clients should be prepared to bear.

In making investment decisions, Cortina Asset Management will primarily use fundamental analysis. For the accounts it manages, Cortina Asset Management generally implements a Small Cap Growth Strategy, SMID Growth Strategy, Small Cap Opportunity Strategy, Small Cap Value Strategy or SMID Value Strategy.

Small Cap Growth Strategy:

We seek to invest in innovative companies with strong business models, the financial resources to execute on their business plan and the potential for significant top line growth. Our process combines bottom-up fundamental research with a thematic approach. Our fundamental research is an exhaustive assessment of five broad factors: 1) Market Opportunity / Competitive Positioning; 2) Business Model; 3) Financial Position; 4) Management; and 5) Valuation. Ideas are generated through investor conferences, company meetings field trips, and our thematic investment approach. We also maintain relationships with and source ideas from myriad regional brokerage firms with a focus on small cap research.

Our thematic approach aids in the early identification of investment opportunities that are benefitting from a thematic tailwind. Themes are often based on disruptive events, new technologies, changing regulations, cultural and behavioral changes, and industry cycles. Once a theme is identified, we seek to identify not only the primary beneficiaries of the theme, but secondary and tertiary beneficiaries as well. Themes can be comprised of companies in several industries within multiple sectors. We believe this approach leads us to ideas earlier than they can be identified through quantitative screening. Additionally, we believe the thematic approach leads to a portfolio that emphasizes the growth areas of the economy. Importantly, while themes are an excellent source of new ideas, investments are made solely on the fundamental merits of the individual company.

Our investment universe consists of companies below \$2 billion in market capitalization. Since we strive to be early to new investments, under normal market conditions the weighted average market cap of the portfolio will be less than that of the Russell 2000 Growth benchmark.

All purchase and sale decisions are the responsibility of the strategy's two portfolio managers. Each investment has a lead and back up portfolio manager determined by industry expertise. While the lead portfolio manager ultimately has final decision authority, the decision making process is a collaborative effort among the two portfolio managers and the analysts within the firm. Analysts have significant input at all stages of the investment decision making process. In order to maintain flexibility and the ability to take advantage of opportunities as they are uncovered, we do not utilize a formal investment committee.

SMID Growth Strategy:

The SMID Growth Strategy is similar to the Small Cap Growth Strategy but includes larger market capitalization stocks. We seek to invest in innovative companies with strong business models, the financial resources to execute on their business plan and the potential for significant top line growth. Our process combines bottom-up fundamental research with a thematic

approach. Our fundamental research is an exhaustive assessment of five broad factors: 1) Market Opportunity / Competitive Positioning; 2) Business Model; 3) Financial Position; 4) Management; and 5) Valuation. Ideas are generated through investor conferences, company meetings, field trips and our thematic investment approach. We also maintain relationships with and source ideas from many regional brokerage firms with a focus on small cap research.

Our thematic approach aids in the early identification of investment opportunities that are benefitting from a thematic tailwind. Themes are often based on disruptive events, new technologies, changing regulations, cultural and behavioral changes, and industry cycles. Once a theme is identified, we seek to identify not only the primary beneficiaries of the theme, but secondary and tertiary beneficiaries as well. Themes can be comprised of companies in several industries within multiple sectors. We believe this approach leads us to ideas earlier than they can be identified through quantitative screening. Additionally, we believe the thematic approach leads to a portfolio that emphasizes the growth areas of the economy. Importantly, while themes are an excellent source of new ideas, investments are made solely on the fundamental merits of the individual company.

Our investment universe consists of companies between \$500 million and \$5 billion in market capitalization. Since we strive to be early to new investments, under normal market conditions the weighted average market cap of the portfolio will be less than that of the Russell 2500 Growth benchmark.

All purchase and sale decisions are the responsibility of the strategy's two portfolio managers. Each investment has a lead and back up portfolio manager determined by industry expertise. While the lead portfolio manager ultimately has final decision authority, the decision making process is a collaborative effort among the two portfolio managers and the analysts within the firm. Analysts have significant input at all stages of the investment decision making process. In order to maintain flexibility and the ability to take advantage of opportunities as they are uncovered, we do not utilize a formal investment committee.

Small Cap Opportunity Strategy:

The small cap opportunity portfolio construction process encompasses a bottom-up approach to fundamental investment analysis and valuation. Small cap companies that may generate superior cash flow and earnings relative to their peers are sought for investment. These targeted small cap companies possess differentiated business models that may likely realize strong revenue growth, operating margin expansion, market share growth and pricing power. Both value and growth investment style characteristics are sought at time of purchase. Through thorough due diligence and rigorous valuation analysis, "franchise" companies with competitive advantages, such as high barriers to entry, are identified. Small cap companies that have not established a differentiated franchise are generally avoided, unless a business cycle or secular trend favors such companies. Typically, these companies have not yet developed strong enough revenue and margin profiles with a sustainable growth rate to be called "franchise" investments.

Companies with market capitalizations below \$2 billion that are domiciled in the United States represent the majority of the portfolio. The weighted average market capitalization of the portfolio is typically greater than the Russell 2000 Index. The Russell 2000 Index regularly includes numerous companies that are not earning money and generally do not have market capitalizations near the size of more established companies. Importantly, portfolio investments are not required to be profit or positive cash flow generating companies at the time of initial investment. As such, prospective and current clients should be aware that investing in the small cap opportunity portfolio involves risk of loss for a multitude of reasons.

The ever-changing nature of the business cycle, stock market cycle, and political and regulatory environment often leads to increased transaction costs and taxes due to portfolio turnover from investment repositioning. These direct and indirect costs negatively affect performance.

All purchase and sale decisions are the responsibility of the portfolio managers. Analysts have significant input at all stages of the research and investment decision making process which includes fundamental, valuation and technical inputs. The actual decision making process is a collaborative effort among the portfolio managers and analysts, with the lead portfolio manager ultimately having final decision authority. We do not utilize a formal investment committee or require formal investment analysis write-ups.

Small Cap Value Strategy

The Small Cap Value Strategy seeks to invest in the securities of firms trading at valuations that do not reflect the evolution in the underlying fundamentals of the companies. Our process utilizes in-depth fundamental research with a focus on solid balance sheets, strong free cash flows and the potential for increased earnings in the foreseeable future. Often we invest in companies in which we believe there are hidden assets, such as undervalued real estate, or rapidly growing new product lines that are masked by larger and more mature legacy businesses. We also invest in companies where temporary problems have arisen, hence careful evaluation of companies on an individual basis is an important element of risk control. Although we consider ourselves value investors, we strive to avoid companies that may appear attractive based upon low current valuations but have ongoing challenges and risks that outweigh potential upside.

Companies with market capitalizations below \$2 billion that are domiciled in the United States represent the majority of the portfolio. The weighted average market capitalization of the portfolio is typically greater than the Russell 2000 Value Index. The Russell 2000 Value Index regularly includes numerous companies that are not earning money and generally do not have market capitalizations near the size of more established companies. Importantly, portfolio investments are not required to be profit or positive cash flow generating companies at the time of initial investment. As such, prospective and current clients should be aware that investing in the small cap value portfolio involves risk of loss for a multitude of reasons.

The ever-changing nature of the business cycle, stock market cycle, and political and regulatory environment often leads to increased transaction costs and taxes due to portfolio turnover from investment repositioning. These direct and indirect costs negatively affect performance.

All purchase and sale decisions are the responsibility of the portfolio manager. Analysts have significant input at all stages of the research and investment decision making process which includes fundamental, valuation and technical inputs. The actual decision making process is a collaborative effort among the portfolio manager and analysts, with the portfolio manager ultimately having final decision authority. We do not utilize a formal investment committee or require formal investment analysis write-ups.

SMID Value Strategy:

The SMID Value Strategy seeks to invest in the securities of firms trading at valuations that do not reflect the evolution in the underlying fundamentals of the companies. Our process utilizes in-depth fundamental research with a focus on solid balance sheets,

strong free cash flows and the potential for increased earnings in the foreseeable future. Often we invest in companies in which we believe there are hidden assets, such as undervalued real estate, or rapidly growing new product lines that are masked by larger and more mature legacy businesses. We also invest in companies where temporary problems have arisen, hence careful evaluation of companies on an individual basis is an important element of risk control. Although we consider ourselves value investors, we strive to avoid companies that may appear attractive based upon low current valuations but have ongoing challenges and risks that outweigh potential upside.

Companies with market capitalizations between \$500 million and \$5 billion that are domiciled in the United States represent the majority of the portfolio. The Benchmark is the Russell 2500 Value Index. Importantly, portfolio investments are not required to be profit or positive cash flow generating companies at the time of initial investment. As such, prospective and current clients should be aware that investing in the SMID Value portfolio involves risk of loss for a multitude of reasons.

The ever-changing nature of the business cycle, stock market cycle, and political and regulatory environment often leads to increased transaction costs and taxes due to portfolio turnover from investment repositioning. These direct and indirect costs negatively affect performance.

All purchase and sale decisions are the responsibility of the portfolio manager. Analysts have significant input at all stages of the research and investment decision making process which includes fundamental, valuation and technical inputs. The actual decision making process is a collaborative effort among the portfolio manager and analysts, with the portfolio manager ultimately having final decision authority. We do not utilize a formal investment committee or require formal investment analysis write-ups.

Small Cap Risk. Stocks of small companies tend to be more volatile and less liquid than stocks of large companies. Compared to large companies, small companies typically may have analyst coverage by fewer brokerage firms. For this reason, they are more likely to be trading at prices that reflect incomplete or inaccurate information. Small companies may have a shorter history of operations, less access to financing, and a less diversified product line, making them more susceptible to market pressures and more likely to have volatile stock price. During some periods, stocks of small companies, as an asset class, have underperformed the stocks of larger companies.

Additional Risk. Client accounts are also subject to general market risk. Securities we purchase and hold in client accounts may decline in value because of general decline in the market. The value of the securities held in client accounts tends to increase or decrease in response to movement in the market.

Client Accounts are subject to investment style risk. A client account invested in one of our investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

We do not offer any products or services that guarantee rates of return on investments for any time period to the client. All clients assume the risk that investment returns may be negative or below the rates of return of other advisers, market indices or investment products.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cortina Asset Management or the integrity of Cortina Asset Management's management. Cortina Asset Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations. Although applicant has no arrangements with a related Broker-Dealer, Roth Capital Partners, LLC is an investment banking firm and broker-dealer based in Newport Beach, California and is owned by CR Holdings, Inc. who has ownership interest in Cortina Asset Management. Roth Capital Partners does not execute any portfolio transactions for accounts managed by Cortina Asset Management. Two principals of Roth Capital Partners, Byron Roth and Gordon Roth, serve on Cortina Asset Management's Board of Managers.

Certain employees of Cortina Asset Management are registered representatives of ALPS Distributors, Inc., an unaffiliated broker-dealer that acts as distributor for Cortina Funds, Inc. (a registered investment company), specifically the Cortina Small Cap Growth Fund and Cortina Small Cap Value Fund for each of which Cortina Asset Management serves as investment advisor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cortina Asset Management maintains a Code of Ethics and Personal Trading Policy ("Code") which applies to all employees, officers and directors of Cortina Asset Management (except directors who are not our employees). As fiduciaries, we have a duty of utmost good faith to act solely in the best interest of our clients. This fiduciary duty requires all employees to act with integrity in all dealings. We strive to foster a healthy culture of compliance within all aspects of business. In addition, employees are prohibited from using nonpublic inside information to trade in personal accounts or on behalf of our clients. Further, we expect our employees to be alert to potential conflicts of interest and to avoid even the appearance of such conflicts. These principles represent the foundation for all our dealings with clients.

Our Code details the standards of conduct expected of our employees and includes limitation on personal trading, the giving and acceptance of gifts, serving as director or trustee for outside organizations, participating in external investment organizations and engaging in unrelated business activities. We also maintain physical and electronic safeguards to protect nonpublic client information while in Cortina's possession and upon destruction. These safeguards are designed to protect both current and former clients. Our employees are required to comply with all applicable state and federal securities laws.

Employees are required to report promptly any violation to the Code (including the discovery of any violation or suspected violation committed by another employee) to our Chief Compliance Officer. In addition, Cortina Asset Management's Chief Compliance Officer may impose sanctions as she deems appropriate upon any person who violates the code.

Cortina Asset Management's Code of Ethics prohibits employees from personally trading in securities whose market cap is less than \$5 billion. There is an exception to new employees who,

in order to prevent the employee from incurring a short-term capital gain, are required to liquidate all securities below \$5 billion in market cap within 13 months of the commencement of their employment with Cortina Asset Management. Accordingly, for new employees there may be a time period where they trade in securities owned by Cortina Asset Management clients. The Cortina Asset Management Code of Ethics has strict rules on how and when these securities may be traded. Employees are required to obtain prior approval from the Chief Compliance Officer or her designee before trading in personal accounts. If the trade is approved but not executed on the day preclearance is granted, the request must be made again.

For a copy of the Code of Ethics please contact Kathleen Daley at (414) 225-7369.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion. As described above, Cortina Asset Management performs advisory services by exercising discretionary authority while managing a client's account. In general, there is no limitation on Cortina Asset Management's, or any of its related person's, authority to select securities or the amount of securities to purchase or sell. In addition to having authority to effect transactions on a client's behalf, Cortina Asset Management can also establish accounts and process transactions through one or more securities brokerage firms Cortina Asset Management may select. Cortina Asset Management's authority may be subject to client-imposed conditions, e.g., where the client restricts or prohibits transactions in certain types of securities or directs that transactions be effected through a specific broker-dealer.

Selection of Broker-Dealers. Cortina Asset Management may select, establish securities accounts and process transactions through one or more securities brokerage firms. It selects brokers and dealers to execute transactions for the purchase or sale of portfolio securities based upon a judgment of their professional capability to provide the service, and in a manner deemed fair and reasonable to clients. Cortina Asset Management recognizes its fiduciary duty to seek "best execution" for its clients' securities transactions. Thus, the primary consideration in selecting broker-dealers is prompt and efficient execution of orders in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In deciding what constitutes "best execution," Cortina Asset Management will consider whether the transaction represents the best qualitative execution and the full range of the broker-dealer's services, including the value of research provided, execution and operational capability, commission rate, responsiveness, and financial condition and responsibility under the circumstances. Cortina Asset Management periodically evaluates the execution performance of broker-dealers executing securities transactions for its client accounts. While commission rates are a factor in Cortina Asset Management's analysis, they are not the sole determinative factor in selecting brokers and dealers. A number of other judgmental factors may enter into the decision. These factors may include, for example: knowledge of negotiated commission rates and transaction costs; the nature of the security being purchased or sold; the size of the transaction; and historical and anticipated trading volume in the security and security price volatility. Among the brokers that may be used are electronic communication networks (ECNs), which are fully disclosed agency brokers that normally limit their activities to electronic execution of securities transactions.

Occasionally, clients will request or require Cortina Asset Management to select certain broker-dealers to execute transactions on their behalf. In directing brokerage, clients may forgo potential benefits from savings on commissions and execution costs that Cortina Asset Management may be able to obtain from other clients through negotiated volume discounts on batched orders.

Cortina Asset Management does not have any commission recapture agreements with broker-dealers under which a portion of the commission dollars are used to pay Cortina Asset Management's operating costs or expenses.

Roth Capital Partners does not execute any brokerage transactions for Cortina Asset Management client accounts.

Soft Dollars. As permitted by the Securities Exchange Act of 1934, as amended, Cortina Asset Management engages in the long-standing investment management industry practice of paying higher commissions to brokers and dealers who provide brokerage and research services ("research services") than to brokers and dealers who do not provide such research services, if such higher commissions are deemed reasonable in relation to the value of research services provided. These types of transactions are commonly referred to as "soft dollar transactions."

Two different types of research services are typically acquired through these transactions: (i) proprietary research services offered by the broker or dealer executing a trade and (ii) other research services offered by third parties through the executing broker or dealer. Research services that may be obtained by Cortina Asset Management through soft dollar transactions include, but are not limited to: economic, industry or company research reports, investment recommendations or conferences; subscriptions to research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases; quotation equipment and services; research or analytical computer software and services; and services of economic and other consultants concerning markets, industries, securities, economic factors and trends, portfolio strategy and performance of accounts. Cortina Asset Management also may receive soft dollars on riskless principal transactions in accordance with applicable regulatory requirements.

Research services so received enable Cortina Asset Management to supplement its own research and analysis used in connection with providing advice to its clients as to the value of securities; the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; the furnishing to clients of analyses and reports; and the effecting of securities transactions and performing functions incidental thereto (such as clearance and settlement) on behalf of clients.

Soft dollar transactions are not effected pursuant to any agreement or understanding with any broker or dealer. However, Cortina Asset Management does in some instances request a particular broker or dealer to provide a specific research service which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker or dealer, in agreeing to provide the research service, frequently will indicate to Cortina Asset Management a specific or minimum amount of commissions that it expects to receive by reason of its provision of the particular research service. Although Cortina Asset Management does not agree to direct a specific or minimum commission amount to a firm in that circumstance, Cortina Asset Management does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions (including dealer selling concessions on new issues of securities) to ensure the continued receipt of research services Cortina Asset Management feels are useful.

Third party research must be "provided by" the broker. Such research may be delivered directly to the adviser by the third party (rather than through the broker), but the broker must be obligated to pay for the research services. Nonetheless, it is permissible for Cortina Asset Management to participate in selecting the third party research products or services to be provided. A broker is

not providing third party research when it pays obligations incurred by Cortina Asset Management to the third party.

Research or brokerage products or services provided by brokers may be used by Cortina Asset Management in servicing any or all of its clients, and such research products or services may not necessarily be used by Cortina Asset Management in connection with the specific client accounts that actually paid commissions to the brokers providing such product or service. In recognition of these factors, clients may pay higher commissions to brokers than might be charged if a different broker had been selected, if, in Cortina Asset Management's opinion, this policy furthers the objective of obtaining best price and execution.

Aggregation and Allocation of Trades. Purchases and sales for all accounts managed by Cortina Asset Management for its clients are allocated on a basis which it deems to be fair and equitable based on the characteristics and needs of the accounts. Cortina Asset Management may, when appropriate, aggregate purchases or sales of securities and allocate such trades among two or more accounts. By so doing, Cortina Asset Management anticipates that it may be able to decrease brokerage and transaction costs to its clients through volume discounts, reduction of brokerage commissions through negotiations not available to purchasers or sellers of smaller volumes of securities, and/or by obtaining better pricing than is possible for smaller trades. In general, investment opportunities are allocated pro rata among clients that have comparable investment objectives and positions where sufficient quantities or trading volumes of a security make such allocation practicable.

Generally, clients participating in aggregated trades will receive the same average execution price on any given aggregated order on a given business day, and transaction costs will be shared pro rata based on each client's participation in the transaction unless the client has designated a specific broker and negotiated a separate commission rate with that broker. An aggregated purchase or sale order that is only partially filled will generally be allocated on either a pro rata or random basis among the clients participating in the order.

Trade Error Correction. The goal of Cortina Asset Management is to avoid trade errors where a client suffers a loss. With that said, it is expected that over time these errors will occur. Clients are to be made whole as soon as reasonably possible. "Made whole" means that the client is in the same position prior to the error occurring or put in the position it should have been in but for the error. If there is a financial loss, Cortina Asset Management will remit payment to the client's custodian and notify the custodian of the error. Client notification is required when the Chief Compliance Officer deems the error to be material.

Item 13 – Review of Accounts

The responsible portfolio manager regularly and continuously manages the investments in the model portfolios to buy and sell. After an account is established with the Adviser, the portfolio manager responsible for managing that account or the institutional services staff will review the account at least annually to determine whether the securities held in the account are consistent with the client's stated investment goals. The portfolio manager or institutional services staff will also review an account more frequently when requested by the client and following any material change to the client's stated investment goals, risk profile, tax situation, needs and limitations. An account may also be reviewed upon the occurrence of triggering events that in the Adviser's discretion, warrant a review, such as significant and unexpected gains or losses in the account, a lack of diversification, concentration, foreign risk or a shift in weighted average or median market capitalization of the companies owned by the account.

Separate account clients will receive an account statement from the custodian for their account on at least a quarterly basis. That statement will show the transaction activity in the account during the applicable period and the value of the holdings in the account at the end of the period. In addition, clients will receive monthly performance information from the Adviser, which will show monthly return information and will include a commentary from the Adviser explaining the performance for the month.

Item 14 – Client Referrals and other Compensation

Cortina Asset Management does not pay any third parties for client referrals and we receive no economic benefit from any person who is not a client.

Item 15 – Custody

Cortina Asset Management is not a custodian and does not provide custodial services. Clients should receive at least quarterly statements from the custodian that holds and maintains client's investment assets. Cortina Asset Management urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Cortina Asset Management usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Cortina Asset Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Cortina Asset Management in writing.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policy and Procedures. The following information summarizes Cortina Asset Management's Policy and Procedures regarding how Cortina Asset Management votes proxies when providing advisory services to its clients.

Guiding Principles. Cortina Asset Management's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion or when pursuant to the client's direction, the custodian does not permit access to vote. In those situations, Cortina Asset Management will cooperate with the client to ensure proxies are voted as directed by the client. In addition, Cortina Asset Management will abide by specific voting guidelines on certain policy issues as requested by particular clients on a case-by-case basis.

Primary Objective. In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, Cortina Asset Management

takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations.

Generally, it is Cortina Asset Management's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by Cortina Asset Management in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but Cortina Asset Management's primary objective is always to protect and enhance the economic interests of its clients.

Exceptions. When Cortina Asset Management believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when Cortina Asset Management believes that management is acting in a manner that is adverse to the rights of the company's shareholders, Cortina Asset Management will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Examples of such activity include (i) attempts by management to insulate itself from accountability to shareholders or otherwise entrench itself; and (ii) proposals that have the effect of deterring potential interests in an acquisition or similar corporate transaction at a fair price, which proposals Cortina Asset Management believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.

Cortina Asset Management generally favors cumulative voting for directors. In situations where Cortina Asset Management is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when Cortina Asset Management believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo. Cortina Asset Management reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. Cortina Asset Management normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company.

Other Factors Cortina Asset Management Considers. Cortina Asset Management recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, Cortina Asset Management does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

Conflicts. In evaluating a proxy proposal, Cortina Asset Management's Chief Compliance Officer or any person designated by her (the "Designated Voter"), is responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of Cortina Asset Management in connection with voting client proxies either because of a business relationship between Cortina Asset Management and the company or otherwise. If the

Designated Voter believes that a potential conflict of interest exists, he or she refers the matter to the Chief Compliance Officer for consideration.

Voting Procedures. All proxy proposals are reviewed by Cortina Asset Management's Designated Voter and voted on an individual basis. In general, when the Designated Voter determines a conflict actually exists with respect to a particular proxy vote, the Designated Voter discusses the matter with Cortina Asset Management's Chief Compliance Officer and, based on the advice of legal counsel, determines whether the proxy may be voted by Cortina Asset Management or whether it should be referred to the client (or another fiduciary of the client) for voting purposes. Alternatively, Cortina Asset Management may consult directly with a client to obtain the client's consent before voting the proxies. Cortina Asset Management will not refrain from voting proxies just because a conflict exists because Cortina Asset Management has a fiduciary duty to take action on all proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cortina Asset Management's financial condition. Cortina Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy

Privacy Notice to Our Clients.

Cortina Asset Management, LLC strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions and our advice. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

- The personal information we collect may include:
- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance;
- Investment activity;
- Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information.

Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 825 North Jefferson Street, Suite 400, Milwaukee, Wisconsin 53202, or calling (414) 225-7399.