



Which Will Thrive?


CORTINA
— ASSET MANAGEMENT —

SPECIALISTS IN SMALL CAP INVESTING

CORTINA GETS TO THE ROOT OF SOUND INVESTING

Small cap investments bring vital diversity and growth potential to a portfolio. **Cortina Asset Management** brings you a team of proven investment professionals focused exclusively on small cap investing, using time-tested processes to seek out companies that will not only survive but thrive.

We search for stocks that can deliver growth no matter what the market environment.

"No Excuses" Stock Selection

Cortina believes outperformance in small cap investing starts with stock selection. We search far and wide to unearth stocks that can deliver performance no matter what the market environment. Keys to selection include:

Intensive bottom-up analysis

We meet with more than 800 companies a year and get right down to their roots: business model, financials, management, competitive advantages, marketplace position—all the factors that affect the ability to deliver growth.



Valuation discipline

We scrutinize each company's operations and finances, then use a matrix of absolute and relative valuations to set a realistic target stock price. We favor cash-flow-based valuation over accounting-based metrics.

Consistent risk management process

We set clear price parameters and we stick to them, buying and selling accordingly. We update our valuation spreadsheet daily and use proprietary tools, such as downside alert screens, to identify potential underperformers. Our time-tested and disciplined process provides downside protection on a stock-by-stock basis.

Value added construction

We are "index aware," but we do not let index weightings drive portfolio decisions. We will not invest in a sector unless we find stocks with fundamentals and valuations that meet our standards.



LET US HELP YOU THRIVE

Cortina's seasoned small cap specialists know where to find investments that will take root. Our team offers broad, deep expertise across market sectors, with the contacts and resources to uncover successful stocks - and the disciplined process to control risk.

CHOICE OF TWO STRATEGIES

Cortina's nationally recognized portfolio managers offer two small cap strategies, one focused on capturing growth leaders in their early stages and one focused on identifying unrecognized "franchise" companies.

Cortina Small Cap Growth Strategy

This strategy seeks to identify potential small cap leaders early in the growth curve, before they are discovered by Wall Street. Market capitalizations range from \$50 million to \$2 billion, with a key focus on those under \$1 billion. Theme-based stock selection plays a major role in portfolio construction to capitalize on major trends within industries or sectors.

Characteristics of stocks in the strategy are:

- 20 percent top and bottom line growth prospects
- Strong management team
- Self-funding growth capability
- Identifiable catalysts
- Attractive relative and absolute valuations
- High levels of inside ownership

Cortina Small Cap Opportunity Strategy

This strategy seeks exceptional "franchise" companies—those with a unique, enduring competitive edge and an operating model that generates sustainable cash flow growth. These companies have proven their recipe for success, but have not yet captured the broad market opportunities. Market capitalizations predominantly range from \$500 million to \$2 billion at time of purchase.

Characteristics of stocks in the strategy are:

- Superior business model
- Exceptional company management
- High returns on invested capital
- Strong cash flow growth
- Growing market share opportunities
- Attractive relative and absolute valuations

Consistent process and disciplined valuation deliver performance.



CORTINA ASSET MANAGEMENT



SPECIALISTS IN SMALL CAP INVESTING

MEET CORTINA'S TEAM

Our professionals focus exclusively on small cap investing, bringing broad and deep experience across market sectors. Every Cortina portfolio manager and analyst has an ownership stake in the firm.

Joseph Frohna, CFA, CPA **CEO, Portfolio Manager**

Joe lead manages Cortina's Small Cap Growth strategy with over eleven years of experience. Joe previously managed the nationally recognized First American Small Cap Growth Opportunities Fund. He is a frequent commentator on small cap investing. Joe holds a BBA from the University of Wisconsin-Whitewater and an MBA from the University of Michigan.

Brian Bies, CFA **Portfolio Manager**

Brian co-manages Cortina's Small Cap Growth strategy. Previously, Brian served with Joe Frohna as the co-manager of the First American Small Cap Growth Opportunities Fund and has over nine years of equity analyst experience. Brian holds a BSBA in finance and economics from Creighton University and an MBA from the University of Wisconsin-Madison.

Jennifer Hanson, CFA **Senior Equity Analyst**

Jennifer covers the consumer sector including retail, restaurants, gaming and leisure. She has over nine years of industry experience and holds a BBA in Finance from the University of Wisconsin-Whitewater.

John Potter, CFA **CIO, Portfolio Manager**

John lead manages Cortina's Small Cap Opportunity strategy with over eleven years of experience. John previously managed the First American Small Cap Select Fund and the Marshall Mid Cap Value Fund. He is a frequent commentator on small cap investing and holds a BBA in finance from the University of Wisconsin-Madison and an MBA from the University of Chicago.

Thomas Eck, CFA **Portfolio Manager**

Tom co-manages Cortina's Small Cap Opportunity strategy. Previously, Tom served with John Potter as the co-manager of the First American Small Cap Select Fund. He has over seven years of industry experience including extensive research on health care and consumer product stocks. Tom holds a BBA from Notre Dame and an MBA from Marquette University.

Ryan Davies, CFA **Senior Equity Analyst**

Ryan is responsible for coverage of the technology sector. He has over eight years of industry experience including six years as an equity analyst at a Silicon Valley firm. He holds a BS from Indiana University.

Lori Hoch, JD **Chief Operating Officer**

Lori is responsible for the overall management of the firm including operations, legal and compliance. Lori most recently served as chief legal counsel and chief compliance officer at a large regional investment management company. She has over eight years of industry experience and holds a BS in finance and political science from the University of Arizona, and a Juris Doctorate from the University of Southern California.

Mark Merlet **Director - Institutional Sales**

Mark leads Cortina's institutional sales team and has over 10 years of investment industry experience. Previously, Mark served as vice president and regional sales manager at ABN AMRO Asset Management. He holds a BS in finance from the University of Wisconsin-Milwaukee.



414-225-7399

WWW.CORTINAASSETMANAGEMENT.COM

330 EAST KILBOURN, SUITE 850 • MILWAUKEE, WISCONSIN 53202