

IronBridge SMID Cap Fund – IBSMX

June 30, 2017

IronBridge Overview

- Founded in 1999
- A Division of RMB Asset Management

Portfolio Managers

- Christopher Faber (12/31/2004 – present)
- Jeffrey Madden (12/31/2004 – present)
- Tom Fanter (11/1/2011 – present)

Principal Investment Strategy

Under normal conditions, the Fund invests at least 80% of assets in equity securities of companies with small to medium market capitalizations (between \$100 million and \$10 billion at time of purchase).

Fundamentals as of 6/30/2017

Assets	\$311 million
Total Equity Securities	93
Gross Expense Ratio (Annualized) ¹	0.99%
Net Expense Ratio (Annualized) ¹	0.95%
Inception Date	12/31/2004
Ticker	IBSMX
Cusip	46301Q309

¹ The Adviser has contractually agreed to reduce operating expenses (excluding taxes, interest, brokerage commissions and acquired fund fees and expenses, if any, and other extraordinary expenses) to 0.95% through November 1, 2017. Net expense ratio is applicable to investors as of the most recent prospectus.

Investment Process

- Screen broad universe of approximately 2,500 small to medium cap stocks based upon:
 - Credit worthiness
 - Capital investment
 - Sales momentum
 - Approximately 600 companies evaluated by focusing on:
 - Life Cycle stage
 - Level, trend and sustainability of economic return
 - Yields a potential buy list of approximately 200 firms that we believe are well managed
 - A portfolio is constructed after target prices are established and relative attractiveness is considered
 - Dual diversification by Life Cycle stage and sector are integral to portfolio construction
- Diversification does not assure a profit or protect from loss in declining markets.**

Portfolio Characteristics

Top Ten Holdings as of 3/31/17	Sector	Weight (%)
Jack Henry & Associates Inc	Information Technology	2.63
American Financial Group Inc/OH	Financials	2.57
First Republic Bank/CA	Financials	2.41
Investors Bancorp Inc	Financials	2.38
Church & Dwight Co Inc	Consumer Staples	2.36
Markel Corp	Financials	2.34
Vail Resorts Inc	Consumer Discretionary	2.25
West Pharmaceutical Services Inc	Health Care	2.00
Tractor Supply Co	Consumer Discretionary	1.95
UGI Corp	Utilities	1.86

Sector Weightings as of 6/30/17



IronBridge SMID Cap Fund – IBSMX

Fund Performance (%) For periods ending 6/30/2017	2Q 2017	YTD 2017	1 Year Annualized	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception* Annualized
IronBridge SMID Cap Fund (net of fees)	2.11	5.39	11.28	5.14	11.51	5.95	7.33
Russell 2500® Index	2.13	5.97	19.84	6.93	14.04	7.42	8.56

* Inception Date 12/31/04

Gross Expense Ratio 0.99%

Net Expense Ratio 0.95%

Calendar Year Performance (%) For periods ending December 31	2016	2015	2014	2013	2012
IronBridge SMID Cap Fund (net of fees)	12.28	-0.87	3.66	31.39	12.70
Russell 2500® Index	17.59	-2.90	7.07	36.80	17.88

Past performance does not guarantee future results. The performance data quoted represents past performance. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month end may be lower or higher than the performance quoted and may be obtained by calling 877-861-7714.

Mutual fund investing involves risk; principal loss is possible. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contains this and other important information about the IronBridge Funds, and it may be obtained by calling 877-861-7714 and/or at www.ironbridgefunds.net. Read the prospectus carefully before investing.

All performance assumes reinvestment of dividends and capital gains.

The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. A direct investment in an index is not possible.

Holdings and sector weightings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.

