



as of September 30, 2019

Small Cap Growth Strategy

Discovering Opportunity; Focused on Growth

INVESTMENT PHILOSOPHY AND STRATEGY

We believe that stock selection is the key to creating excess returns, and fundamental research is the foundation for selecting those stocks. Numerous management meetings and extensive research lead our investment team to develop themes as we look horizontally at competitors and vertically at the supply chain for companies exhibiting a catalyst for growth. Themes can be macro -- such as energy or interest rates or micro -- such as touch screen technology. We believe this thematic approach enables our managers to:

- * Focus on areas of the economy that are performing better than others
- * Maximize the higher growth segments of the economy by identifying as many companies that we believe will be beneficiaries of that theme
- * Invest in companies that we believe have the best overall business models, management teams, and price relative to our valuation process
- * More nimbly enter and exit positions due to the diversification the thematic approach provides

PORTFOLIO SELECTION CRITERIA

Key tenets of stocks in the portfolio are as follows:

- * Estimated potential top and bottom line growth of 15% to 20% over the next 12 to 18 months
- * Attractive valuation
- * What we believe to be a superior and defensible business model
- * Strong management team
- * Strong balance sheet with self-funding growth capabilities
- * High levels of inside ownership

Our research process "triangulates" a target valuation using the following three distinct pieces of information: earnings, industry specifics, and cash flow metrics. If the target price provides at least 35% upside, the stock is considered for inclusion in the portfolio.

Sector weightings are determined solely by our fundamental security selection process. Individual security weightings generally are no more than 3% of the portfolio.

SELL DISCIPLINE

Our approach also incorporates a risk management process that includes an alert when a company exhibits fundamental deterioration and is not performing consistent with its peers and the overall market. Generally, we will sell a security when it reaches its target price, when we no longer believe it meets its investment criteria, or when a more attractive investment is discovered.

Portfolio Managers

Joe Frohna

Research Team

Adam France

Nancy Frohna

Rodney Hathaway

Investment Objective

The Small Cap Growth strategy seeks capital appreciation via a bottom-up investment process focusing on fundamental research and the discovery of themes that provide a catalyst for growth.

Investment Details

Market Segment:

Small Cap Growth

Benchmark:

Russell 2000 ® Growth Index

Account Minimum: \$250,000

Portfolio Statistics

Market Capitalization:

In line with Russell 2000 Index

50 to 70 holdings

Contact Us

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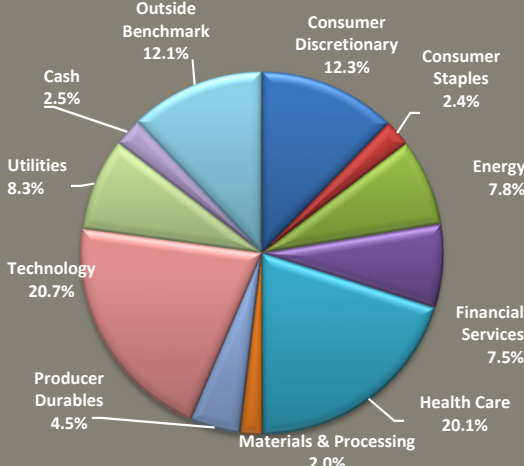
Strategy Performance as of September 30, 2019

**Supplemental Information

Composite creation date: 1/1/09	QTD	1-Year	3-Year*	5-Year*	7-Year*	10-Year*	Since Inception	Since Inception
Gross Return	-8.31%	-18.25%	15.23%	9.18%	11.53%	11.82%	15.26%	360.39%
Net Return	-8.51%	-18.95%	14.21%	8.22%	10.54%	10.77%	14.20%	317.07%
Russell 2000® Growth	-4.17%	-9.63%	9.80%	9.07%	11.42%	12.24%	14.02%	309.92%
Net Excess Return	-4.34%	-9.32%	4.42%	-0.85%	-0.88%	-1.46%	0.18%	7.15%

* Annualized Performance

Past performance does not guarantee future results. No investment firm, including 1492 Capital Management, guarantees gains or that loss may not occur from the strategies applied to manage portfolios. However, we are committed to minimizing downside risk by applying strategies that we believe will minimize that risk through diversification of investments determined to be consistent with each client's investment objective. **Supplemental Information. This information supplements the 1492 Small Cap Growth Strategy Composite presentation on page 2 of this document.

Portfolio Characteristics*			Top 10 Equity Holdings*		Portfolio Diversification*	
	Portfolio	Russell 2000 Growth® Index	Equity Holdings	%		
# of Holdings	67	1,164	Vonage Holdings Corp.	4.2%		
Wtd Avg Market Cap	\$3,251 million	\$ 2,459 million	Horizon Pharma plc	4.1%		
EV/Sales ('20)	1.5x	2.1x	RingCentral, Inc.	4.0%		
EV/EBITDA ('20)	8.9x	11.1x	BioDelivery Sciences International, Inc.	2.9%		
Dividend Yield	0.9%	1.1%	Lovesac Company	2.7%		
Inside Ownership	24.1%	10.9%	World Fuel Services Corp.	2.5%		
			Digital Turbine, Inc.	2.4%		
			OptimizeRx Corporation	2.3%		
			Lumentum Holdings, Inc.	2.2%		
			Parsley Energy, Inc.	2.1%		

*Supplemental Information. This information supplements the 1492 Small Cap Growth Strategy Composite presentation below. The portfolio diversification presented above represents the average weightings for the quarter. Source: 1492 Capital Management, LLC, FactSet.

1492 Small Cap Growth Strategy Composite Performance

	Year	COMPOSITE RETURNS			BENCHMARK		COMPOSITE			% of Firm Assets	Firm Assets (\$MM)	% Non-Fee Paying Assets
		Gross	Net	3-Yr Std Dev (Gross)	Return %	3-Yr Std Dev	Accts at Yr End	Assets (\$MM)	Internal Dispersion			
Small Cap Growth	2018	0.45%	-0.42%	17.14%	-9.31%	16.46%	23	50.3	0.14%	41%	123.3	0.00%
	2017	32.00%	30.79%	13.70%	22.17%	14.59%	22	62.6	0.13%	45%	139.3	0.00%
	2016	17.51%	16.50%	15.64%	11.32%	16.67%	22	49.1	0.08%	35%	140.4	0.00%
	2015	-6.47%	-7.30%	15.04%	-1.38%	14.95%	28	52.3	0.08%	35%	149.8	0.00%
	2014	-8.32%	-9.15%	15.75%	5.60%	13.82%	29	61.9	0.03%	38%	163.7	0.00%
	2013	52.34%	50.96%	19.58%	43.30%	17.27%	31	73.1	0.20%	39%	188.4	0.46%
	2012	12.82%	11.80%	24.13%	14.59%	20.72%	30	48.6	0.05%	47%	103.5	0.53%
	2011	-9.70%	-10.51%	28.99%	-2.91%	24.31%	42	53.5	0.18%	66%	81.4	0.74%
	2010	34.06%	32.76%		29.09%		31	56.3	0.11%	74%	75.8	0.95%
	2009	54.76%	53.27%		34.47%		20	28.2	0.09%	78%	36.4	1.42%

1492 Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. 1492 Capital Management, LLC has been independently verified for the years ended 2009 through 2013. 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. Verification does not ensure the accuracy of any specific composite presentation. The Small Cap Growth composite has been examined for 2009 through 2013. The 2014 verification is ongoing. The verification and performance examination reports are available upon request.

1492 Capital Management, LLC ("1492 Capital Management") is an independent investment management firm established in September 2008. The firm began managing portfolios in December 2008. 1492 Capital Management, LLC, manages primarily small cap equity assets in the Small Cap Growth, Small Cap Value, Small Cap Core Alpha, and Small Cap Dynamic Hedge strategies. The Value Income strategy may invest in companies other than small cap companies and the Small Cap Dynamic Hedge strategy may invest in options, futures and ETFs.

The Small Cap Growth composite creation date was 1/1/09. The results shown are from fully discretionary accounts having 1492 Capital Management's Small Cap Growth strategy applied to them. The Small Cap Growth strategy acquires primarily domestic and foreign equities listed in the U.S. that will generally have a market capitalization in line with the Russell 2000® Index and have prospects for 15% to 20% top and bottom line growth over the next 12 to 18 months.

For comparison purposes, the composite is measured against the Russell 2000® Growth Index. Due to the differences in the number of securities in the indexes compared with the strategy, volatility may be different between the index and the strategy. The minimum asset level to be included in a composite is \$100,000.

Benchmark descriptions: 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® Index companies with higher price-to-value ratios and higher forecasted growth values. 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 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Returns are calculated on a total return, time-weighted basis and include all dividends and interest, realized and unrealized gains or losses and are net of all brokerage commissions, execution costs, but without application of any taxes. Valuations are computed and performance is reported in U.S. dollars. Returns for periods of less than one year are not annualized. Clients having portfolios containing securities other than used in the calculations, and portfolios subject to different objectives, or to tax, client-imposed or other restrictions, would have had higher or lower returns than the actual performance shown.

The data used for this report was obtained from sources deemed reliable and then organized by the staff at 1492 Capital Management, LLC. Performance calculations were prepared using standard industry software or formulas.

Returns are presented before management and custodial fees and include dividends and interest, realized and unrealized gains or losses, and transaction costs. A client's returns will be reduced by the management fees and other expenses it may incur. Non-fee paying accounts are represented in the composite and their respective weights are shown in the table above. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

Beginning in 2012, the composite for the Small Cap Growth excludes wrap accounts.

A list of composite descriptions as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.