



DISCOVERING OPPORTUNITY

as of December 31, 2020

Small Cap Dynamic Hedge

Combining Opportunity and Tactical Views

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. Our bottom-up approach to stock selection is driven by numerous management meetings and extensive research, leading us to uncover investment themes in the market. Once these themes are identified, we look horizontally at the competitors and vertically at the suppliers and customers in the group to identify the companies we believe are best positioned to capitalize on the themes. Only the companies that we believe have the best overall business models, management teams and valuations enter the portfolio.

PORTFOLIO DESCRIPTION

The 1492 Small Cap Dynamic Hedge Strategy is an alternative small cap strategy which combines a core stock portfolio of approximately 25 to 35 of what we believe are the most compelling small cap growth and small cap value stocks together with sector-based, volatility-based and/or inverse exchange traded funds ("ETFs"), futures and options. These instruments are traded tactically alongside the core holdings to provide downside market protection through the use of hedging strategies and/or to generate alpha for the portfolio. The use of these instruments embed the tactical views of the portfolio investment team to help lock in short-term market gains, to provide downside protection and/or to otherwise optimize market participation during more volatile and uncertain market environments. Taken together, we believe that we offer clients a customized, fundamentally driven, research-based long-term portfolio and a short-term tactical overlay that could enhance return and reduce risk. The 1492 Small Cap Dynamic Hedge is a dynamic investment strategy designed to fully utilize the firm's intellectual capital and to meet greater client customization objectives.

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.

Strategy Performance as of December 31, 2020 (U.S. Dollars)

| Composite creation / inception date: 1/1/12 | QTD | 1-Year* | 3-Year* | 5-Year* | Since Inception* | Cumulative Since Inception |
|--|--------|---------|---------|---------|---------------------|-------------------------------|
| Gross Return | 22.64% | 11.45% | 2.17% | 5.54% | 6.33% | 73.80% |
| Net Return | 22.18% | 9.76% | 0.56% | 3.74% | 4.45% | 47.96% |
| CSLS Equity Hedge Fund Index (B1) | 7.63% | 7.84% | 4.88% | 4.79% | 6.48% | 75.93% |
| Russell 2000® (B2) | 31.37% | 19.96% | 10.24% | 13.25% | 13.05% | 201.78% |
| Net Excess Return v. B1 | 14.55% | 1.92% | -4.32% | -1.05% | -2.04% | -27.96% |

* Annualized Performance

(B1) Beginning 1/1/14 an additional benchmark was added. The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate net of fees performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.

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 Dynamic Hedge Strategy Composite presentation on page 2 of this document.

Portfolio Managers

Adam France

Joe Frohna

Rodney Hathaway

Investment Objective

The 1492 Small Cap Dynamic Hedge strategy is an alternative small cap strategy which seeks capital appreciation by combining a core stock portfolio of 25 to 35 of the most compelling small cap growth and small cap value stocks together with sector-based, volatility-based and/or inverse exchange traded funds ("ETFs"), futures and options. These instruments are traded tactically alongside the core holdings to provide downside market protection through the use of hedging strategies and/or to generate alpha for the portfolio.

Investment Details

Market Segment:

Small Cap Core

Benchmarks:

Credit Suisse Long/Short Equity
Hedge Fund Index

Russell 2000 ® Index

Account Minimum: \$500,000

Portfolio Statistics

Market Capitalization:

In line with Russell 2000 Index
25 to 45 holdings

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Contact Us

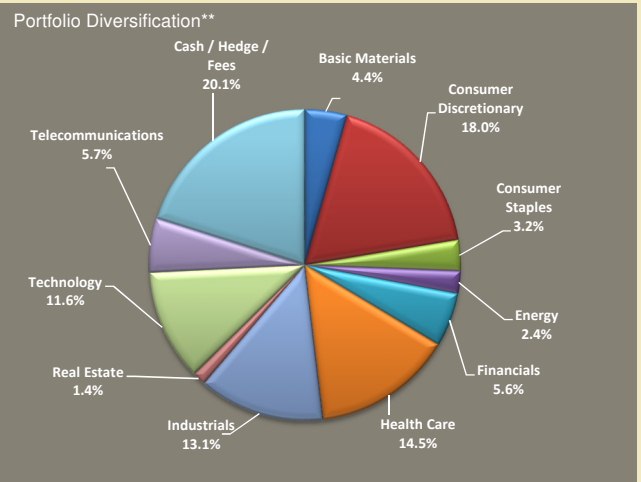
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| Portfolio Characteristics** | | | Top 10 Equity Holdings** | |
|-----------------------------|-----------------|---------------------|--|-------|
| | Portfolio | Russell 2000® Index | Holdings | % |
| # of Holdings | 47 | 2,042 | Dirxion Daily Small Cap Bear 3x Shares | 12.3% |
| Wtd Avg Market Cap | \$5,957 million | \$3,227 million | RingCentral, Inc. Cl A | 6.8% |
| EV/Sales ('19) | 2.6x | 2.x | Horizon Therapeutics Plc | 5.5% |
| EV/EBITDA ('19) | 15.6x | 10.3x | Upland Software, Inc. | 4.1% |
| Dividend Yield | 1.5% | 1.0% | Livent Corporation | 4.1% |
| Inside Ownership | 13.6% | 10.1% | Green Thumb Industries, Inc. | 3.9% |
| | | | The Buckle, Inc. | 3.7% |
| | | | NeoGenomics, Inc. | 3.7% |
| | | | World Fuel Services Corporation | 3.6% |
| | | | Curaleaf Holdings, Inc. | 3.6% |



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

1492 Small Cap Dynamic Hedge Strategy Composite Performance

| | Year | COMPOSITE | | | BENCHMARKS | | | | COMPOSITE | | | % of Firm Assets | Firm Assets (MM) | % Non-Fee Paying Assets |
|-------------------------|------|-----------|---------|----------------------|----------------|------------|-----------------------|-------------------------|----------------------|-------------|---------------------|------------------|------------------|-------------------------|
| | | Gross | Net | 3-Yr Std Dev (Gross) | B1 Net Returns | B2 Returns | B1 3-Yr Std Dev (Net) | B2 3-Yr Std Dev (Gross) | Accts at End of Year | Assets (MM) | Internal Dispersion | | | |
| Small Cap Dynamic Hedge | 2020 | 11.45% | 9.76% | 20.23% | 7.84% | 19.96% | 8.59% | 25.27% | 6 | \$4.3 | 2.30% | 2% | 188.1 | 14.41% |
| | 2019 | 5.78% | 4.08% | 12.58% | 12.17% | 25.53% | 5.39% | 15.71% | 6 | \$3.9 | 0.17% | 3% | 129.2 | 14.38% |
| | 2018 | -9.53% | -10.98% | 13.90% | -4.62% | -11.01% | 5.21% | 15.79% | 6 | \$3.8 | 0.27% | 3% | 123.3 | 14.16% |
| | 2017 | 7.64% | 5.60% | 11.66% | 13.40% | 14.65% | 4.24% | 13.91% | 8 | \$4.8 | 0.20% | 3% | 139.3 | 13.17% |
| | 2016 | 14.11% | 11.92% | 13.39% | -3.43% | 21.31% | 4.45% | 15.76% | 8 | \$4.5 | 0.97% | 3% | 140.4 | 13.05% |
| | 2015 | -7.13% | -8.94% | 11.41% | 3.57% | -4.41% | 4.63% | 13.96% | 10 | \$4.8 | 1.27% | 3% | 149.8 | 11.58% |
| | 2014 | -15.01% | -16.43% | 12.72% | 5.54% | 4.89% | 5.46% | 13.12% | 11 | \$5.6 | 1.10% | 3% | 163.7 | 14.30% |
| | 2013 | 28.03% | 25.60% | NA | 17.73% | 38.82% | NA | NA | 5 | \$1.4 | N/M | 1% | 188.4 | 34.99% |
| | 2012 | 31.28% | 28.80% | NA | 8.20% | 16.35% | NA | NA | 1 | \$0.2 | N/M | 0% | 103.4 | 100.00% |

1492 Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 1492 Capital Management, LLC has been independently verified for the years ended 2009 through 2013. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1492 Capital Management, LLC ("1492 Capital Management") is an independent investment management firm that is not affiliated with any parent organization and was established in September 2008. The firm began managing portfolios in December 2008. 1492 Capital Management manages primarily small cap equity assets in the Small Cap Dynamic Hedge strategy. The Small Cap Dynamic Hedge strategy may invest in options, futures and ETFs.

The results shown are from fully discretionary accounts having 1492 Capital Management's Small Cap Dynamic Hedge strategy applied to them. The Small Cap Dynamic Hedge Strategy is an alternative small cap strategy which combines a Small Cap Core Alpha strategy together with sector-based, volatility-based and/or inverse exchange traded funds ("ETFs"), futures and options. These instruments are traded tactically alongside the core holdings to provide downside market protection through the use of hedging strategies and/or to generate alpha for the portfolio. The Small Cap Core Alpha strategy is a portfolio focused on combining 25 to 35 stocks which have already been selected for either the Small Cap Growth or Small Cap Value strategies. 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. The Small Cap Value strategy acquires primarily dividend paying domestic equity and foreign equities listed in the U.S. that will generally have a market capitalization in line with the Russell 2000 Index. The account minimum for each composite is \$100,000.

For comparison purposes, the composite is measured against the Credit Suisse Long/Short Equity Hedge Fund Index (B1) / Russell 2000® Index (B2), respectively. Beginning 1/1/14, the composite is measured against both the Credit Suisse Long/Short Equity Hedge Fund Index which may include other than small cap equities (B1) and the Russell 2000® Index (B2) which does not include an overlay hedging strategy using options, futures or ETFs. In part, due to the difference in the number of securities in the indexes compared with the strategy, volatility may be different.

Benchmark descriptions: 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. The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate, net of fees performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.

Returns are calculated on a total return, time-weighted basis. Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting the management fee actually charged to the client portfolios. The management fee schedule for the Small Cap Dynamic Hedge strategy is 1.95%. Some clients may have lower fee schedules applied. 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.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A list of composite descriptions is available upon request.

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.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period except for the B1 Credit Suisse Long/Short Equity Hedge Fund Index which is net of fees.

Portfolios may be removed from the composite for the month if there is a significant cash flow. A significant cash flow is determined to be 10% of the market value of the portfolio preceding the cash flow event.

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Non-fee paying accounts are represented in the composite and their respective weights are shown in the table.

The composite creation dates and inception dates for the Small Cap Dynamic Hedge strategy is 1/1/12.