



DISCOVERING OPPORTUNITY

as of December 31, 2020

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.

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

****Supplemental Information**

Composite creation & Inception date: 1/1/09	QTD	1-Year	3-Year*	5-Year*	7-Year*	10-Year*	Since Inception	Since Inception
Gross Return	31.72%	62.71%	22.59%	23.36%	13.66%	14.29%	18.78%	689.50%
Net Return	31.44%	61.32%	21.54%	22.28%	12.66%	13.28%	17.70%	607.59%
Russell 2000® Growth	29.61%	34.63%	16.18%	16.35%	12.07%	13.47%	16.33%	514.77%
Net Excess Return	1.83%	26.69%	5.36%	5.94%	0.59%	-0.19%	1.37%	92.82%

* 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 GIPS Report on page 2 of this document.

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

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Contact Us

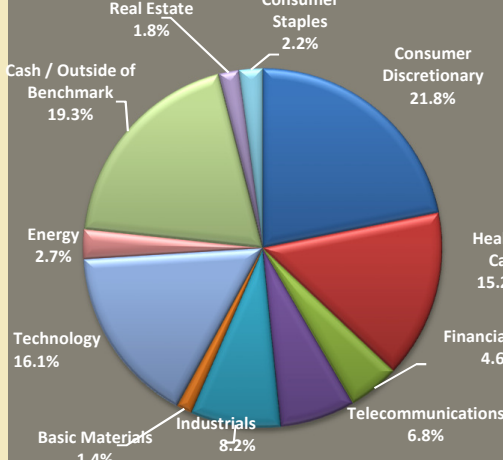
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Portfolio Characteristics*			Top 10 Equity Holdings*		Portfolio Diversification*	
	Portfolio	Russell 2000 Growth® Index	Equity Holdings	%		
# of Holdings	61	1,128	Horizon Pharma plc	5.7%		
Wtd Avg Market Cap	\$6,739 million	\$ 3,932 million	RingCentral, Inc.	5.0%		
EV/Sales ('21)	2.6x	3.4x	Digital Turbine, Inc.	4.3%		
EV/EBITDA ('21)	13.1x	15.6x	LoveSac Company	3.2%		
Dividend Yield	0.9%	0.8%	Upland Software, Inc.	3.0%		
Inside Ownership	15.4%	11.8%	Livent Corp.	2.7%		
			Penn National Gaming, Inc.	2.4%		
			Fathom Holdings, Inc.	2.4%		
			Lumentum Holdings, Inc.	2.3%		
			Skechers U.S.A.	2.3%		

*Supplemental Information. This information supplements the 1492 Small Cap Growth Strategy Composite presentation below. The portfolio diversification presented above represents the 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	2020	62.72%	61.33%	28.44%	34.63%	25.10%	26	\$94.5	0.50%	50%	\$ 188.1	0.00%
	2019	12.79%	11.82%	17.88%	28.48%	16.37%	20	\$51.4	0.08%	40%	\$ 129.2	0.00%
	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 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 Growth 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 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. The account minimum for each composite is \$100,000.

For comparison purposes, the composite is measured against the Russell 2000® Growth Index and due to the difference in the number of securities in the index compared with the strategy, volatility may be different.

Benchmark description: 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.

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 separate accounts in the Small Cap Growth is as follows: 1% on the first \$25 million and 0.80% thereafter. 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.

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Non-fee paying accounts are represented in the composite and their respective weights are shown in the table.

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

The Small Cap Growth composite creation date and inception date is 1/1/09.

The firm's 2009 and 2010 composite returns for the Small Cap Growth and Small Cap Value strategies and the 2010 composite returns for the Small Cap Core Alpha strategy were audited by Baker Tilly. An audit report is available upon request. The firm's 2011-2013 composite returns were verified by Cohen Audit Services, Ltd., and a report is available upon request.