



as of March 31, 2021

Small Cap Value Strategy

Discovering Opportunity; Seeking Underpriced Up-and-Comers

INVESTMENT PHILOSOPHY AND STRATEGY

We believe stock selection is the primary contributor to outperformance. Incorporating a theme-based approach, we deploy a fundamental, bottom-up process focusing primarily on small-cap, dividend paying companies with value characteristics. From a fundamental perspective we look for:

- * Strong management team and a competitive advantage
- * Strong financial condition and generating an attractive return on capital
- * Self-funding growth prospects trading at or below intrinsic value
- * History of paying a dividend
- * Attractive valuation

From the thematic perspective, we look for companies within industries and/or sectors of the economy that may benefit from a specific catalyst. Numerous face-to-face meetings with company management coupled with extensive research lead our investment team to develop themes. Once a theme is identified, we attempt to find the "second or third derivatives" of the theme that are more likely to be undiscovered and could offer better value.

PORTFOLIO SELECTION CRITERIA

Investments are selected by applying fundamental research including our proprietary valuation process referred to as "triangulation", which incorporates financial criteria and ratios from three sources: the balance sheet; income statement; and cash flow statement. These criteria and ratios include price to tangible book, high cash balances, low debt and cash flow generation from improved asset utilization.

Beginning with the balance sheet, we seek to identify companies with a tangible asset in the event of a down market and with a net asset value or tangible book value that could support the stock price if earnings become depressed. Analyzing the cash flow statement helps us understand the cash-generating capability of the company which ultimately drives its value. Studying the income statement through previous market cycles provides an idea of the degree to which the business model fluctuates during both growth and recessionary periods.

Additionally, our process emphasizes contact with customers and vendors to uncover the earnings power of a company's balance sheet. In so doing, a second or third derivative could be a company's suppliers or competitors that may indirectly benefit from the theme, rather than the company that may benefit directly. We expect that the theme will act as a catalyst to unlock value, which could boost its performance and, in turn, its stock.

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 March 31, 2021 (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	25.16%	117.67%	13.35%	13.76%	6.99%	8.46%	13.94%	394.99%
Net Return	24.91%	115.90%	12.43%	12.79%	6.07%	7.52%	12.99%	346.48%
Russell 2000® Value	21.17%	97.05%	11.56%	13.56%	8.92%	10.05%	12.36%	317.23%
Net Excess Return	3.74%	18.85%	0.87%	-0.77%	-2.86%	-2.53%	0.62%	29.25%

* 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 Value Strategy Composite GIPS Report on page 2 of this document.

Portfolio Managers

Rodney Hathaway
Adam France

Research Team

Joe Frohna
Nancy Frohna

Investment Objective

The Small Cap Value strategy seeks capital appreciation inherent in small cap equities, while possibly lowering the volatility of total returns. This potential reduction in volatility is accomplished primarily by focusing on dividend paying small cap stocks with strong balance sheets.

Investment Details

Market Segment:
Small Cap Value

Benchmark:
Russell 2000 ® Value Index

Portfolio Statistics

Market Capitalization:

In line with Russell 2000 Index
Approximately 40 to 60 holdings

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Contact Us

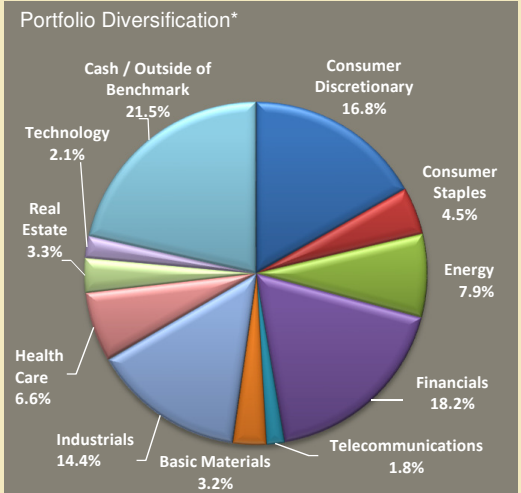
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Portfolio Characteristics*		
	Portfolio	Russell 2000 Value@ Index
# of Holdings	49	1,507
Wtd Avg Market Cap	\$2,408 million	\$3,082 million
EV/Sales ('22)	1.2x	1.2x
EV/EBITDA ('22)	9.1x	8.9x
Dividend Yield	1.0%	0.9%
Inside Ownership	15.0%	8.6%

Top 10 Equity Holdings*	
Equity Holdings	%
Seelos Therapeutics, Inc.	5.0%
Ameris Bancorp	3.1%
Silicon Motion Tecnology Corp.	3.0%
TriState Capital Holdings, Inc.	3.0%
Korn Ferry	2.8%
Wintrust Financial Corp.	2.8%
Zions Bancorporation	2.6%
Falcon Minerals Corp.	2.6%
Codexis, Inc.	2.5%
Bloomin' Brands, Inc.	2.5%



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

1492 Small Cap Value 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 Value	2020	15.76%	14.81%	26.48%	4.63%	26.12%	9	\$8.8	0.67%	5%	\$ 188.1	2.98%
	2019	17.48%	16.51%	16.13%	22.39%	15.68%	9	\$7.7	0.19%	6%	\$ 129.2	2.99%
	2018	-15.20%	-15.90%	16.92%	-12.86%	15.76%	9	\$6.6	0.36%	5%	\$ 123.3	2.97%
	2017	6.78%	5.76%	15.38%	7.84%	13.98%	9	\$7.8	0.15%	6%	\$ 139.3	2.94%
	2016	20.39%	19.33%	15.53%	31.74%	15.50%	11	\$8.8	0.21%	6%	\$ 140.4	2.46%
	2015	-10.13%	-10.92%	13.63%	-7.47%	13.46%	12	\$8.5	0.00%	6%	\$ 149.8	2.13%
	2014	-6.99%	-7.81%	13.62%	4.22%	12.79%	13	\$9.8	0.00%	6%	\$ 163.7	2.03%
	2013	48.57%	47.24%	18.08%	34.52%	15.82%	13	\$11.0	0.14%	6%	\$ 188.4	1.95%
	2012	10.92%	9.95%	20.81%	18.05%	19.89%	15	\$8.4	0.08%	8%	\$ 103.5	1.73%
	2011	-6.45%	-7.26%	25.15%	-5.50%	26.04%	21	\$10.5	0.20%	13%	\$ 81.4	1.61%
	2010	33.66%	32.38%		24.50%		16	\$10.8	N/M	14%	\$ 75.8	3.50%
	2009	54.89%	53.40%		20.58%		11	\$6.1	0.16%	17%	\$ 36.4	3.66%

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 Small Cap Value strategy.

The results shown are from fully discretionary accounts having 1492 Capital Management's Small Cap Value strategy applied to them. 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 Russell 2000® Value Index and due to the difference in the number of securities in the index compared with the strategy, volatility may be different.

Benchmark descriptions: The Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower 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. 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 Value strategy 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 Small Cap Value composite excludes wrap accounts.

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

The firm's 2009 and 2010 composite returns for the Small Cap Value 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.