

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.

PERFORMANCE as of 6/30/2023

Inception 1/1/2012

	Total Return (%)		Annualized Total Return (%)			
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Composite Net	1.00	11.84	1.70	-3.74	-0.95	2.00
Composite Gross	1.49	14.02	3.70	-1.83	1.00	4.01
Index*	2.49	8.89	6.21	4.43	5.11	5.77
Net Excess Return	-1.49	2.95	-4.51	-8.17	-6.06	-3.77

Beginning 9/30/2022, net-of-fees composite returns are calculated using the highest model investment advisory fee of 1.95%.

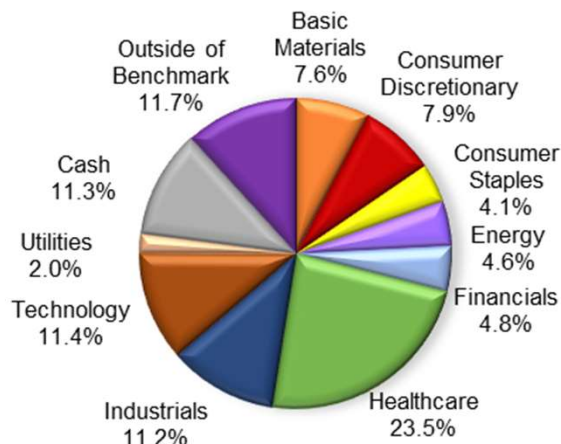
TOP 10 EQUITY HOLDINGS (%)

CHARACTERISTICS

Exact Sciences Corporation	4.8
Copa Holdings, S.A.	4.8
Sterling Infrastructure, Inc.	4.2
Darling Ingredients, Inc.	4.1
DocGo, Inc.	3.6
Perion Network Ltd.	3.6
CACI International, Inc.	3.4
Carpenter Technology Corporation	3.4
Zeta Global Holdings Corp.	3.1
Livent Corporation	2.9
Total	38.1

	Portfolio
# of Holdings	41
Wtd Median Market Cap	\$2,723 million
EV/Sales ('24)	1.6x
EV/EBITDA ('24)	7.4x
Dividend Yield	1.1%
Inside Ownership	15.9%

DIVERSIFICATION



*Credit Suisse Long/Short Equity Hedge Fund Index

Past performance does not guarantee future results. Please see important disclosures on the following GIPS Report.

The top ten holdings, characteristics and diversification represent a representative portfolio and is intended to give a general overview of the strategy. Individual accounts may vary for reasons including but not limited to account restrictions, account size, cash flows and varying fees and expenses. Source: 1492 Capital Management and Factset

PORTFOLIO MANAGERS

Joe Frohna, CFA
Adam France, CFA

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 approximately 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.

SELL DISCIPLINE

Our approach 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.

INVESTMENT DETAILS

Market Segment:
Small Cap Core

Benchmark:
Credit Suisse Long/Short Equity Hedge Fund Index

Account Minimum: \$500,000

PORTFOLIO STATISTICS

Market Capitalization:
In line with Russell 2000® Index
25-45 holdings

CONTACT US

1492 CAPITAL MANAGEMENT, LLC
309 N. Water Street
Suite 210
Milwaukee, WI 53202

Main: 414-276-1492

Fax: 414-224-9158

1492capitalmanagement.com

1492 Capital Management Small Cap Dynamic Hedge Composite GIPS Report as of 12/31/2022

Year	COMPOSITE RETURNS (%)			BENCHMARK (%)		COMPOSITE			% of Firm Assets	Firm Assets (\$MM)
	Gross	Net	3-Yr Std Dev (Gross)	Return	3-Yr Std Dev	Accts at Yr End	Assets (\$MM)	Internal Dispersion (%)		
2022	-19.38	-20.97	24.18	-5.77	9.29	6	2.4	0.14	1	174.9
2021	5.43	3.40	19.30	8.35	8.76	6	4.6	0.20	2	223.9
2020	11.45	9.31	20.23	7.84	8.59	6	4.3	2.30	2	188.1
2019	5.78	3.74	12.58	12.17	5.39	6	3.9	0.17	3	129.2
2018	-9.53	-11.29	13.90	-4.62	5.21	6	3.8	0.27	3	123.3
2017	7.64	5.57	11.66	13.40	4.24	8	4.8	0.20	3	139.3
2016	14.11	11.92	13.39	-3.43	4.45	8	4.5	0.97	3	140.4
2015	-7.13	-8.93	11.41	3.57	4.63	10	4.8	1.27	3	149.8
2014	-15.01	-16.67	12.72	5.54	5.47	11	5.6	1.10	3	163.7
2013	28.03	25.60		17.73		5	1.4	N/A	1	188.4
2012	31.28	28.80		8.20		1	0.2	N/A	0	103.5

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 periods 1/1/2009 through 12/31/2013 and 1/1/2021 through 12/31/2022. 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 and pooled fund 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. The verification reports are available upon request. 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.

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. The composite creation and inception date is 1/1/2012.

For comparison purposes, the composite is measured against the Credit Suisse Long/Short Equity Hedge Fund Index. From 1/1/2014 to 6/30/2022 the composite was measured against the Credit Suisse Long/Short Equity Hedge Fund and the Russell 2000® Index. Benchmark description: 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 and reflect the reinvestment of dividends and other earnings. 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. To comply with the SEC Marketing Rule, as of 9/30/2022, net-of-fee returns are calculated by deducting 1/12th of the highest annual model fee from composite gross returns on a monthly basis. 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 net of 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.