



Small Cap Core Alpha Strategy

As of June 30, 2024

INVESTMENT PHILOSOPHY AND STRATEGY

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.

PERFORMANCE as of 6/30/2024

Inception 12/1/2009

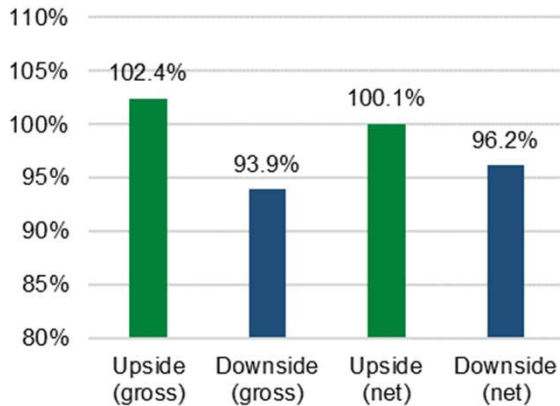
	Total Return (%)		Annualized Total Return (%)			
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Composite (Net)	2.38	3.99	-4.72	6.44	4.42	11.49
Composite (Gross)	2.69	5.30	-3.51	7.77	5.73	12.87
Index*	-3.28	10.06	-2.58	6.94	7.00	10.53
Net Excess Return	5.66	-6.07	-2.14	-0.49	-2.58	0.96

Beginning 9/30/2022, net-of-fees composite returns are calculated using the highest model investment advisory fee of 1.25%.

UPSIDE / DOWNSIDE CAPTURE

TOP 10 EQUITY HOLDINGS (%)

Since Inception



Zeta Global Holdings Corp.	5.4
Copa Holdings, S.A.	4.3
Carpenter Technology Corporation	4.3
Jefferies Financial Group, Inc.	4.3
MannKind Corporation	3.8
Stifel Financial Corp.	3.6
Encompass Health Corporation	3.5
SMART Global Holdings, Inc.	3.5
Grid Dynamics Holdings Corp	3.3
Granite Construction Incorporated	3.2
Total	39.3

PORTFOLIO MANAGERS

Joe Frohna, CFA
Adam France, CFA

RESEARCH TEAM

Nancy Frohna, CFA

PORTFOLIO SELECTION CRITERIA

The Small Cap Core Alpha strategy is a portfolio combining approximately 25 to 35 stocks from our Small Cap Growth strategy and our Small Cap Value strategy. The selection process for the Core Alpha strategy, therefore, starts by selecting stocks from these portfolios that have what we believe are the best risk-to-reward metrics at the time of purchase.

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:
Russell 2000 @ Index

PORTFOLIO STATISTICS

Market Capitalization:
In line with Russell 2000@ Index
25-35 holdings

CONTACT US

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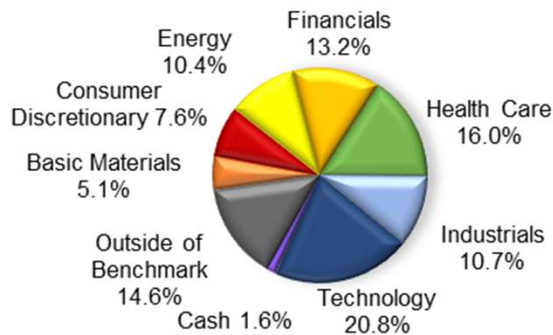
1492capitalmanagement.com

CHARACTERISTICS

DIVERSIFICATION

	Portfolio	Index*
# of Holdings**	38	1,921
Wtd Median Market Cap	\$3,860 million	\$3,080 million
EV/Sales ('25)	1.8x	1.6x
EV/EBITDA ('25)	8.5x	8.7x
Dividend Yield	1.4%	1.1%
Inside Ownership	17.4%	10.5%

**excludes warrants



*Russell 2000 @ Index

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

The top 10 holdings, characteristics and diversification represent a model 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

Upside Capture explains how well a strategy performs in time periods where the benchmark's returns are greater than zero. Downside Capture explains how well a strategy performs in time periods where the benchmark's returns are less than zero.

1492 Capital Management Small Cap Core Alpha Composite

GIPS Report as of 12/31/2023

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 (%)		
2023	7.40	6.06	23.83	16.93	21.11	15	58.7	0.50	31	191.6
2022	-22.00	-22.99	29.24	-20.44	26.02	19	57.0	0.09	33	174.9
2021	19.05	17.59	25.93	14.82	23.35	17	69.5	0.16	31	223.9
2020	39.67	37.97	26.63	19.96	25.27	22	56.8	1.21	30	188.1
2019	12.28	10.90	16.26	25.53	15.71	24	48.3	0.07	37	129.2
2018	-7.86	-9.01	17.85	-11.01	15.79	21	39.5	0.14	32	123.3
2017	19.02	17.56	15.60	14.65	13.91	22	45.7	0.13	31	139.3
2016	21.84	20.35	17.03	21.31	15.76	21	63.1	0.12	45	140.4
2015	-5.75	-6.93	13.81	-4.41	13.96	17	57.0	0.00	38	149.8
2014	-9.21	-10.37	15.89	4.89	13.12	17	56.9	0.00	35	163.7
2013	47.09	45.32	19.87	38.82	16.45	8	24.6	0.00	12	188.4
2012	30.90	29.31	24.96	16.35	20.20	4	13.3	N/A	13	103.5
2011	-9.96	-11.11		-4.18		5	10.4	N/A	12	81.4
2010	65.22	63.22		26.85		1	0.7	N/A	1	75.8

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 Small Cap Core Alpha composite has had a performance examination for the periods 1/1/10 through 12/31/2013 and 1/1/2021 through 12/31/2022. The verification and performance examination 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 Core Alpha strategy.

The results shown are from fully discretionary accounts having 1492 Capital Management's Small Cap Core Alpha strategy applied to them. 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 the composite is \$100,000. . The composite creation and inception date is 12/1/2009.

For comparison purposes, the composite is measured against the Russell 2000® 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 ® 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 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 separate accounts in the Small Cap Core Alpha strategy is as follows: 1.25% on the first \$25 million and 1.00% 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.

Beginning in 2011, the composite for the Small Cap Core Alpha strategy excluded wrap accounts. By excluding the wrap accounts from that composite, certain returns during the year and for the entire year for the Small Cap Core Alpha strategy have been adjusted. The returns prior to the change in the composite were: 11.99%, -7.79%, -22.24%, 14.77%, and, -8.12% for the first quarter, second quarter, third quarter, fourth quarter, and year-to-date 2011, respectively.