

## 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 exhibiting a catalyst for growth. 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.

## PERFORMANCE as of 6/30/2024

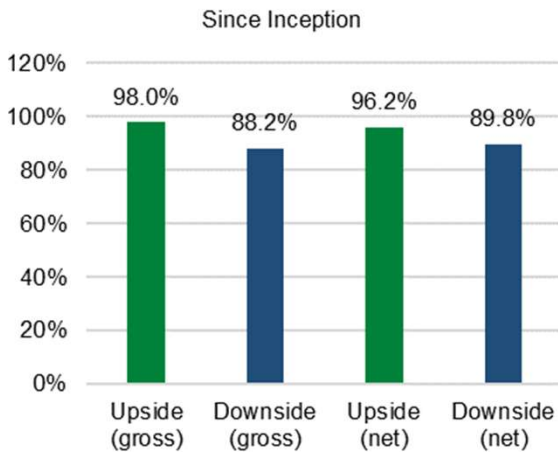
Inception 1/1/2009

	Total Return (%)		Annualized Total Return (%)			
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Composite (Net)	5.55	19.93	3.53	12.32	5.53	11.11
Composite (Gross)	5.80	21.10	4.56	13.42	6.58	12.21
Index*	-3.65	10.90	-0.53	7.07	6.22	9.85
Net Excess Return	9.20	9.03	4.06	5.26	-0.69	1.26

Beginning 9/30/2022, net-of-fees composite returns are calculated using the highest model investment advisory fee of 1%.

## UPSIDE / DOWNSIDE CAPTURE

## TOP 10 EQUITY HOLDINGS (%)



Encompass Health Corporation	4.1
Carpenter Technology Corporation	3.9
Granite Construction Incorporated	3.9
Jefferies Financial Group, Inc.	3.3
InterDigital, Inc.	3.2
Golar LNG Limited	3.2
Stifel Financial Corp.	2.7
Copa Holdings, S.A.	2.7
Universal Display Corporation	2.7
SharkNinja, Inc.	2.7
<b>Total</b>	<b>32.3</b>

## PORTFOLIO MANAGER

Adam France, CFA

## RESEARCH TEAM

Joe Frohna, CFA  
Nancy Frohna, CFA

## 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.

## 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 Value

Benchmark:  
Russell 2000 @ Value Index

## PORTFOLIO STATISTICS

Market Capitalization:  
In line with Russell 2000@ Index  
40-60 holdings

## CONTACT US

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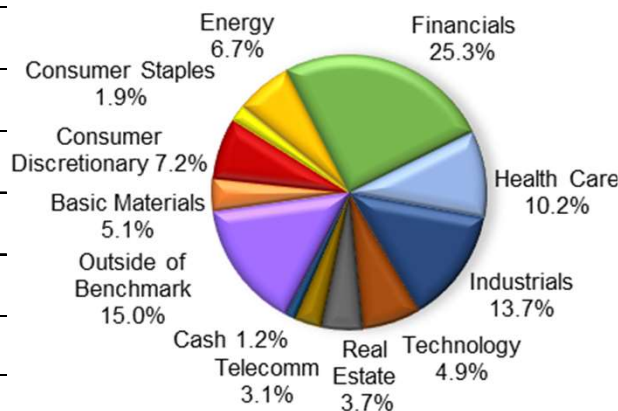
Fax: 414-224-9158

1492capitalmanagement.com

## CHARACTERISTICS

## DIVERSIFICATION

	Portfolio	Index*
# of Holdings	52	1,402
Wtd Median Market Cap	\$3,431 million	\$2,576 million
EV/Sales ('25)	1.6x	1.2x
EV/EBITDA ('25)	8.7x	6.7x
Dividend Yield	1.5%	1.3%
Inside Ownership	12.8%	9.6%



\*Russell 2000 @ Value 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 Value 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	10.95	9.86	22.36	14.65	21.75	6	9.7	0.22	5	191.6
2022	-10.41	-11.31	28.47	-14.48	27.27	7	9.6	0.03	6	174.9
2021	36.23	34.91	26.09	28.27	25.00	5	9.7	N/A	4	223.9
2020	15.76	14.61	26.48	4.63	26.12	9	8.8	0.67	5	188.1
2019	17.48	16.32	16.13	22.39	15.68	9	7.7	0.19	6	129.2
2018	-15.20	-16.05	16.92	-12.86	15.76	9	6.6	0.36	5	123.3
2017	6.78	5.72	15.38	7.84	13.98	9	7.8	0.15	6	139.3
2016	20.39	19.21	15.53	31.74	15.50	11	8.8	0.21	6	140.4
2015	-10.13	-11.04	13.63	-7.47	13.46	12	8.5	0.00	6	149.8
2014	-6.99	-7.92	13.62	4.22	12.79	13	9.8	0.00	6	163.7
2013	48.57	47.14	18.08	34.52	15.82	13	11.0	0.14	6	188.4
2012	10.92	9.82	20.81	18.05	19.89	15	8.4	0.08	8	103.5
2011	-6.45	-7.39	25.15	-5.50	26.04	21	10.5	0.20	13	81.4
2010	33.66	32.38		24.50		16	10.8	0.00	14	75.8
2009	54.89	53.40		20.58		11	6.1	0.16	17	36.4

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 Value composite has had a performance examination for the periods 1/1/09 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 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. The composite creation and inception date is 1/1/2009.

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 description: 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 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 Value strategy is as follows: 1% on the first \$25 million, 0.90% on the second \$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.

2021 gross and net returns were stated in error as 36.49% and 35.39% respectively. The GIPS report was corrected on April 12, 2022.

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 2012, the Small Cap Value composite excludes wrap accounts.