

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.

PERFORMANCE as of 9/30/2026

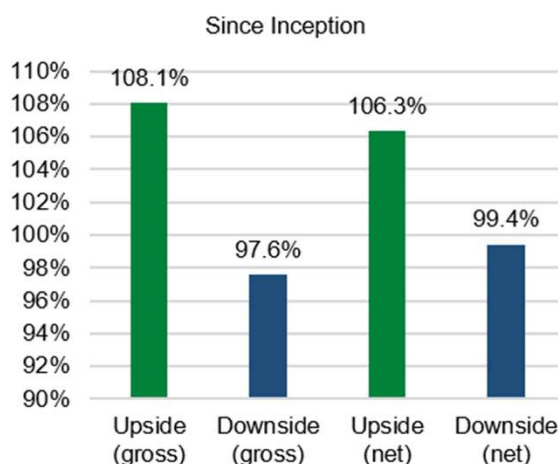
Inception 1/1/2009

	Total Return (%)		Annualized Total Return (%)			
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Composite (Net)	-11.59	26.77	23.28	8.37	15.68	15.01
Composite (Gross)	-11.36	28.02	24.48	9.45	16.82	16.14
Index*	-9.39	12.05	17.53	4.71	9.89	12.39
Net Excess Return	-2.20	14.71	5.75	3.66	5.79	2.62

Beginning 9/30/2022, net-of-fees composite returns are calculated using the highest model investment advisory fee of 1.00%.

UPSIDE / DOWNSIDE CAPTURE

TOP 10 EQUITY HOLDINGS (%)



Lumentum Holdings, Inc.	4.8
Zeta Global Holdings Corp.	3.9
ATI, Inc.	3.8
Carpenter Technology Corporation	3.5
MaxLinear, Inc.	3.3
Adaptive Biotechnologies Corporation	3.1
IMAX Corporation	2.9
Magnite, Inc.	2.8
Third Coast Bancshares, Inc.	2.3
Alignment Healthcare, Inc.	2.3
Total	32.7

PORTFOLIO MANAGER

Joe Frohna, CFA

RESEARCH TEAM

Adam France, CFA
Nancy Frohna, CFA

PORTFOLIO SELECTION CRITERIA

- Attractive valuation
- What we believe is a superior and defensible business model
- Strong management team
- Strong balance sheet with self-funding growth capabilities
- High levels of inside ownership

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 Growth

Benchmark:
Russell 2000 ® Growth Index

PORTFOLIO STATISTICS

Market Capitalization:
In line with Russell 2000® Index
50-70 holdings

CONTACT US

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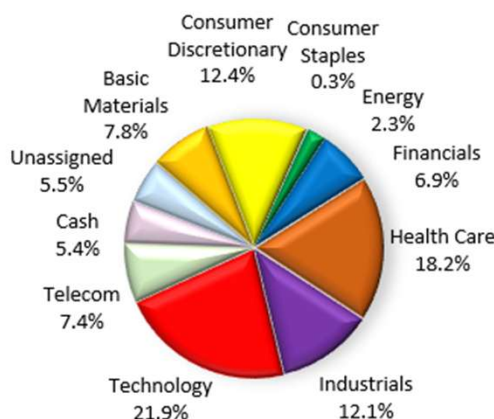
Fax: 414-224-9158

1492capitalmanagement.com

CHARACTERISTICS

DIVERSIFICATION

	Portfolio	Index*
# of Holdings	67	1,120
Wtd Median Market Cap	\$4,493 million	\$4,051 million
EV/Sales ('27)	1.7x	2.1x
EV/EBITDA ('27)	10.9x	10.5x
Dividend Yield	3.4%	2.2%
Inside Ownership	11.3%	12.0%



*Russell 2000 ® Growth 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 Growth Composite
GIPS Report as of 12/31/2025

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 (%)		
2025	22.04	20.85	21.27	13.01	20.04	36	133.0	0.16	48	274.6
2024	16.80	15.65	24.65	15.15	23.99	36	109.8	0.10	50	220.4
2023	17.06	15.92	24.11	18.66	21.79	35	94.8	0.08	49	191.6
2022	-25.98	-26.74	30.22	-26.36	26.20	38	83.5	0.10	48	174.9
2021	18.17	17.01	27.03	2.84	23.08	38	115.4	0.14	52	223.9
2020	62.72	61.16	28.44	34.63	25.10	26	94.5	0.50	50	188.1
2019	12.79	11.68	17.88	28.48	16.37	20	51.4	0.08	40	129.2
2018	0.45	-0.56	17.14	-9.31	16.46	23	50.3	0.14	41	123.3
2017	32.00	30.72	13.70	22.17	14.59	22	62.6	0.13	45	139.3
2016	17.51	16.35	15.64	11.32	16.67	22	49.1	0.08	35	140.4
2015	-6.47	-7.40	15.04	-1.38	14.95	28	52.3	0.08	35	149.8
2014	-8.32	-9.24	15.75	5.60	13.82	29	61.9	0.03	38	163.7
2013	52.34	50.88	19.58	43.30	17.27	31	73.1	0.20	39	188.4
2012	12.82	11.70	24.13	14.59	20.72	30	48.6	0.05	47	103.5
2011	-9.70	-10.62	28.99	-2.91	24.31	42	53.5	0.18	66	81.4
2010	34.06	32.76		29.09		31	56.3	0.11	74	75.8
2009	54.76	53.27		34.47		20	28.2	0.09	78	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 12/31/2025. 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 Growth composite has had a performance examination for the periods 1/1/09 through 12/31/2013 and 1/1/2021 through 12/31/2025. 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 Growth strategy.

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 the 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® 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 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, 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 Growth 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.

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 composite for the Small Cap Growth composite excluded wrap accounts.