



Peapod Lane Capital LLC

Contrarian Micro & Nano Cap Value

Old School Value Investing

Peapod specializes in “extreme” value investing. We are opportunistic and seek out the most undervalued and overlooked stocks. We look for those trading at a fantastic price and a discount to the underlying asset value.

We concentrate on an area of the market that is largely ignored, micro & nano-cap stocks. This is an area that often has no sell-side coverage, limited buy-side overlap, and where we find the greatest price inefficiencies.

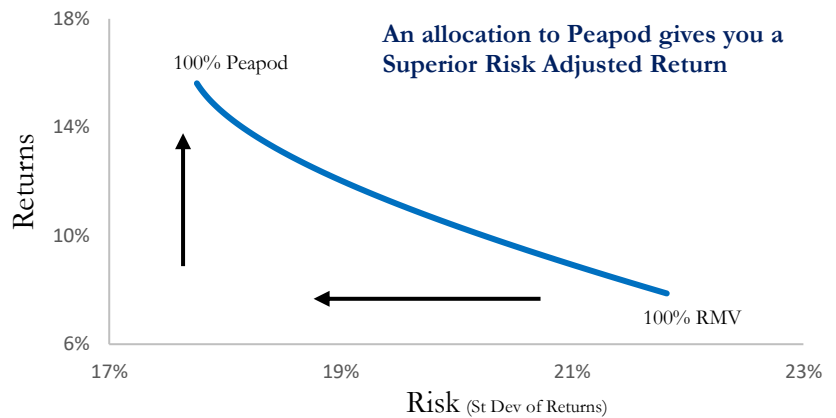
Peapod’s niche doesn’t fit the mainstream investing industry. Our culture and mission best align with similar independent-minded firms.

	Cumulative Returns		Annual Returns
	YTD	Inception 2/1/2017	Annualized
Peapod <i>Gross</i>	11.2%	218%	17.5%
Peapod <i>Net</i>	10.8%	183%	15.6%
Russell Microcap Value	3.6%	63%	7.0%
Russell 2000	5.2%	72%	7.9%

*As of March 31st, 2024. Benchmark – Russell Microcap Value Index; Fees – 1.5% Annually. Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1st, 2017. Since Inception returns annualized. Investment Performance Disclosure – Please refer to the end of the document. Past performance is no guarantee of future performance.

**Use Peapod as your
Microcap/Value allocation.**

The table to the right demonstrates the impact of an allocation to Peapod vs the Russell 2000 Index.



“The intelligent investor is a realist who sells to optimists and buys from pessimists.”

– Benjamin Graham

People

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Composite Inception Date 2/1/2017

Firm AUM \$79M
Composite AUM \$73M
Fees 1.5% Annually
US Listed Stocks
Separately Managed Accounts
Long Only



Peapod Lane Capital LLC

Contrarian Micro & Nano Cap Value

Portfolio Snapshot

Quick Comparison

	Peapod	RMV	R2000
Price / Book	0.9x	1.3x	2.11x
Wtg Avg Market Cap	\$216M	\$770M	\$3,265M
Number of Holdings	56	1,086	1,966

**As of December 31st, 2023.*

Low Debt/Correlation	
Average Debt / Equity	0.1x
% of Holdings with no debt	79%

**As of December 31st, 2023.*

	Peapod	RMV	R2000
Standard Deviation	17.8%	23.5%	21.8%
R Squared		75%	74%

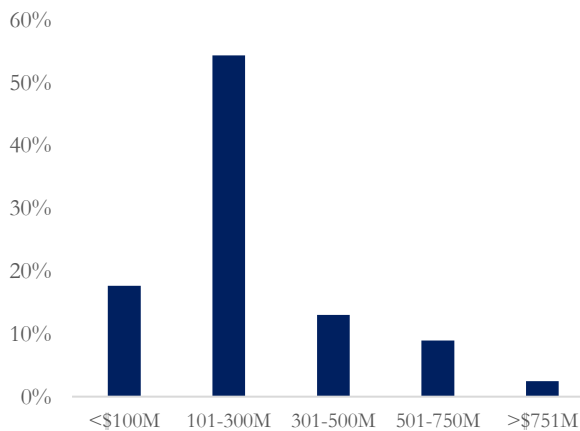
**As of March 31st, 2024.*

Investing in small and undervalued stocks
with low debt has led to superior returns.

Portfolio Overview

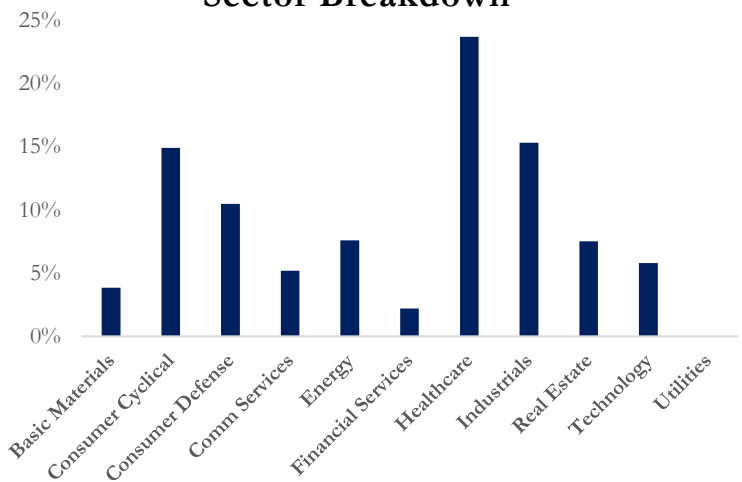
Weighted Avg Market Cap

(% of the portfolio)



**As of March 31st, 2024.*

Sector Breakdown





Peapod Lane Capital LLC

Contrarian Micro & Nano Cap Value

P&L

	Annualized Net				Cumulative Net			
	Peapod	RMV	R2000		Peapod	RMV	R2000	
YTD	10.8%	3.6%	5.2%		YTD	11%	4%	5%
1 Year	32.5%	19.0%	19.7%		1 Year	32%	19%	20%
2 Year	21.7%	-1.3%	2.9%		2 Year	48%	-3%	6%
3 Year	19.4%	-0.7%	0.0%		3 Year	70%	-2%	0%
4 Year	35.4%	20.5%	18.1%		4 Year	236%	111%	95%
5 Year	19.6%	8.1%	8.1%		5 Year	145%	48%	48%
Inception	15.6%	7.0%	7.9%		Inception	183%	63%	72%

**As of March 31st, 2024.*

Significant Outperformance

	Peapod Monthly Returns (Gross)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	RMV	R2000
2017		0.7%	2.4%	3.5%	-2.4%	3.8%	0.0%	1.7%	6.1%	1.7%	4.7%	-1.1%	22.8%	13.1%	14.2%
2018	3.9%	-2.8%	1.2%	3.6%	4.6%	0.2%	-0.9%	-0.1%	1.4%	-7.0%	-1.2%	-7.8%	-5.8%	-12.0%	-11.0%
2019	7.5%	1.7%	-5.2%	0.5%	-9.6%	2.7%	1.4%	-4.6%	4.8%	-0.9%	2.4%	2.9%	2.3%	21.3%	25.5%
2020	0.5%	-6.2%	-20.2%	12.7%	3.0%	7.8%	6.6%	7.4%	0.5%	0.5%	11.8%	6.1%	29.1%	6.3%	19.9%
2021	4.8%	8.4%	3.0%	4.1%	7.6%	-0.1%	1.6%	4.5%	-2.8%	2.2%	-2.2%	3.4%	39.7%	34.7%	15.0%
2022	-3.5%	-0.8%	2.0%	-4.6%	-1.2%	-1.3%	3.6%	2.4%	-7.5%	5.1%	3.5%	-0.8%	-3.9%	-16.7%	-20.4%
2023	15.9%	0.8%	-1.2%	0.8%	3.3%	3.7%	2.8%	-3.6%	-1.3%	-4.6%	6.9%	12.3%	39.5%	8.9%	16.9%
2024	2.3%	3.8%	4.7%										11.2%	3.6%	5.2%

	Peapod Monthly Returns (Net)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	RMV	R2000
2017		0.6%	2.2%	3.3%	-2.6%	3.6%	-0.1%	1.6%	5.9%	1.6%	4.6%	-1.3%	20.9%	13.1%	14.2%
2018	3.7%	-2.9%	1.0%	3.4%	4.4%	0.0%	-1.0%	-0.3%	1.3%	-7.2%	-1.4%	-8.0%	-7.5%	-12.0%	-11.0%
2019	7.3%	1.6%	-5.3%	0.3%	-9.7%	2.6%	1.2%	-4.8%	4.6%	-1.1%	2.3%	2.7%	0.6%	21.3%	25.5%
2020	0.4%	-6.4%	-20.3%	12.5%	2.9%	7.6%	6.5%	7.2%	0.3%	0.4%	11.7%	5.9%	26.9%	6.3%	19.9%
2021	4.7%	8.3%	2.9%	4.0%	7.5%	-0.3%	1.5%	4.4%	-2.9%	2.1%	-2.3%	3.3%	37.6%	34.7%	15.0%
2022	-3.7%	-1.0%	1.9%	-4.7%	-1.4%	-1.4%	3.4%	2.2%	-7.6%	5.0%	3.4%	-0.9%	-5.4%	-16.7%	-20.4%
2023	15.8%	0.6%	-1.3%	0.7%	3.2%	3.6%	2.6%	3.7%	-1.4%	-4.7%	6.8%	12.1%	37.5%	8.9%	16.9%
2024	2.2%	3.7%	4.6%										10.8%	3.6%	5.2%

**As of March 31st, 2024. Benchmark – Russell Microcap Value Index; Fees – 1.5% Annually. Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1st, 2017. Since Inception returns annualized. Investment Performance Disclosure – Please refer to the end of the document. Past performance is no guarantee of future performance.*

Reach out to us at info@peapodlane.com to get to know us.

Please let us know if you would like a copy of the portfolio.



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Investment Performance Disclosure

Past Performance Does Not Guarantee Future Performance

Past performance of actual portfolios or composites of actual portfolios does not guarantee future results. No assurances or guarantees can be given or implied concerning future investment results for Peapod Lane Capital LLC or any investment index. Future returns may differ significantly from the past due to materially different economic and market conditions and other factors. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal.

Investment Return Methodology

Actual returns for individual client portfolios managed by Peapod Lane Capital LLC may vary and do not necessarily coincide exactly with the returns for the performance group composite. Peapod Lane Capital LLC's returns shown are a composite of the fully managed portions (i.e. discretionary assets vs. non-discretionary supervised assets) of all client accounts that have substantially the same investment objectives, dividends, interest, mutual fund capital gains distributions and other earnings reinvested. Returns are presented gross of management fee (management fee is 1.5% per year). Returns are presented net of all commissions incurred in the management of portfolio accounts. Returns include the reinvestment of income. Non-discretionary supervised assets held in clients' account are excluded from the calculation. All client accounts that met the composite criteria during the reporting period are included.

Peapod Lane Capital LLC launched on April 1st, 2010. The Peapod Contrarian Micro & Nano Cap Value Composite returns begin on February 1st, 2017. The performance has been calculated in accordance with industry best practices. All performance figures are based on estimated and unaudited financial information and may be subject to change.

Peapod Contrarian Micro & Nano Cap Value will hold cash. It is expected that cash will be between 0% and 10% of the account value. There can be no assurance that cash will not exceed 10% at any time.