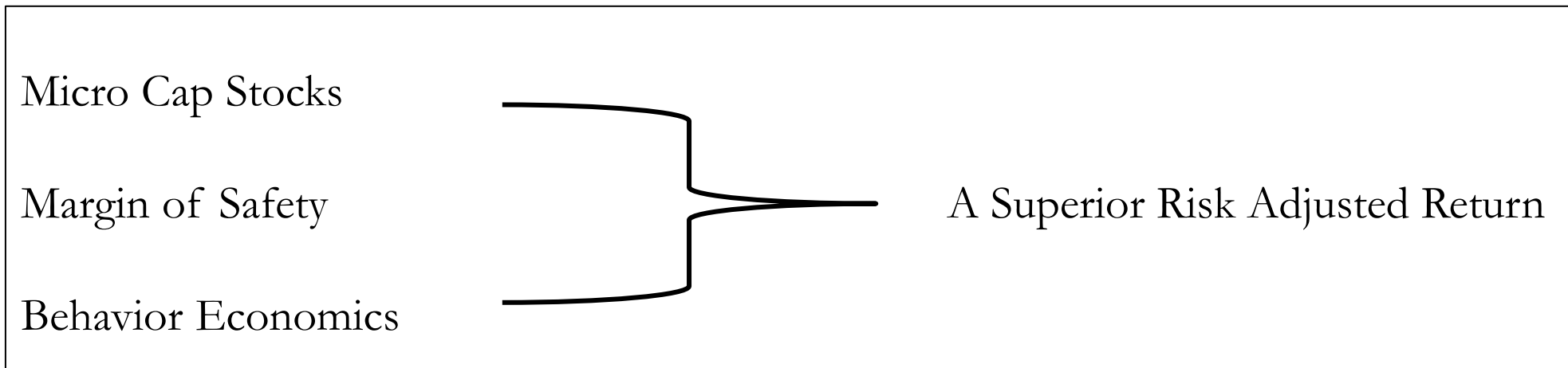


PEAPOD LANE CAPITAL LLC

Contrarian Micro & Nano Cap Value

Peapod's objective is to compound capital at a compelling rate of return over a full market cycle while emphasizing margin of safety

Framework



Why Peapod?

- Gain exposure to an area of the market that is difficult to access
 - i. Invest in an ignored area - sub \$300 million market cap companies – an area where many institutions can't or don't invest
 - ii. Invest in stocks trading at a substantial discount to traditional valuation metrics
 - iii. Peapod focuses on a different type of “cheap” - discount to liquidation or replacement value
- Investment metrics that are different from any index that tracks our space
 - i. Lower median market cap & lower price to book than any index
- Superior risk adjusted return
 - i. Higher returns with lower volatility than the index

Differentiating Factors

Micro Cap Stocks

- i. Micro cap stocks have historically outperformed
- ii. Gain exposure to a less efficient market with larger price/value gaps
- iii. Invest away from the crowd - minimal sell side coverage and institutional ownership
- iv. Diversify your investment mix due to minimal overlap with existing investments

Margin of Safety

- i. Add a risk/reward profile based on asset values
- ii. Focus on the downside - invest in companies with strong balance sheets and limited debt
- iii. Buy stocks trading at a discount to liquidation value or replacement value
- iv. Create optionality - strong balance sheets allow for time for a positive catalyst to appear

Behavioral Economics

- i. Invest with a contrarian, highly disciplined investor
- ii. Research overlooked and deeply out of favor stocks
- iii. Exploit opportunities created by other people's biases
- iv. Diversify into a different type of investment product

General Portfolio Parameters

Securities listed on US Exchanges



Generalist



Long Only



40 to 60 Positions



No Leverage

General Characteristics of an Investment

Undervalued/Asset
Rich Stocks

Low Debt to Equity

Low Price to Our
Estimate of Asset
Value

Deeply Out of
Favor

Median Market Cap
under \$250 Million

An Investment In Action

Hits our radar

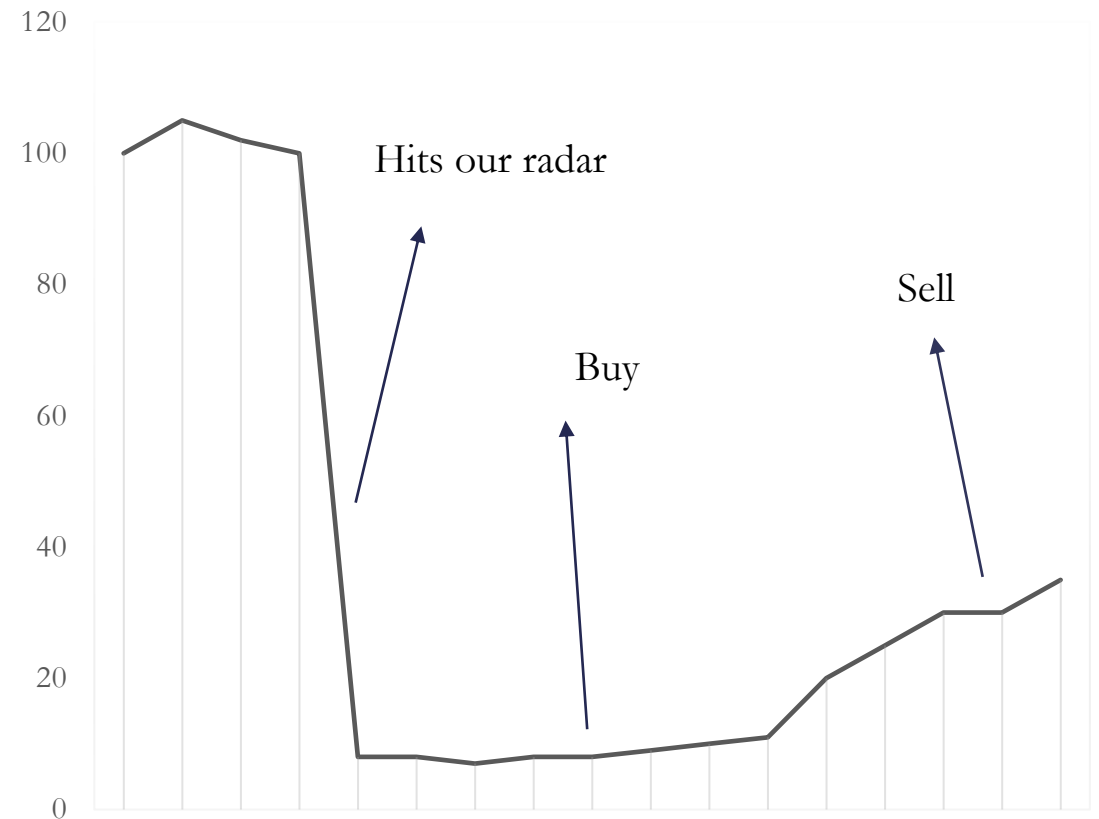
- Stocks move for many reasons
- Start doing the research

Buy

- Buy when it trades below liquidation or replacement value

Sell

- Sell when it approaches our estimate of full value



Returns

	<u>Cumulative Returns</u>		<u>Average Annualized Returns</u>		
	YTD	Inception <i>(Feb 1, 2017)</i>	3 Year	5 Years	Inception
Peapod (Net)	37.5%	156%	21.4%	18.0%	14.5%
Russell Microcap Value	8.9%	57%	6.9%	9.5%	6.7%
Russell 2000	16.9%	64%	2.3%	10.0%	7.4%

**As of December 31st, 2023. Fees are 0.375% quarterly (1.5% annually).*

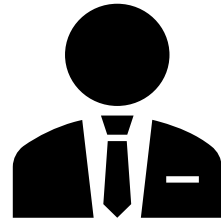
**Contrarian Micro & Nano Cap Value Composite returns calculation from February 1, 2017. Since Inception returns annualized. Investment Performance Disclosure – Please refer to the end of the document. Past performance is no guarantee of future performance.*

Comparison vs. Russell 2000 Value Index

	<u>Peapod</u>	<u>R2000</u>
Standard Deviation <i>(Inception)</i>	17.8%	21.6%
Price / Book	0.7x	1.9x
Weighted Average Market Cap	\$140M	\$2,851M
Number of Holdings	55	1,985
Sharpe Ratio	0.58	0.12

**As of September 30th, 2023*

Who are we?



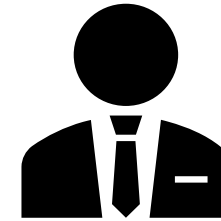
Erik Conrad, CFA

Education:

Wharton MBA, University of Chicago BA

Experience:

Gabelli Asset Management, Alexandra Investment Management



Martin Friederichs

Education:

University of Surrey MSc, Dickinson College BA

Experience:

Societe Generale, Gabelli Asset Management, RBC Capital Markets, Ameriprise Financial Services

Investment Performance Disclosures

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 net of management fee (management fee is 1.50% 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 1, 2010. The Contrarian Micro & Nano Cap Value Composite returns begin on February 1, 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.

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.

Footnote for micro cap stocks have historically outperformed. Ibbotson & Associates, Market Results for Stocks, Bonds, Bills and Inflation Yearbook 2012. Contact Peapod Lane Capital LLC for other sources.