

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

Why Peapod?

Gain exposure to an area of the market that is difficult to access

- Micro and Nano Cap Stocks
- Median market cap of the portfolio is under \$300 million

We are value investors that view investing thru a different lens

- A different type of “cheap” - discount to liquidation or replacement value
- “Net-net” style stocks

Differentiating Factors

Micro and Nano Cap Stocks

- Less efficient are of the market with larger price/value gaps
- Invest away from the crowd - minimal sell side coverage and institutional ownership
- Diversify your investment mix due to minimal overlap with existing investments

Discount to Asset Value

- Add a different risk/reward profile to your overall portfolio based on asset values
- Stocks trading at a discount to liquidation or replacement value
- Peapod focuses on companies with strong balance sheets and limited debt – this creates optionality and allows for time for a positive catalyst to appear

Behavioral Economics

- Invest with a contrarian, highly disciplined investor
- Exploit opportunities created by other people's biases
- Diversify into a different type of investment product

General Portfolio Parameters

Securities listed on US Exchanges



Generalist



Long Only



40 to 80 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 \$300 Million

An Investment In Action

Hits our radar

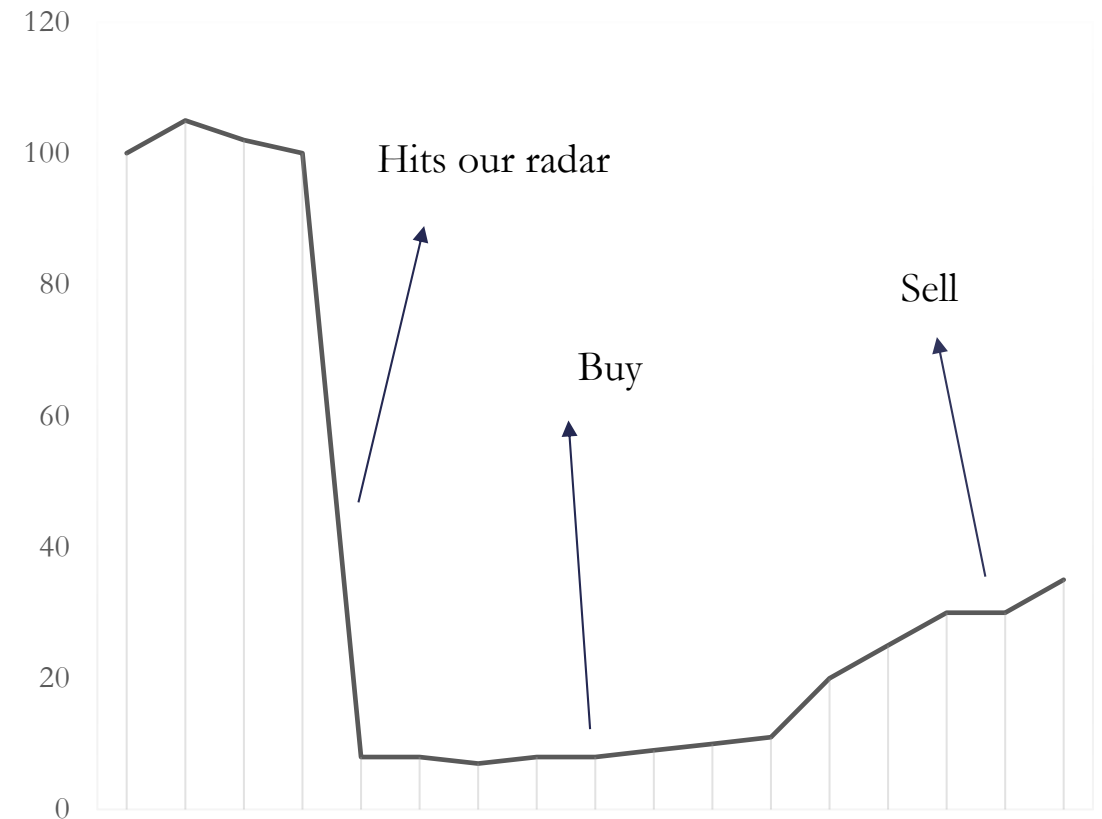
- Stocks move for many reasons
- Start doing the research

Buy

- Buy when it trades below liquidation or replacement value

Sell

- Sell when it approaches our estimate of full value



Returns

	Cumulative		Annualized		
	YTD	Inception	1 Yr	5 Yr	Inception
Peapod Net*	-0.8%	202%	14.0%	23.5%	14.0%
iShares Micro-Cap ETF	-1.6%	67%	13.3%	9.1%	6.3%
iShares Russell 2000 ETF	-1.9%	78%	7.6%	9.9%	7.1%

**As of June 30th, 2025. Benchmark – iShares Micro-Cap ETF, iShares Micro-Cap ETF (IWC) and iShares Russell 2000 ETF (IWM) returns are calculated using closing market prices. Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1st, 2017.*

**Fees – 1.5% Annually. Investment Performance Disclosure – Please refer to the end of the document. Past performance is no guarantee of future performance.*

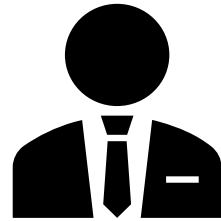
Peapod Portfolio Snapshot

	<u>Peapod</u>
Standard Deviation (<i>Inception*</i>)	17.5%
Price / Book	0.7x
Weighted Average Market Cap	\$239M
Number of Holdings	58

*As of June 30th, 2025.

*Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1st, 2017.

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 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 and net of management fees and include the reinvestment of all income. Returns are calculated using a time weighted return and are gross of capital gains. Gross returns include transactions cost reduction. Net returns include management fees reduction. Net returns are calculated by monthly reducing 1/12th of the highest management fee of 1.5% from gross returns. 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. 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.

Benchmarks

The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Peapod perceives the Russell 2000 as the most widely used small-cap index. Peapod does not attempt to replicate the index. Historically, the average market capitalization of securities within Peapod's portfolio has been smaller and the price / book valuation metric has been lower. There will be securities in Peapod's portfolio that are not in the Russell 2000 Index.

The iShares Micro-Cap ETF seeks to track the investment results of an index composed of micro-capitalization U.S. equities. The Russell Microcap Value Index measures the performance of the microcap value segment of the US equity market. It includes Russell Microcap companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Microcap Value Index is constructed to provide a comprehensive and unbiased barometer for the microcap value segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. Peapod invests with a value strategy in the microcap segment and believes that the Russell Microcap Value Index is the most widely used index in this segment. Peapod does not attempt to replicate the index. Historically, the average market capitalization of securities within Peapod's portfolio has been smaller and the price / book valuation metric has been lower. There will be securities in Peapod's portfolio that are not in the Russell Microcap Value Index.