

# Peapod Lane Capital LLC

Contrarian Micro & Nano Cap Value

## Old School Value Investing

We believe market inefficiencies exist and seek independent-minded partners who invest with niche managers

Returns	Cumulative		Annualized		
	YTD	Inception	1 Yr	5 Yr	Inception
Peapod Net*	-12.4%	167%	-2.7%	23.0%	12.6%
Russell Microcap Value	-14.3%	47%	-2.3%	11.2%	4.8%
Russell 2000	-11.6%	61%	0.9%	9.9%	6.0%

\*As of April 30<sup>th</sup>, 2025. Benchmark – Russell Microcap Value Index. Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1<sup>st</sup>, 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 focuses on the lost art of buying **“net-net” style stocks**,  
Companies trading at a discount to their underlying asset value

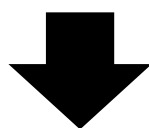
Our catalyst is a low price

Peapod offers a unique perspective that may add value to any portfolio

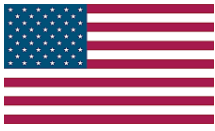
Basically, we try to buy value expressed in the differential between its price and what we think it is worth.

Walter Schloss

See additional returns and portfolio characteristics below



Composite Inception Date	2/1/2017
Firm AUM	\$95M
Fees	1.5% Annually
US Listed Stocks	
Long Only	



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## Portfolio Snapshot vs the Indexes

### Smaller Stocks with Lower Valuations

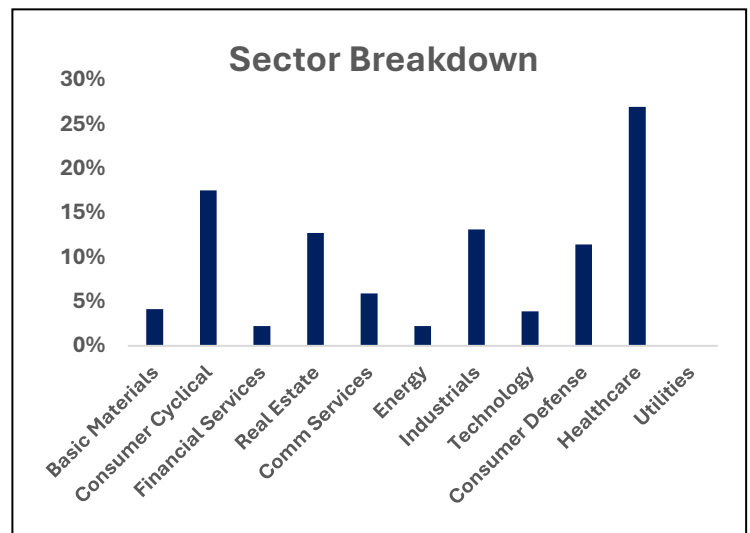
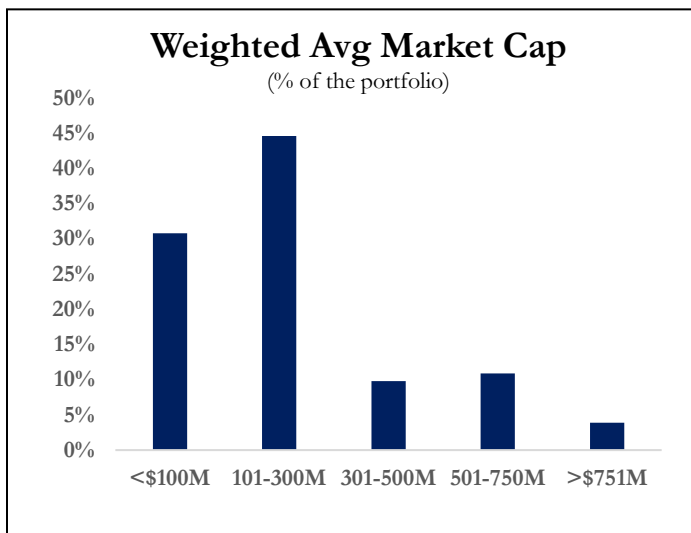
	Peapod	RMV	R2000
Price / Book	0.6x	1.2x	1.9x
Wtg Avg Market Cap	\$230M	\$652M	\$3,514M
Number of Holdings	62	1,050	1,953

\*As of March 31<sup>st</sup>, 2025.

### Behavioral Comparison

	Peapod	RMV	R2000
Std Dev	17.6%	23.5%	21.8%
R Squared		74%	73%
Sharpe Ratio	0.61	0.12	0.18

## Portfolio Overview



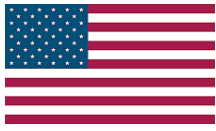
\*As of March 31<sup>st</sup>, 2025.

## Biography

CIO - Erik Conrad	CCO - Martin Friederichs
<u>Education</u> Wharton MBA, U Chicago BA	<u>Education</u> U Surrey MSc, Dickinson College BA
<u>Experience</u> Alexandra Investment Management, Gabelli Asset Management ec@peapodlane.com	<u>Experience</u> Ameriprise Financial Services, RBC CM, Gabelli Asset Management, Société Générale mf@peapodlane.com

Returns breakdown below





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## Returns

	Annualized Net			Cumulative Net			
	Peapod	RMV	R2000	Peapod	RMV	R2000	
YTD	-12.4%	-14.3%	-11.6%	YTD	-12.4%	-14.3%	-11.6%
1 Year	-2.7%	-2.3%	0.9%	1 Year	-2.7%	-2.3%	0.9%
2 Year	11.3%	5.5%	6.9%	2 Year	23.9%	11.2%	14.3%
3 Year	13.6%	-1.5%	3.3%	3 Year	46.5%	-4.3%	10.2%
4 Year	11.4%	-3.3%	-2.1%	4 Year	54.0%	-12.6%	-8.3%
5 Year	23.0%	11.2%	9.9%	5 Year	181.4%	69.8%	60.4%
Inception	12.6%	4.8%	6.0%	Inception	166.7%	46.8%	61.4%

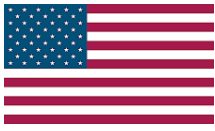
\*As of April 30<sup>th</sup>, 2025.

	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%	-3.1%	4.1%	-6.8%	7.1%	0.6%	2.2%	0.6%	6.2%	-1.6%	20.9%	9.2%	11.5%
2025	-0.4%	-3.5%	-6.8%	-1.7%									-12.0%	-14.3%	-11.6%

	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%	-3.3%	3.9%	-7.0%	7.0%	0.5%	2.0%	0.5%	6.0%	-1.7%	19.1%	9.2%	11.5%
2025	-0.6%	-3.6%	-6.9%	-1.9%									-12.4%	-14.3%	-11.6%

\*As of April 30<sup>th</sup>, 2025. Benchmark – Russell Microcap Value Index; Fees – 1.5% Annually. Peapod Contrarian Micro & Nano Cap Value Composite returns calculated from February 1<sup>st</sup>, 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 Martin at [mf@peapodlane.com](mailto:mf@peapodlane.com) to get to know us



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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 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 1<sup>st</sup>, 2010. The Peapod Contrarian Micro & Nano Cap Value Composite returns begin on February 1<sup>st</sup>, 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 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 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.