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*	25.4%	318%	36.1%	17.3%	16.2%
iShares Micro-Cap ETF	19.5%	148%	45.3%	6.7%	10.0%
iShares Russell 2000 ETF	18.8%	142%	34.1%	7.0%	9.8%

**As of July 31st, 2026. 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. All performance figures are based on estimated and unaudited financial information and may be subject to change.*

**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

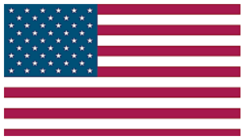
Peapod seeks to identify opportunities that have historically been overlooked

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	$145M
Fees	1.5% Annually
US Listed Stocks	
Long Only	



Portfolio Snapshot vs the Indexes

Small Stocks with Low Valuations

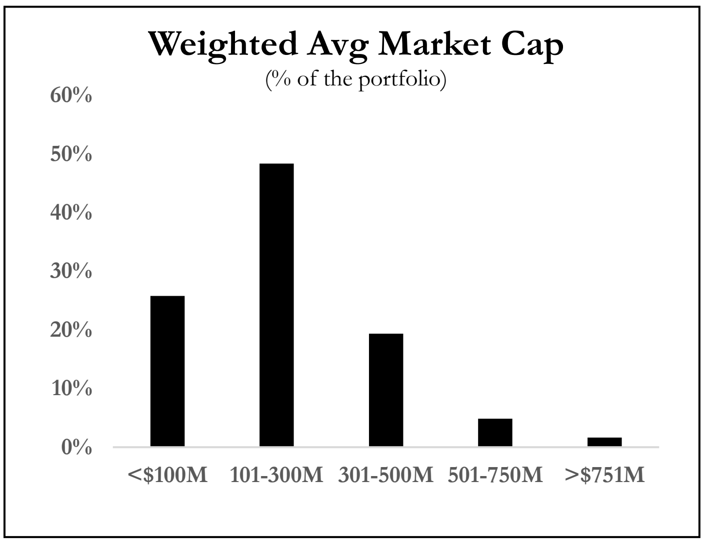
	Peapod
Price/Book (avg)	0.9x
Wtg Avg Market Cap	$269M
Number of Holdings	63

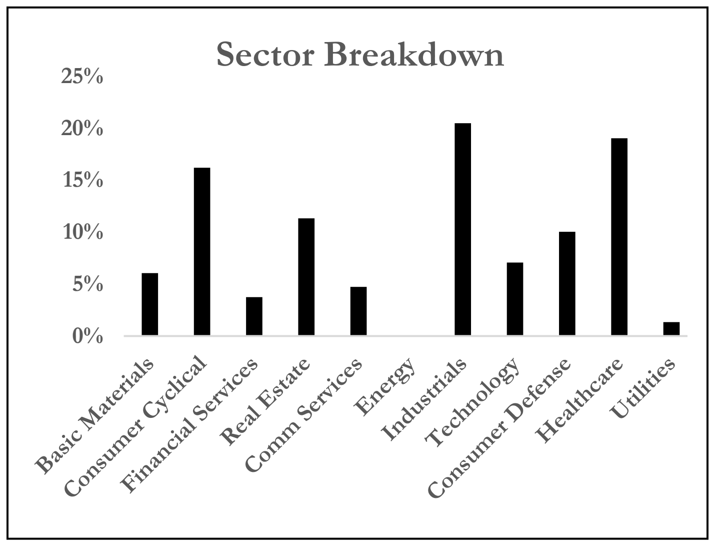
**As of June 30th, 2026. P/B is the median number.*

Behavioral Comparison

	Peapod	IWC	IWM
Std Dev	17.0%	23.0%	21.1%
R Squared		74%	73%
Sharpe Ratio	0.8	0.4	0.4

Portfolio Overview





**As of June 30th, 2026.*

Biography

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

Returns breakdown below

PEAPOD LANE CAPITAL LLC

Returns

	Annualized Net				Cumulative Net		
	Peapod	IWC	IWM		Peapod	IWC	IWM
YTD	25.4%	19.5%	18.8%	YTD	25.4%	19.5%	18.8%
1 Year	36.1%	45.3%	34.1%	1 Year	36.1%	45.3%	34.1%
2 Year	21.4%	22.4%	15.3%	2 Year	47.4%	49.8%	33.0%
3 Year	21.0%	19.0%	14.9%	3 Year	77.0%	68.6%	51.9%
4 Year	22.9%	14.5%	13.1%	4 Year	128.2%	72.1%	63.8%
5 Year	17.3%	6.7%	7.0%	5 Year	121.7%	38.3%	40.3%
Inception	16.2%	10.0%	9.8%	Inception	317.7%	148.0%	142.4%

	Peapod Monthly Returns (Gross)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	IWC	IWM
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%	15.0%	14.3%
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%	-13.1%	-11.1%
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%	22.2%	25.4%
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%	20.9%	20.0%
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%	18.7%	14.5%
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%	-21.9%	-20.5%
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%	9.0%	16.8%
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%	13.6%	11.4%
2025	-0.4%	-3.5%	-6.8%	-1.7%	4.3%	8.8%	1.9%	6.6%	0.9%	1.3%	-0.8%	0.9%	11.1%	22.4%	12.7%
2026	5.6%	0.7%	1.4%	7.5%	5.6%	5.2%	-1.8%						26.4%	19.5%	18.8%

	Peapod Monthly Returns (Net)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	IWC	IWM
2017	0.0%	0.6%	2.2%	3.3%	-2.6%	3.6%	-0.1%	1.6%	5.9%	1.6%	4.6%	-1.3%	20.9%	15.0%	14.3%
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%	-13.1%	-11.1%
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%	22.2%	25.4%
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%	20.9%	20.0%
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%	18.7%	14.5%
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%	-21.9%	-20.5%
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%	9.0%	16.8%
2024	2.2%	3.7%	4.6%	-3.3%	3.9%	-7.0%	7.0%	0.5%	2.0%	0.5%	6.1%	-1.8%	19.1%	13.6%	11.4%
2025	-0.6%	-3.6%	-6.9%	-1.9%	4.1%	8.7%	1.7%	6.5%	0.8%	1.2%	-0.9%	0.8%	9.4%	22.4%	12.7%
2026	5.5%	0.6%	1.3%	7.3%	5.5%	5.0%	-1.9%						25.4%	19.5%	18.8%

**As of July 31st, 2026. Benchmark – iShares Micro-Cap ETF, iShares Micro-Cap ETF (IWC) and iShares Russell 2000 ETF (IWM) returns are calculated using closing market prices.*

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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 those of a composite consisting of the fully managed (discretionary) portions of all client accounts with substantially similar investment objectives and investment strategies. Returns reflect the reinvestment of dividends, interest, mutual fund capital gain distributions and other income. Returns are presented gross and net of management fees. Returns are calculated using a time-weighted methodology and include both realized and unrealized capital appreciation, as well as the reinvestment of dividends, interest and other income. Gross returns are presented after the deduction of transaction costs but before the deduction of investment management fees. Net returns are presented after the deduction of transaction costs and the assumed management fee described below. Net returns are calculated by reducing gross monthly returns by one-twelfth of the highest annual advisory fee (1.50%) charged to any account in the composite. Non-discretionary supervised assets held in client accounts 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 Peapod Contrarian Micro & Nano Cap Value Composite returns begin on February 1, 2017. Performance information is unaudited and may be subject to revision.

Peapod Contrarian Micro & Nano Cap Value will hold cash. It is expected that cash will be between 0% and 10% of the account value. Cash levels may exceed 10% depending on market conditions and portfolio management considerations.

Peapod Lane Capital LLC's performance data are not presented in accordance with the Global Investment Performance Standards (GIPS®).

Benchmarks

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

Peapod Lane Capital LLC ("Peapod") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The information contained herein is for informational purposes only and should not be construed as an offer to sell or a solicitation to buy any security. Past performance is not indicative of future results.

Quotation included for illustrative purposes; not an endorsement of Peapod Lane Capital LLC.