

Peapod Lane Capital LLC

Contrarian Micro & Nano Cap Value

Old School Value Investing

- Peapod chooses to be different, and we specialize in extreme value investing. We seek to buy “net-nets”. Our focus is on the unloved, stocks that are out of favor, underfollowed and cheap.
- We fish among the smallest stocks, which are frequently ignored by both the buy-side and sell-side.
- This combination makes our strategy an uncrowded niche.



	Cumulative Returns		Annual Returns
	YTD	Inception*	Annualized
Peapod <i>Net</i>	7.3%	174%	14.9%
Russell Microcap Value	-4.2%	50%	5.8%
Russell 2000	-2.2%	60%	6.7%

**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.*

**As of April 30th, 2024. Benchmark – Russell Microcap Value Index; Fees – 1.5% Annually.*

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

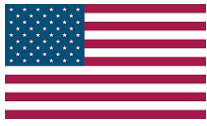
Benjamin Graham

We seek like-minded partners who see the value in independent thinking

- We do not attempt to replicate any index. Our portfolio will likely have little to no overlap with your other investments.
- We are capacity-constrained. We are exploiting market inefficiency, which we will not allow to be impaired by a capital base that is too large.
- We eat our own cooking. Our interests are aligned.

	Peapod	RMV	R2000
Std Dev	17.7%	23.6%	21.9%
R Squared		75%	75%
Sharpe Ratio	0.73	0.16	0.21

**As of April 30th, 2024.*



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Portfolio Snapshot

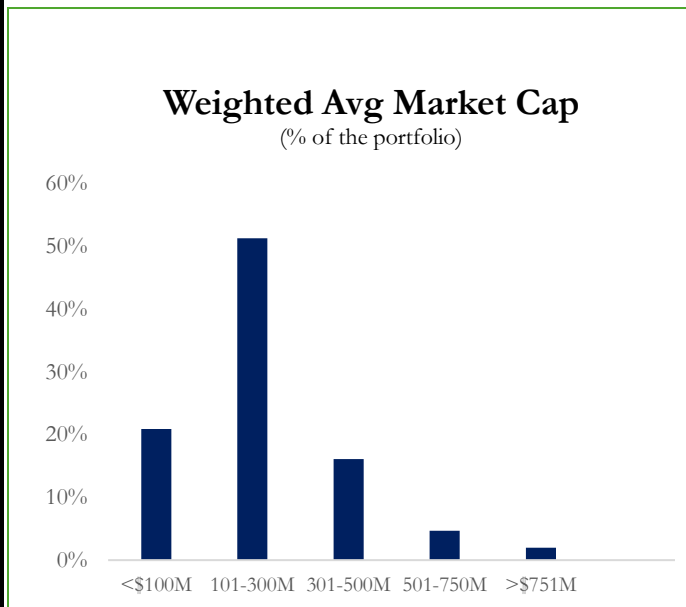
	Peapod	RMV	R2000
Price / Book	0.9x	1.3x	2.1x
Wtg Avg Market Cap	\$216M	\$770M	\$3,265M
Number of Holdings	56	1,086	1,966

*As of December 31st, 2023.

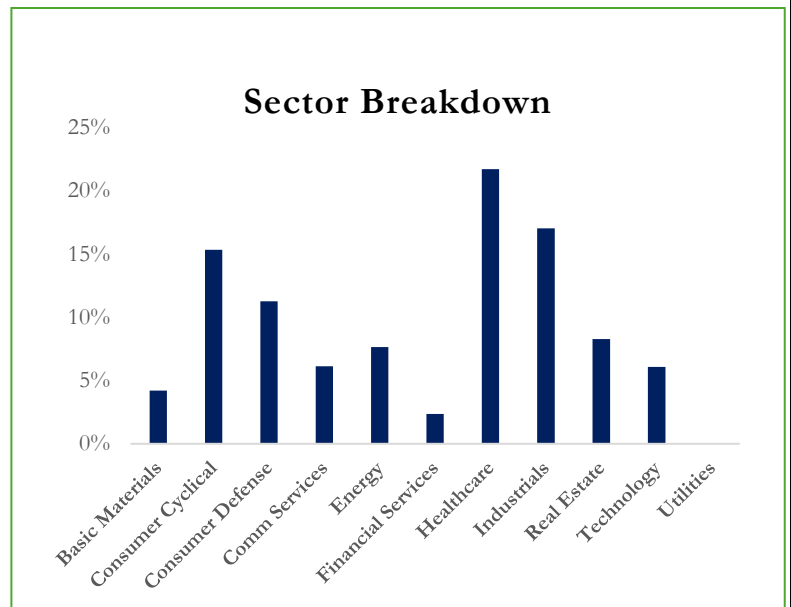
Low Debt/Correlation	
Average Debt / Equity	0.1x
% of Holdings with no debt	79%

*As of December 31st, 2023.

Portfolio Overview



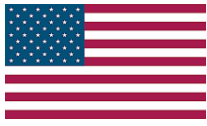
*As of April 30th, 2024.



Biography and Composite Summary

People	
Erik Conrad Portfolio Manager Wharton MBA, UChicago BA ec@peapodlane.com Experience: Alexandra Investment Management, Gabelli Asset Management	Martin Friederichs Operations/Compliance U Surrey MSc, Dickinson College BA mf@peapodlane.com Ameriprise Financial Services, RBC CM, Gabelli Asset Management, Société Générale

Composite Inception Date 2/1/2017	
Firm AUM	\$77M
Composite AUM	\$71M
Fees	1.5% Annually
US Listed Stocks	
Long Only	



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P&L

	Annualized Net				Cumulative Net		
	Peapod	RMV	R2000		Peapod	RMV	R2000
YTD	7.3%	-4.2%	-2.2%	YTD	7.8%	-4.2%	-2.2%
1 Year	27.4%	13.8%	13.3%	1 Year	29.3%	13.8%	13.3%
2 Year	22.7%	-1.0%	4.5%	2 Year	55.2%	-2.1%	9.2%
3 Year	16.6%	-3.7%	-3.1%	3 Year	65.6%	-10.6%	-9.1%
4 Year	30.4%	14.8%	12.3%	4 Year	207.4%	73.7%	59.0%
5 Year	18.8%	5.8%	5.9%	5 Year	155.9%	32.8%	32.9%
Inception	14.9%	5.8%	6.7%	Inception	174.2%	50.2%	60.0%

* As of April 30th, 2024.

Significant Outperformance

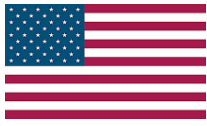
	Peapod Monthly Returns (Gross)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	RMV	R2000
2017													22.8%	13.1%	14.2%
2018	3.9%	-2.8%	1.2%	3.6%	4.6%	0.2%	-0.9%	-0.1%	1.4%	-7.0%	-1.2%	-7.8%	-5.8%	-12.0%	-11.0%
2019	7.5%	1.7%	-5.2%	0.5%	-9.6%	2.7%	1.4%	-4.6%	4.8%	-0.9%	2.4%	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%	-3.0%									7.8%	-4.2%	-2.2%

	Peapod Monthly Returns (Net)												Year		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Peapod	RMV	R2000
2017													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%	-3.2%									7.3%	-4.2%	-2.2%

*As of April 30th, 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.