ValueInvestor INSIGHT
The Leading Authority on Value Investing
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Out of Sight

Erik Conrad of Peapod Lane Capital describes why his style of value investing is no longer particularly common, the key risk he's keen to avoid, how he’s both expanded and contracted his opportunity set over time, his non-conventional take on the subject of value traps, and why he thinks the odds are in his favor today in AerSale, Hurco and Cato Corp.

INVESTOR INSIGHT

Erik Conrad
Peapod Lane Capital

Erik Conrad of Peapod Lane Capital loves it when people tell him they’ve never heard of most of the companies he invests in. Prospecting, as he puts it, “in the smallest corners of the market,” he targets tiny companies that other investors appear to have left for dead or at least consider to be on life support. “I've focused on buying at a low enough price that most of the potential issues are already priced into the stock,” he says.

Since its inception in 2017, Peapod Lane's price-first strategy has delivered a net annualized 16.6% return, vs. 10.9% for the iShares Micro-Cap ETF. Always fully invested, Conrad is finding opportunity today in such areas as aircraft services, machine tools and women's apparel.

You describe your investing style as a “lost art.” How so?

Erik Conrad: Our strategy most closely resembles the “net-net” investing espoused by Benjamin Graham, in that we’re interested in a company when its market value falls well below the value of its cash, working capital and other tangible assets. That means we try to understand companies from the perspective of asset values. What hard assets do they own? What’s the liquidation or replacement value of those assets? We analyze the cash flow and income statements and the incentives of management to try to make sure that value isn’t going to be eroded or destroyed.

We fish in the smallest areas of the market. The sweet spot in terms of market cap for us is sub-$300 million and typically 80% or more of our holdings have market caps below $500 million. Micro- and nano-cap stocks are typically under-researched and under-owned, which can create inefficiencies. Beyond that our stocks are deeply out of favor, often trading at multiyear lows. Expectations are typically so low that it doesn’t take much in the way of good news to change sentiment.

The opportunity set for what we do isn’t as big or doesn’t look the same as it did in Warren Buffett’s early days, but these stocks are still out there if you’re willing to look at the smallest companies, including when they’re unprofitable. With very few people paying attention – I know of few other investors doing what I do – and with those who might be paying attention emphasizing near-term earnings over underlying asset values, we don’t have any difficulty filling out a 50 to 65 stock portfolio with what we think are deeply undervalued stocks.

What tends to be going on that creates these discounted share prices and what do you focus on in vetting potential ideas?

EC: Sometimes what’s going on is negativity overall in the market or in a particular sector, but today the majority of the positions in the portfolio are there for stock-specific reasons. Very often earnings tend to be cyclical and the current cycle is weak and the stock is priced as if that’s a permanent condition. There might be a control shareholder many investors are leery of. Maybe there’s an overcapitalized balance sheet and it’s been that way for a long time. Sometimes it’s something external like an index rebalancing. When the Russell indexes rebalanced last month I was active in selling or trimming names added to the index and in buying or adding to names removed from the index.

I run a lot of screens, generally looking for stocks that have done very poorly over an extended period, in companies trading at discounts to tangible book value and with debt-to-equity ratios less than one. Nine times out of ten after taking a quick look at what the company does and its financials I immediately pass, but sometimes I’ll go on to look more deeply at the income statement and cash flow statement over time to understand the operating leverage in the business.

The key risk in investing in companies trading at discounts to asset value is that the value erodes more quickly or to a greater extent than you thought would be the case. When I invested in the restaurant company Ruby Tuesday, for example, it owned a lot of real estate under the restaurants and I thought I was buying the stock at a large discount to the underlying liquidation or resale value of the assets. But the company's revenue decline accelerated and the resulting increase in negative cash flow started destroying value. That's obviously something I try to protect against.

In researching potential ideas I look at the threat of big shocks to the company, say from a product recall, outstanding litigation, or the loss of a disproportionately large customer. While I'm generally comfortable with control shareholders, it's important to understand the track record of management and protect against people who pay themselves too much, entrench themselves in ways not positive for outside shareholders, or have otherwise done anything unfriendly to minority investors.

Because I focus on assets and on companies with relatively simple businesses, due diligence may be more straightforward for me than it is for many other investors. I don't use complicated spreadsheets requiring a high number of assumptions. I want to avoid making too many assumptions – every time you do that it's another thing you can get wrong.

You've referred to portfolio holding Seneca Foods [SENEA] as a classic case of what interests you. Explain why.

EC: We've owned this three different times now and have been unwinding our latest position in it. It makes a wide variety of canned, frozen and jarred fruits and vegetables, sold in supermarkets under national and regional brand names including Seneca, Libby's and Green Giant.

They own plants around the country and every year they contract with farmers to buy produce and process it for distribution. Sometimes the weather's great in the growing season and sometimes it's not. Sometimes their plants operate very efficiently and sometimes they don't. So historically their earnings have deviated pretty dramatically from year to year.

A few years ago a combination of bad weather, inflation and supply-chain troubles were hitting earnings, the stock went down and it was removed from the S&P SmallCap 600 Index. As a result, for a historically profitable company generating positive returns on equity over time, we could buy the shares at a discount to its net current assets and to its tangible book value, which consisted mostly of plants and the adjacent land. There were also inventories that were understated because the company uses LIFO accounting.

The challenges have in the interim proven temporary, conditions have improved and earnings have rebounded. Our average entry price was in the low-$40s, and the stock is now over $165. It would be phenomenal if they all worked out like this – they don't – but this is a great example of what we look for.

ON DIVERSIFICATION:

Each stock offers an attractive probability of success rather than trying to predict exactly which ones will outperform.

What's the story behind a position you've been selling, in powertrain manufacturer Twin Disc [TWIN]?

EC: Here the issues were growing concerns that the marine end market was entering another cyclical downturn, compounded by tariff uncertainty. The stock fell more than 50% from April 2024 to April 2025 and was trading at significant discounts to tangible book value, underlying replacement value and liquidation value.

The company and its customers have somewhat adjusted to tariffs and the marine business started to recover, so profitability has turned up and the stock went from our entry price of $7-8 a share to closer to $16. We started unwinding the position earlier this year and fully exited last month when the stock popped on the news that it was being added back to the Russell 2000 Index.

Speaking to our selling discipline, in analyzing a company an important input for me is its profitability over time. Twin Disc has been profitable but returns on equity over a long period have only averaged in the low single digits. Someone building earnings models in this cyclical business could look at this differently and justify paying the current 2x tangible book value – the shares are still way below their all-time high – but that's not what I do.

You've written about tweaks to your process over time, including what would seem to be the surprising conclusion to start investing in busted early-stage biotech stocks. What's the rationale behind that?

EC: I look at any stock that's down by a large amount on any given day. That regularly happens when early-stage biotechs fail an important drug trial and the stocks can at times trade at large discounts to the cash on the balance sheet. They would pop up on my screens and I'd ignore them, but over time I saw some of them would have worked out quite nicely. In looking more closely I realized that while I wasn't going to figure out how any individual molecule may or may not perform in a drug trial, I thought I understood balance sheets and the behavioral aspects of investing well enough to put the odds in my favor investing in some of these companies.

Sometimes markets overreact, the shareholder base turns over, and a stock can get too cheap. Maybe the company has already failed all its trials, most of the staff is gone and it's just cash looking for some opportunity. The question then is what price you have to pay for that. In other cases one trial has failed but there are others in the works for which you can have fairly clear insight into what still needs to be done, the cost of doing it, and when the results come in. In these cases two things will happen. The results are bad, they lay off most of their staff, and there may be some cash left over and value in accumulated tax losses. If the stock price is well below your estimate of terminal value, you at least don't expect much downside. In rare cases the research results are positive and the stock goes up a lot. Playing the odds in select situations with biotech has been a useful extension of the strategy.

You've described no longer investing in public business-development companies. What did your experience teach you there?

EC: We used to invest in a fair number of BDCs and other investment holding companies when they traded at large discounts to net asset value. Over time I concluded that the overhead, primarily in the form of compensation, was too large relative to the equity value. As Charlie Munger said, "Show me the incentive and I will show you the outcome." Too often in these companies the outcome proved to be disappointing and you could tie it to management's incentive to grow the asset base without adequately considering the cost and risk of doing so.

How have your views changed on portfolio concentration?

EC: We now hold more stocks in the portfolio – around 60 today – than we previously did. Over time I came to think of my type of investing more probabilistically than I had before. Early on I was heavily focused on never losing money in an idea, but in reality that was impossible and it meant I was probably missing out on a lot of opportunities.

I'm looking first for a fantastic price. I don't know which of the holdings in the portfolio will ultimately produce the best returns – if I knew that in advance there would be little reason to have 60 positions. My approach is to own a portfolio where each stock offers an attractive probability of success rather than to try to predict exactly which ones will outperform.

Are value traps a particular hazard with your investing style?

EC: That would be the conventional wisdom, that while you may think your downside is protected, you're invested in too many companies that never get better and have suboptimal IRRs. I understand the thinking, but I've done this enough that I disagree. If I'm able to buy things cheap enough, even if they don't all have fantastic IRRs more than enough of them do that it works out well. I would also say I've owned plenty of stocks that most people would have branded value traps where something just happens and the stocks go up a lot. They're value traps and then one week later they're fantastic.

Describe your investment case for aviation aftermarket company AerSale [ASLE].

EC: The company was founded in 2008, got private equity funding in 2010, and then went public via a special purpose acquisition company [SPAC] in 2020. Private equity has more or less exited, but the two founders are still involved in the business – one as CEO and the other as a director – and they together own over 15% of the company.

There are two parts of the business. In Asset Management, they buy used aircraft engines and parts and refurbish them for sale or lease, or they dismantle them and sell off the component parts. This is 60-65% of the business. The other business

INVESTMENT SNAPSHOT

AerSale
(Nasdaq: ASLE)

Business: Aviation aftermarket company that through its Asset Management and TechOps divisions buys, services, modifies and sells used commercial aircraft, engines, and parts.

Share Information (@7/30/26):

Price	**6.15**
52-Week Range	5.56 – 9.12
Dividend Yield	0.0%
Market Cap	$290.6 million

Financials (TTM):

Revenue	$340.1 million
Operating Profit Margin	5.6%
Net Profit Margin	3.1%

Valuation Metrics
(@7/30/26):

	ASLE	S&P 500
P/E (TTM)	27.8	25.2
Forward P/E (Est.)	18.1	21.1

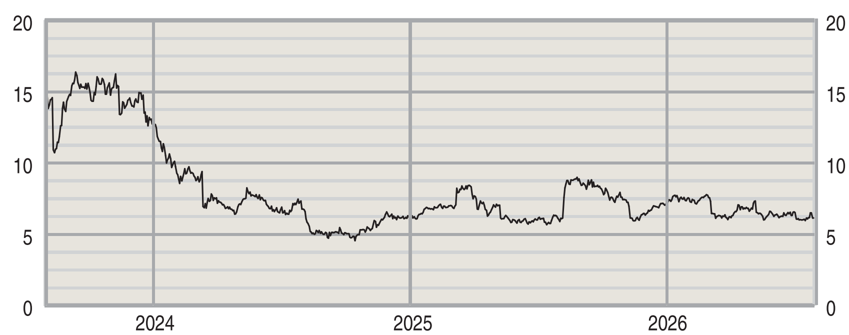
Largest Institutional Owners
(@3/31/26 or latest filing):

Company	% Owned
BlackRock	5.3%
Vanguard Group	4.0%
Acadian Asset Mgmt	3.7%
Private Capital Mgmt	3.4%
Dimensional Fund Adv	3.0%

Short Interest (as of 7/15/26):

Shares Short/Float	5.6%

ASLE PRICE HISTORY



THE BOTTOM LINE

While he doesn't know exactly how it will happen, Erik Conrad believes the company can be much more profitable than it currently is. If that does happen, he says, the stock trading at a nearly 25% discount to current tangible book value, for a company that isn't burning cash, "is likely to trade at a materially higher price because expectations are so low."

Sources: S&P Capital IQ, company reports, other publicly available information

they call TechOps, which consists of maintenance, repair and storage services.

Sometimes I'll look for ideas that rhyme with positions I've owned in the past. I used to own shares in Tat Technologies [TATT], which is a foreign-domiciled company that operates mostly in the U.S. and its business has similarities to AerSale's TechOps segment. It was significantly underearning on its asset base – as is AerSale – but not burning cash or eroding value. They eventually figured out how to operate much more effectively and efficiently. I sold way too early, but the stock went up 10x as that played out.

In AerSale's case, it had some big years in the rebound after Covid – earning as much as $55 million in operating income on nearly $410 million in revenue in 2022 – but the business has struggled since. Operating income cumulatively from 2023 to 2025 has been less than $15 million, on annual revenue that has averaged just under $340 million.

What's caused that?

EC: They appear to have excess capacity in the TechOps business and they've been slow to acquire in the Asset Management business, which they attribute to being disciplined on the prices they're willing to pay. They've also spent heavily on two initiatives that have yet to pay off, the first a new wearable device that helps pilots navigate zero-visibility conditions, and the second the purchase of seven 757s to retrofit into freighters. I should add as well that 43% of shareholders in the most recent proxy voted against management's compensation proposal.

I don't know exactly how it will happen, but my base case is that the company can be much more profitable than it currently is. They've signed new contracts in the maintenance and repair business, reduced overhead costs and made other changes to improve efficiency. It's possible that they don't generate meaningful revenue from the wearable display device, but the market probably isn't assigning much value to it and most of the spending is over. They've leased three of the 757 freighters, with signs others will begin earning a return.

How cheap are the shares at today's price of around $6.15?

EC: The stock trades at a nearly 25% discount to the current tangible book value per share of just under $8. There is some debt, but the debt/equity ratio is reasonable at only 0.3x.

This is basically what I do. The shares are attractive relative to the underlying asset value. The company isn't burning cash. There are reasons to believe it can make more money than it currently does. If that happens, the stock is likely to trade at a materially higher price because expectations are so low.

What's behind your interest in industrial company Hurco [HURC]?

EC: The company makes machine-cutting tools sold to original-equipment manufacturers and resellers in sectors such as aerospace, autos, defense and energy. It's global, with roughly 50% of sales coming from Europe, 40% from the Americas and 10% from Asia.

INVESTMENT SNAPSHOT

Hurco
(Nasdaq: HURC)

Business: Designs, manufactures and sells machine-cutting tools and related software to OEMs and resellers in sectors including aerospace, autos, defense and energy.

Share Information (@7/30/26):

Price	**21.20**
52-Week Range	14.50 – 23.75
Dividend Yield	0.0%
Market Cap	$137.3 million

Financials (TTM):

Revenue	$181.8 million
Operating Profit Margin	(-4.6%)
Net Profit Margin	(-6.9%)

Valuation Metrics
(@7/30/26):

	HURC	S&P 500
P/E (TTM)	n/a	25.2
Forward P/E (Est.)	n/a	21.1

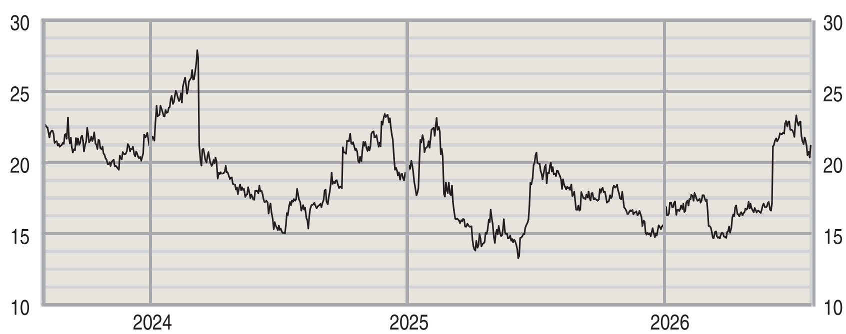
Largest Institutional Owners
(@3/31/26 or latest filing):

Company	% Owned
Brandes Inv	9.1%
Oppenheimer + Close	7.1%
Acuitas Inv	6.5%
Brooklands Fund Mgmt	5.5%
Dimensional Fund Adv	4.9%

Short Interest (as of 7/15/26):

Shares Short/Float	2.0%

HURC PRICE HISTORY



THE BOTTOM LINE

Erik Conrad believes the company is starting to recover from a cyclical trough and that the odds are in his favor that the resulting recovery in profitability will look similar to what it has in the past. He doesn't consider that scenario at all priced into a stock that is currently trading at less than 7x peak earnings and a 15% discount to net current assets.

Sources: S&P Capital IQ, company reports, other publicly available information

It's a cyclical business and the cycle has been quite weak for the past couple of years. Pre-Covid operating margins tended to be in the 8-11% range, but over fiscal years 2024 and 2025 operating income was negative. Revenues of just under $180 million in the latest fiscal year were down by one-third from the level in 2019.

In prior cycles you've seen operating margins recover from negative to more than 10%. In two cases revenues in the upturn tripled from the trough. Over time the business has generated a positive return on equity, averaging 7% through multiple cycles since 2000.

There have been some positive signs recently. Revenues and orders are up in the first six months of the fiscal year, with the second quarter better than the first. I don't profess to know exactly what the up cycle is going to look like, but I do know what previous up cycles have looked like. It appears the business is troughing off the bottom and I think the odds are in my favor that the business will turn up as it has in the past.

We assume you're not paying much for that at today's $21.20 share price.

EC: No. The stock today trades at less than 7x peak earnings and at a discount to its net current assets of $25 a share, which includes over $7.50 per share in cash. Tangible book value is about $28 a share.

The market right now is pricing this as if what's happened in the past two years is going to last forever. But is that really the case or is it more reasonable to look for reference at a longer history through multiple cycles where a deeply cyclical business improves and earns a positive ROE over time? I'm betting it's probably more accurate to look at the longer history.

From machine tools to women's apparel retail, describe the unrecognized value you see in Cato Corp. [CATO].

EC: This is an idea not only trading at a discount to tangible book value but at a 15% discount to the net cash per share on the balance sheet.

The company has been around since 1946 and sells women's clothes and accessories at lower price points through more than 1,000 stores located across 30 states, mostly in the Southeast and in Texas. The stores tend to be in strip malls, often located in fairly close proximity to a Walmart.

The founding Cato family is still actively involved – the founder's son is the Chairman and CEO – and controls the company through a dual-class share structure. A lot of people hate dual-class structures, but I've owned plenty of stocks that have looked like this and have worked out, so it's not a deal-killer for me. People tend to love control shareholders when everything's going well and hate them when it's not, and the last few years have been challenging for the company. I'm not arguing the family control is a big positive here, but I don't consider it to be a real negative either.

What has made recent years challenging?

EC: The environment hasn't been great for low-priced retailers and management has admitted to some missteps around product assortment and availability. They're trying to address that and have been tak-

INVESTMENT SNAPSHOT

Cato Corp.
(NYSE: CATO)

Business: Founded in 1946, retailer of women's apparel, jewelry and accessories through more than 1,000 own-brand stores located across the Southeast and Texas.

Share Information (@7/30/26):

Price	**3.33**
52-Week Range	2.59 – 4.91
Dividend Yield	0.0%
Market Cap	$63.3 million

Financials (TTM):

Revenue	$654.7 million
Operating Profit Margin	(-1.3%)
Net Profit Margin	0.0%

Valuation Metrics
(@7/30/26):

	CATO	S&P 500
P/E (TTM)	n/a	25.2
Forward P/E (Est.)	n/a	21.1

Largest Institutional Owners
(@3/31/26 or latest filing):

Company	% Owned
Aldebaran Capital	6.2%
Vanguard Group	4.1%
Peapod Lane Capital	4.1%
Dimensional Fund Adv	3.1%
Renaissance Technologies	2.9%

Short Interest (as of 7/15/26):

Shares Short/Float	2.7%

CATO PRICE HISTORY

THE BOTTOM LINE

The market in ascribing a $63 million market value to the company appears to assume negative operating leverage "is going to burn all the assets away," says Erik Conrad. Given that the shares trade at discounts to tangible book value, net current assets and net cash, he says, "If they turned off the lights tomorrow, I think I'd still come out okay."

Sources: S&P Capital IQ, company reports, other publicly available information

ing out a lot of costs by closing stores as they come up for lease renewal. Operations so far this year seem to have stabilized and I think the risk of huge negative operating leverage has somewhat lessened. It hasn't been the case in recent years, but the company does have a long track record of making money.

With a current market value of less than $65 million, I think the market is assuming that significant negative operating leverage is going to burn all the assets away. That strikes me as an overly pessimistic assumption. The stock is so inexpensive that I don't need the operating business to improve very much. If they decided to turn off the lights tomorrow, I think I'd still come out okay.

Explain that from today's share price of around $3.30.

EC: Tangible book value is $8 per share, net current assets are $5 per share and there's $4 in cash and investments on the balance sheet, with no debt. I should point out that I'm disregarding the operating-lease liability in my valuation. I consider the leases a cost of doing business for an ongoing retail operation rather than a long-term liability. I think that's reasonable given that the leases are short-term, less than 2.5 years on average, and they can continue to just run off any leases they no longer want upon renewal.

I'd also mention that the company owns real estate – including the headquarters in Charlotte and land in South Carolina they were going to use for a distribution center – that could be worth materially more than its carrying value on the balance sheet. I haven't counted it in my numbers, but there is some upside optionality there.

Is there a particular case to be made for your style of investing in today's market?

EC: Our returns tend to be driven by company-specific developments rather than the overall market. In a market that's appreciated as much as this one has, I think there's a reasonable case for such a strategy that doesn't require a lot of the same things to keep going right. VII

Investment Performance Disclosure

Statements regarding future prospects for specific companies or investments reflect the portfolio manager's opinion as of the date of publication and are subject to change. No assurance can be given that these views will prove correct.

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.

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Returns (Annualized)

	1 Year	5 Years	Inception
Peapod Net*	41.1%	18.1%	16.6%
iShares Micro-Cap ETF	58.5%	6.8%	10.9%
iShares Russell 2000 ETF	40.7%	6.9%	10.2%

**As of June 30th, 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 above. Past performance is no guarantee of future performance.*