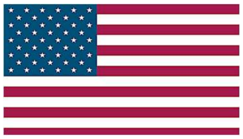

PEAPOD LANE

CAPITAL LLC

Old School Value Investing

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

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Returns	Cumulative		Annualized		
	YTD	Inception	1 Yr	5 Yr	Inception
Peapod Net*	27.8%	326%	41.1%	18.1%	16.6%
iShares Micro-Cap ETF	27.4%	164%	58.5%	6.8%	10.9%
iShares Russell 2000 ETF	22.6%	150%	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 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

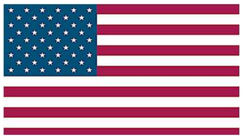
Peapod seeks to identify opportunities that have historically been overlooked

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	$159M
Fees	1.5% Annually
US Listed Stocks	
Long Only	



PEAPOD LANE
CAPITAL LLC

Portfolio Snapshot vs the Indexes

Small Stocks with Low Valuations

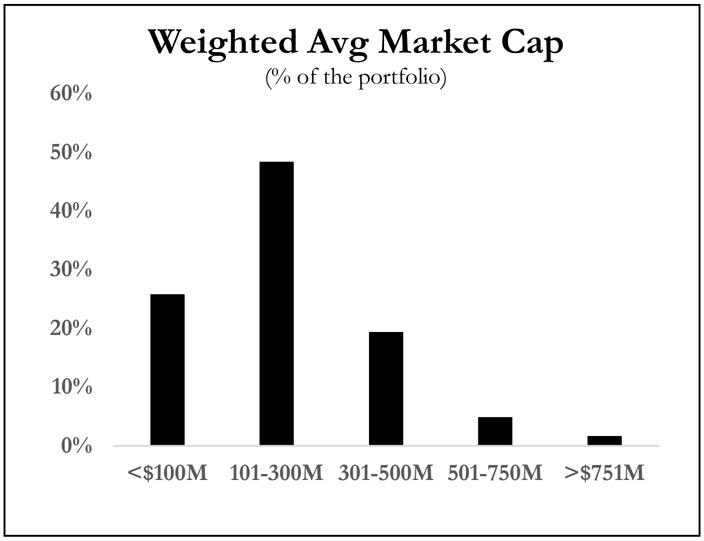
	Peapod
Price/Book (avg)	0.9x
Wtg Avg Market Cap	$269M
Number of Holdings	63

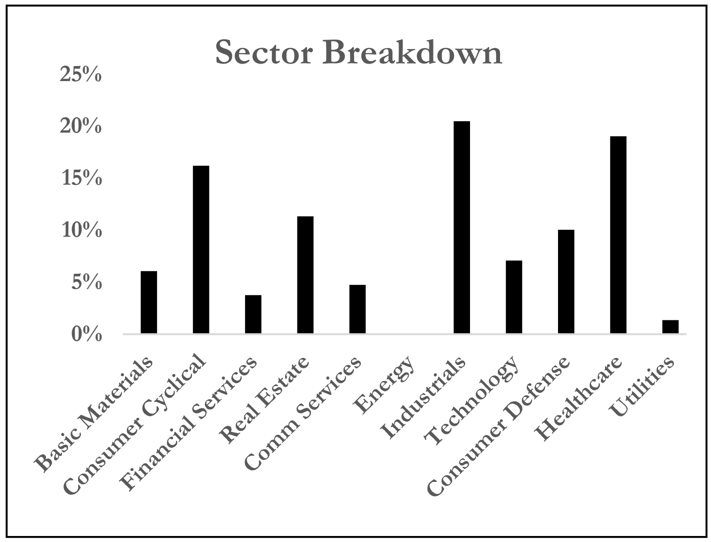
**As of June 30th, 2026. P/B is the median number.*

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



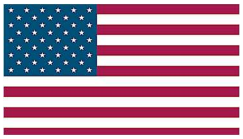


**As of June 30th, 2026.*

Biography

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

Returns breakdown below



PEAPOD LANE
CAPITAL LLC

Returns

	Annualized Net				Cumulative Net		
	Peapod	IWC	IWM		Peapod	IWC	IWM
YTD	27.8%	27.4%	22.6%	YTD	27.8%	27.4%	22.6%
1 Year	41.1%	58.5%	40.7%	1 Year	41.1%	58.5%	40.7%
2 Year	26.8%	34.0%	23.0%	2 Year	60.8%	79.5%	51.4%
3 Year	22.8%	23.8%	18.5%	3 Year	85.2%	89.6%	66.3%
4 Year	24.6%	19.2%	16.9%	4 Year	140.7%	102.0%	86.9%
5 Year	18.1%	6.8%	6.9%	5 Year	129.5%	38.9%	39.5%
Inception	16.6%	10.9%	10.2%	Inception	325.9%	164.3%	150.1%

	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%							28.8%	27.4%	22.6%

	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%							27.8%	27.4%	22.6%

**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.*

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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.

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

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

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.

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.