July 2026

Dear Partners and Friends,

I'm pleased to start this letter with the exciting news that we recently made our first hire. We welcome Brad Kott as our chief operating officer and, given our small headcount, wearer of many hats. Brad is a seasoned executive who will play a key role in operations, compliance, business development, and marketing. The addition will allow me to focus even more time on what I love: finding great investment ideas and generating the long-term compounding that I hope will continue for decades to come.

I've known Brad for almost a decade. Brad spent the majority of his career in the equities division at Evercore ISI; he moved to Denver in 2014 to open Evercore's Denver office. He has an entrepreneurial streak, is comfortable making decisions under uncertainty, and is a learning machine.

Ultimately, Brad shares a passion for investing and a thoughtful, long-term approach to building businesses and relationships. I look forward to introducing him to many of you in the coming months.

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The return of Maran Partners Fund in the second quarter was +5.4%, net of all fees and expenses, which brings its year-to-date return to +3.0% net.[1]

Our tepid start to the year has not dulled my enthusiasm for our portfolio nor my conviction in what is to come. Many of our holdings are making specific, observable progress in growing and unlocking value. For example, Clarus (CLAR) has hired bankers and is in the process of exploring the sale of both of its segments. Clarus believes its market value does not reflect the value of its brands (a view we obviously share) and is taking action to unlock this value. Correios de Portugal (CTT.LS) received an unsolicited offer for its bank and has hired advisors to evaluate it and other strategic alternatives. In the meantime, it has been aggressively buying back shares (recently, at rates of over 1% of shares outstanding per month). Stock prices of small and microcap companies can diverge widely from fundamental values, but the "self-help" in which our companies are engaging should help close those gaps.

It is not uncommon for our portfolio to go through periods in which it doesn't make much progress, followed by larger leaps forward. Our portfolio looks nothing like broader index funds, and I don't expect our performance to mirror that of the markets in the short-term. Since inception, our unconventional approach has driven outperformance. We have compounded at mid-teens net annualized rates over the last decade-plus, and our annual gross alpha relative to the Russell 2000 has been 9%.

While we wait for catalysts to play out and the market to recognize the fundamental business progress in various holdings, we are still finding interesting special situation trades to generate alpha in the portfolio. We discuss two below.

[1] Net returns based on the fund's highest fee share class. Individual partner returns may vary based on share class and timing of investment, among other factors. Please refer to individual account statements for more detail. Please see page 5 for important disclaimers, and our investor presentation for complete monthly results since inception. Our top five positions as of the end of the quarter were equity investments in Clarus Corp (CLAR), Horizon Kinetics Holding Corporation (HKHC), Pure Cycle Corporation (PCYO), Turning Point Brands (TPB), and the credit position described below.

Special Situations Across the Capital Structure: Opportunistic Credit

I have described my general worldview of and approach to equity investing in these letters over the last decade, so I won't belabor it again. Equities represent ownership interests in businesses. With the right reasoning about business model, competitive position, valuation, catalysts, and a number of other factors, equity investors can take advantage of mispricings in the market and, ideally, the power of compounding over long periods of time.

Debt, on the other hand, represents a contractual guarantee rather than ownership. When a loan is made (or a bond is sold), a company promises to pay a fixed (or sometimes variable) rate of interest for some period of time and to repay the principal in full at maturity. The upside to the investor is capped, but the downside is also potentially more limited. Debt sits higher in the capital structure, meaning it has a priority claim on a company's value, ahead of the equity.

Splitting the investment universe into debt and equity is a first-order approximation. There are a range of instruments across capital structures that combine elements of the two. There are preferreds, converts, debt with warrants, and many other instruments that investors and companies can use to structure capital infusions.

I am first and foremost a business analyst, but crucially, I also think deeply about the best way to structure trades. Over the years, we have invested primarily in equities, but also in bonds, warrants, and the occasional derivative. I have evaluated many investments across the capital structure.

Last quarter, we made our first direct credit investment: a bridge loan to a public company. This loan helped solve a short-term challenge for its recipient related to the timing of receivables, and I expect it will provide us with a very attractive risk-adjusted return (one that is much greater than our typical target for annualized equity returns).

We underwrote the situation based on our evaluation of the company's enterprise value, equity value (approximately $100 million at the time we made the loan), sum-of-the-parts value (two primary segments, each with value to strategic buyers), capital structure (less than $20 million of total debt, including our loan), cap table, collateral, contracts, and (government-backed) receivables. Our network and references played a big role in developing comfort with the situation. The term of the loan is approximately three months; if things go as expected, we will have been repaid by the time you read our next letter.

It is worth addressing why this opportunity was available to us in the first place. We sourced the opportunity through our network, via one of the company's equity investors and a private credit fund with which we are friendly. But that doesn't tell the full story.

Private (and therefore public) credit has experienced meaningful disruption over the past year or so, and despite the proliferation of capital in the broader space, we believe the sub-$5 million loan market remains structurally underserved. For banks and credit funds deploying billions of dollars, a $1-5 million bridge loan that might only be out for a few months doesn't move the needle. The diligence burden–which is basically as meaningful for a small loan as it is for a larger one–and the return on time and effort may not be worth it. This creates a gap that a smaller, nimble investor, such as Maran, can fill.

We also offered advantages that we think many institutional lenders can't, namely speed and flexibility. Given our depth of analytical experience across equities, special situations, and transactions, we were able to evaluate the situation quickly and structure a loan with terms that worked for both sides. The ability to move fast and the certainty of execution garnered by working directly with a principal are often worth more to a counterparty than the cost of capital itself. As you can expect, our process was not burdened by institutional imperatives, committees, or multiple approval layers.

Given the evolving market structure in private and public credit, as well as our competitive advantage of being a nimble, flexible partner, we expect that there may be future opportunities for us in these kinds of situations. Stay tuned.

Special Situation: IPO Arbitrage

Special situations can sometimes create entries into high-quality companies that become core holdings. You may remember the set-up that led to our investment in APi Group (APG): A sub-$1bn market cap, pre-uplisting, U.S. Pink Sheet-traded stock, by way of a U.K. de-SPAC. We still own this stock over a half decade later.

Special situations can also be shorter-term, event-driven trades such as arbitrages, tenders, and buyouts. You may recall our Standard Diversified (SDI)/Turning Point Brands (TPB) parent-daughter merger arbitrage or our Radisson Hospitality (RADH.SS) mandatory tender arbitrage or our Under Armor (UA/UAA) share class arbitrage, each of which fit into this category.

We unearthed a compelling special situation in this event-driven vein during the second quarter. While initial public offerings are not a core part of our strategy, we are also no stranger to them. We have invested in a few IPOs in a traditional manner, such as that of Cadre Holdings (CDRE) when it came public at $13 per share. We have also invested in the IPOs of SPAC units (pre-deal, taking no principal risk against $10 of cash in trust), demutualizations, and occasionally in "busted" IPOs (stocks that break deal price quickly after going public). We even facilitated the initial listing of Horizon Kinetics Holding Corporation (HKHC) via its reverse merger with SLGD. As you know, we are always looking for special situation or event-driven angles, including IPOs as a category.

The largest IPO in recent memory (okay, the largest IPO ever) was that of SpaceX.

In late May, I discovered a mutual fund that had a large position in SpaceX. Mutual funds are heavily regulated "40 Act"[2] funds and are subject to strict requirements regarding how they value the securities that they own. This fund was carrying SpaceX at a valuation of $1.25 trillion (approximately $105 per share), the level of SpaceX's last fundraising round. SpaceX was slated to go public less than two weeks later at a $1.75 trillion valuation ($135 per share).

I wouldn't have invested in the SpaceX IPO at a $1.75 trillion valuation. While there were many incentivized parties that were working to ensure the IPO would trade up on day one, I still wouldn't have gotten comfortable with that valuation (and may not have been able to get an allocation of shares,

[2] The "40 Act" refers to the Investment Company Act of 1940, which regulates pooled investment vehicles such as mutual funds, closed-end funds, and ETFs.

regardless). But at $1.25 trillion—an almost 30% discount to the IPO price—it was a very different proposition.

This was tantalizing, but there were of course risks and uncertainties. How and when would the fund revalue its SpaceX position? Would the fund close to new investors prior to the IPO? Would the fund otherwise limit inflows? What were the various position sizes of securities in the fund, given unknown capital inflows? Could SpaceX delay or "pull" its IPO? We considered these questions, among others, and ultimately got comfortable with the situation. We liked that we had daily liquidity in the fund, and it was unlikely that the fund would mark the value of its SpaceX position down from $1.25 trillion over the following few weeks in almost any imaginable scenario.

We purchased shares of the fund and hedged out, as best we could, its portfolio of stocks other than SpaceX. We were fairly aggressive in sizing the trade, putting well over 10% of our capital into the long leg of the trade. (Our net exposure was lower, given that we hedged out the non-SpaceX securities.)

On June 12, SpaceX did indeed IPO at a $1.75 trillion valuation (and would trade up another 20% or so in the market on its first day of trading). We had our hedged trade on for approximately two weeks and generated a healthy return with what I believe was de minimis risk. This was as close to "free alpha" as we have discovered in the market in recent years, and we're glad we were there and took advantage to the extent we did. The trade was asymmetric, had a large margin of safety, was liquid, and was uncorrelated.

While these types of trades only come along so often and therefore will never drive the bulk of our returns, we still feel they are worthwhile and add alpha while we wait for catalysts and compounding in our core holdings.

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Conclusion

We enjoyed seeing a number of you at our investor event in New York over the summer. It was great to introduce you to Warren Kanders, executive chairman of Clarus Corp and Cadre Holdings, and to discuss various investments, special situations, and our opportunistic credit investment. We plan to host another event in Denver this fall: a lunch on October 22nd. We will finalize the location once we confirm the headcount. If you are interested in attending, please let us know, and we'll share more details as the date approaches.

In the meantime, enjoy the rest of your summer. Please don't hesitate to reach out if you have any questions or would like to discuss the partnership.

As always, I continue to have the majority of my family's capital invested in the partnership alongside yours. I'm excited about our prospects. Thank you for your continued trust.

Sincerely,

Dan Roller

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The fund is concentrated in a small number of positions while the indices are diversified. R2000-TR is the total return of the Russell 2000 Index with dividends reinvested. The Russell 2000 is and index of US equities. It is included for informational purposes only and may not be representative of the type of investments made by the fund. The fund's investments differ materially from this index. The fund is concentrated in a small number of positions while the index is diversified. Please see our investor presentation for complete monthly net and gross results since inception. Year-to-date 2026 returns are pending audit and subject to revision. Past performance is not indicative of future results. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws, or any other U.S. or non-U.S. governmental or self-regulatory authority. 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