April 2025

Dear Partners and Friends,

The partnership eked out a gain of +0.1%[1] in the first quarter and has declined slightly since. As this letter goes to print, the partnership has returned approximately -2% year to date.[2] Over the past five years, the partnership compounded at a rate of greater than 18% annually, net. Our net alpha relative to the Russell 2000 since inception has been 8.4 percentage points per year.

I'm pleased with how the partnership fared in recent months. By contrast, the Russell 2000 is down over -16% year to date. But the goal of investing is not simply to minimize drawdowns. If it were, we could sit in cash and call it a day. Instead, we are focused on generating superior risk-adjusted returns over the long term and accept volatility as part of that journey.

Volatility is not just something that we tolerate. We also invite it, as it can create opportunity. Of course, one must be in a position to take advantage of said opportunity, and that means having the ideas, temperament, capital, and, in the case of a professional investor, alignment with one's partners to do so.

It's easy for investors to become paralyzed when markets are collapsing. This is especially true if they are fully invested, levered, or invested in levered companies, expensive stocks, or companies they don't fully understand.

"Invest in preparedness, not prediction." — Nassim Taleb

"Predicting rain doesn't count, building arks does." — Warren Buffett

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I discussed the concept of *position, don't predict* a year ago in my 1Q 2024 letter, in which I highlighted our differentiated positioning across the pillars of growth, leverage (or lack thereof), valuation, and catalysts. I broached the topic again in the second quarter, writing:

> *Volatility has increased in the market, and it seems to be catching some people off guard. This is not to say that I predicted this bout of volatility, but just that I always attempt to be both positioned and mentally prepared for periods of increased volatility—they are inherent to the nature of markets.*

The markets have certainly experienced another episode of volatility in the past few weeks. I didn't predict the magnitude of the tariffs that were announced on April 2, but our typically conservative positioning has thus far served us well in their wake. We came into April with a large net cash position in the fund, and many of our portfolio companies have large net cash positions on their balance sheets.

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[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 4 for important disclaimers, and our investor presentation for complete monthly results since inception.
[2] Estimated net return as of April 11th.

While caution and sensible positioning are always warranted, crises and market panics can be opportunities to generate meaningful wealth. There are certainly babies being thrown out with the bathwater as we speak. We won't be forced or panic sellers; I hope we'll be on the other side of those trades, taking advantage.

Tariffs have been announced, paused, escalated (with China), and deescalated (in the case of phones and electronics) in just two weeks. Given that, it is too early to have much conviction about where they may shake out. The consensus on tariffs is that they are *stagflationary*—that is, they can be expected to create "higher inflation and slower growth" (as Jerome Powell, Chair of the Federal Reserve, said in his remarks on April 4.)[3] They will likely pressure the profits of many companies. Powell also used the word "uncertain" six times in his short speech, which is apt. It's hard to predict the forward policy path or the first- and higher-order effects of changes being made.

As always, I intend to remain humble, intellectually honest, and focused on fundamental guiding principles: margin of safety, conservative underwriting, deep research, alignment of interests, a long time horizon, and the concept of investment as ownership of a piece of a business. I believe that this approach, along with our differentiated hunting ground and some of our structural advantages (small size, single decision-maker, and aligned, long-term oriented partners), will continue to serve us well.

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Portfolio Update

Our top five positions as of the end of the quarter were APi Group (APG), Clarus Corp (CLAR), Correios de Portugal, S.A. (Euronext Lisbon: CTT), Horizon Kinetics Holding Corporation (HKHC), and Turning Point Brands (TPB).[4]

Our current portfolio includes significant cash as well as investments in numerous unlevered or net-cash companies—some with truly fortress-like balance sheets (HKHC, CLAR, CTT if you count their bank and real estate holdings). We own inflation beneficiaries in asset management (HKHC), hard assets, and gold royalties. We own a number of relatively recession-resistant businesses including those selling nicotine products (TPB) and elevator and fire-safety inspection services (APG). We own many companies with solid insider alignment (the majority of our portfolio) that are buying back stock, taking advantage of lower share prices (APG, CLAR, CTT, TPB, Vistry Group, and others). And we have a few special situations that I believe are highly asymmetric risk/rewards, with catalysts in place, that should be uncorrelated to the broader market. Across our portfolio, I know what we own and why we own it.

I have written in detail about most of our disclosed holdings in recent letters, including CTT last quarter (The Frog in Boiling Water) and TPB in 2Q 2024 (Returning to Turning Point Brands); you can refer to those letters if you want a refresher on the theses.

Horizon Kinetics reported record annual results in 2024, earning over $5 per share. This includes contributions from both performance fees and appreciation of the company's balance sheet assets, so it isn't a recurring earnings number. That said, it is an example of the type of earnings that were possible in

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[3] Source.
[4] Listed alphabetically.

a year in which things went Horizon's way. You can listen to a recording of the earnings call if you are interested in learning more about Horizon's philosophy and approach.

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Conclusion

I recently described my approach and portfolio to a potential investor, and she responded that Maran is generating gunslinger returns from a belt-and-suspenders portfolio. I love the turn of phrase, but I had to remind her that while gunslingers can appear attractive for a time, most of them eventually wind up dead. Over the long term, in investing, safety takes precedence over excitement.

I think it is an attractive time to invest in our partnership. The portfolio has undergone somewhat of a reset in recent months as I increased our cash position and have made further changes in response to the tariff announcements. I believe it is inexpensive and well-positioned. It is reasonable to consider joining us as I redeploy cash into some new, attractive ideas. Panic and fear create opportunities for those with patient capital and sound judgement. I will continue to maintain a steady hand on the tiller and attempt to stay rational in the face of volatility.

Let me conclude by saying thank you. It is a testament to the quality of our limited partners that not even one of you reached out (in a panic, or otherwise) at any point over the last few weeks to ask about our short-term performance. I truly appreciate your trust and your long-term orientation. My ability to navigate choppy waters is dramatically enhanced knowing that I have a fully aligned group behind me. Of course, feel free to get in touch at any time—I am available.

Sincerely,

Dan Roller

Disclaimer

This document is not an offer to sell or a solicitation to buy any interests in any partnership ("Fund") managed by Maran Capital Management, LLC ("MCM"). Any such offering will be made only in accordance with the Fund's Confidential Offering Memorandum (the "Offering Memorandum"). The Fund may not be eligible for sale in some states or countries, nor suitable for all types of investors.

Prior to investing, investors are strongly urged to review carefully the Offering Memorandum and related documents, including the risks described therein associated with investing in the Fund, to ask additional questions and discuss any prospective investment with their own advisers. Additional information, including detailed Fund performance report, will be provided upon request.

The statements of the investment objectives are statements of objectives only. They are not projections of expected performance nor guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives. Performance returns are estimated pending the year-end audit.

An investment in the Fund involves a high degree of risk and is suitable only for sophisticated and accredited investors. Investors should be prepared to suffer losses of their entire investments. The Offering Memorandum contains brief descriptions of certain of the risks associated with investing in the Fund.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Partnership described herein may differ materially from those reflected or contemplated in such forward-looking statements.

This document and information contained herein reflects various assumptions, opinions, and projections of MCM which is subject to change at any time. MCM does not represent that any opinion or projection will be realized.

The analyses, conclusions, and opinions presented in this document are the views of MCM and not those of any third party. The analyses and conclusions of MCM contained in this document are based on publicly available information. MCM recognizes there may be public or non-public information available that could lead others, including the companies discussed herein, to disagree with MCM's analyses, conclusions, and opinions.

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Prices for securities discussed are closing prices as of April 11, 2025 unless otherwise noted and are not representative of the prices paid by the fund for those securities. Positions reflected in this letter do not represent all of the positions held, purchased, and/or sold, and may represent a small percentage of holdings and/or activity.

In 1Q 2025, the return of the S&P 500 was -4.3%, and the return of the Russell 2000 was -9.5%. The S&P 500 and Russell 2000 are indices of US equities. They are included for information purposes only and are not representative of the type of investments made by the fund. The fund's investments differ materially from these indices. The fund is concentrated in a small number of positions while the indices are diversified. The fund return data provided is unaudited and subject to revision.

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. No governmental authority has passed on the merits of this offering or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

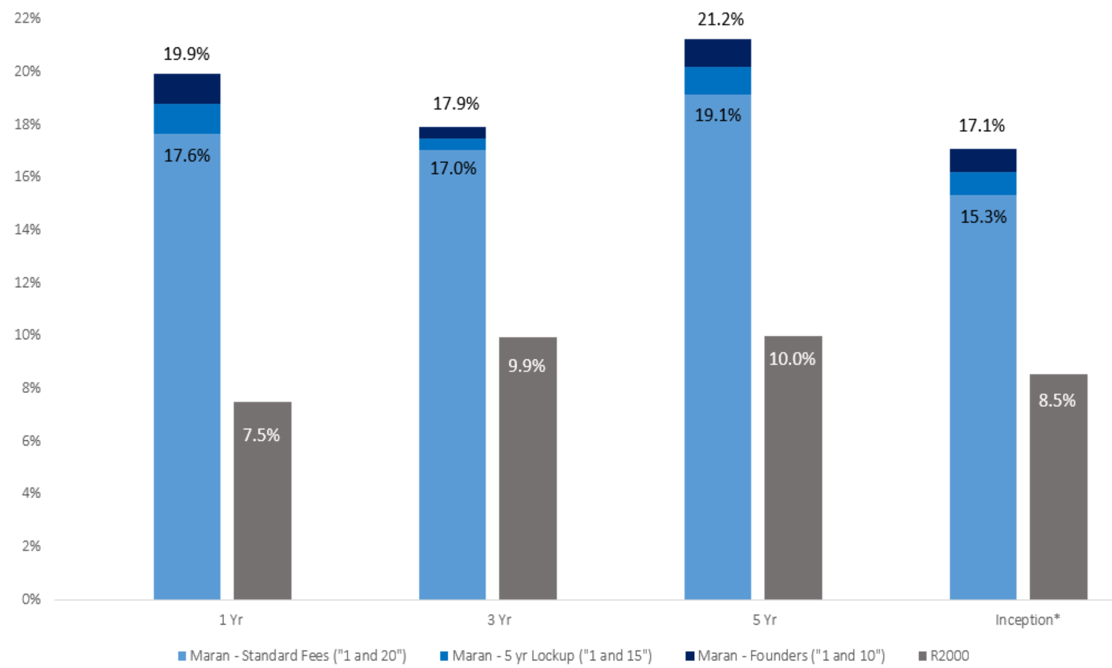
MARAN CAPITAL MANAGEMENT

July 2025

Dear Partners and Friends,

In the second quarter, the partnership returned +9.4%, net of all fees and expenses, bringing the year-to-date return to +9.5% net. Over the past five years, the partnership compounded at an annual rate of +19.1% net.[1] Our partnership celebrated its 10-year anniversary last month.

Trailing Period Net CAGRs through June 30, 2025



In conjunction with this occasion, we are publishing two documents: a presentation looking back at our first decade and a collection of excerpts, organized by topic, from our past quarterly letters. The former is a quick read, while the latter comes in at approximately 140 pages.

Maran Capital: Celebrating Our First Decade of Alpha

Maran Capital: Collected Excerpts

[1] Net returns based on the fund's standard 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 4 for important disclaimers, and our investor presentation for complete monthly results since inception.

Looking Back

In 2015, after over a decade of managing money at larger hedge funds in NYC, my family and I moved back to my hometown of Denver, my wife had our second daughter, and I launched Maran (named after my two daughters).

I launched the fund with $500,000 and was the sole investor in the partnership for a handful of months. At the end of 2015, the first outside investors came into the fund.

The partnership grew slowly, initially with capital from people who already knew and trusted me: friends, former colleagues, executives of companies I had previously invested in, salespeople that had covered me. Over time, as the track record was established (it takes five years to generate a five-year track record, as they say), we grew further through referrals and as my letters were shared more widely. Today, following organic compounding and new partners continuing to join (we now number north of 50 partners), assets under management (AUM) stand at more than $40 million.

When I launched the partnership, it was with the idea of building something different. I would bring the rigor that I had developed in my prior experience working at several top-tier hedge funds to a less competitive playing field: smaller companies and special situations. I would attempt to tilt the odds in our favor through underwriting for asymmetric risk/reward, investing in situations with catalysts, doing deep research, and occasionally engaging with companies to maximize value. I would invest the majority of my family's investment capital alongside that of my clients in the partnership. I would keep the fund small and the firm lean.

These foundations have served us well.

As expected, there were periods of market fear and panic—and their associated volatility—over the last decade. At various times, investors grew worried about pandemics, politics, interest rates, mortgage rates, taxes, tariffs, the economy, employment, China, war, and more.

The Russell 2000 had a 30%+ drawdown, two 20%+ drawdowns and a couple more double-digit drawdowns over the last ten years. Maran was not immune to volatility; we had one 20%+ drawdown and several in the double digits.

We typically not only had less exposure than the market (our net and gross exposure averaged 76% and 85%, respectively), but I believe that in looking under the hood of our portfolio, we typically had higher quality, more conservatively financed companies as well. Many of our positions have had net cash (or various securities/assets) on their balance sheets, rather than leverage. We did not generate our returns by owning highly valued tech stocks (or, worse yet, *meme* stocks), but instead via off-the-beaten-path, well researched, idiosyncratic positions. We have also invested in many asymmetric, catalyst-rich special situations, such as tender arbitrages, capital structure collapse trades, demutualizations, and liquidations.[2]

Given this, along with the ways I described above that I attempt to tilt the odds in our favor, I believe we outperformed the market in the manner that we did while taking less risk.

[2] For many such examples, see the letter excerpt compilation starting on page 85.

I have always suggested that partners evaluate our performance over longer periods of time (five years or more). While we have had months as bad as -16% and years as bad as -24%, we have not had a three-year period that was negative, and so far, our worst rolling five-year period is still pretty close to a double on a gross basis.[3]

While our future results will certainly be different (and could be worse) from those of the past, you can expect that I will remain as intently focused on the inputs—the things I can control, such as the process and the research—as I always have been.

Moving Forward: Just Getting Started

A decade is in the books, and we're off to a good start. But I still believe we're just getting started. The opportunity set remains compelling for what we do. I'm excited about our portfolio and our potential to continue to build wealth in the years ahead via each of our value-creation strategies: value investments (frequently with catalysts), special situations, and engagement. The small cap universe is out of favor and has underperformed over the last decade. It remains an attractive hunting ground.

We should expect more volatility going forward, and we should continue to take a long-term, patient approach as we measure our progress.

I'm as hungry as I was on day one, but today Maran is vastly better resourced, connected, and positioned than it was ten years ago. I've learned a lot, including some painful lessons. I don't want to change what's working, but I aim to continue to grow and learn and build additional capabilities that I believe will benefit our results.

Thank You

To my family, friends, partners, mentors, collaborators, and everyone who has joined me and supported me thus far on this journey: Thank You.

Here's to the next 10 years (and beyond).

Sincerely,

Dan Roller

[3] See page 7 of the Decade of Alpha presentation.

Disclaimer

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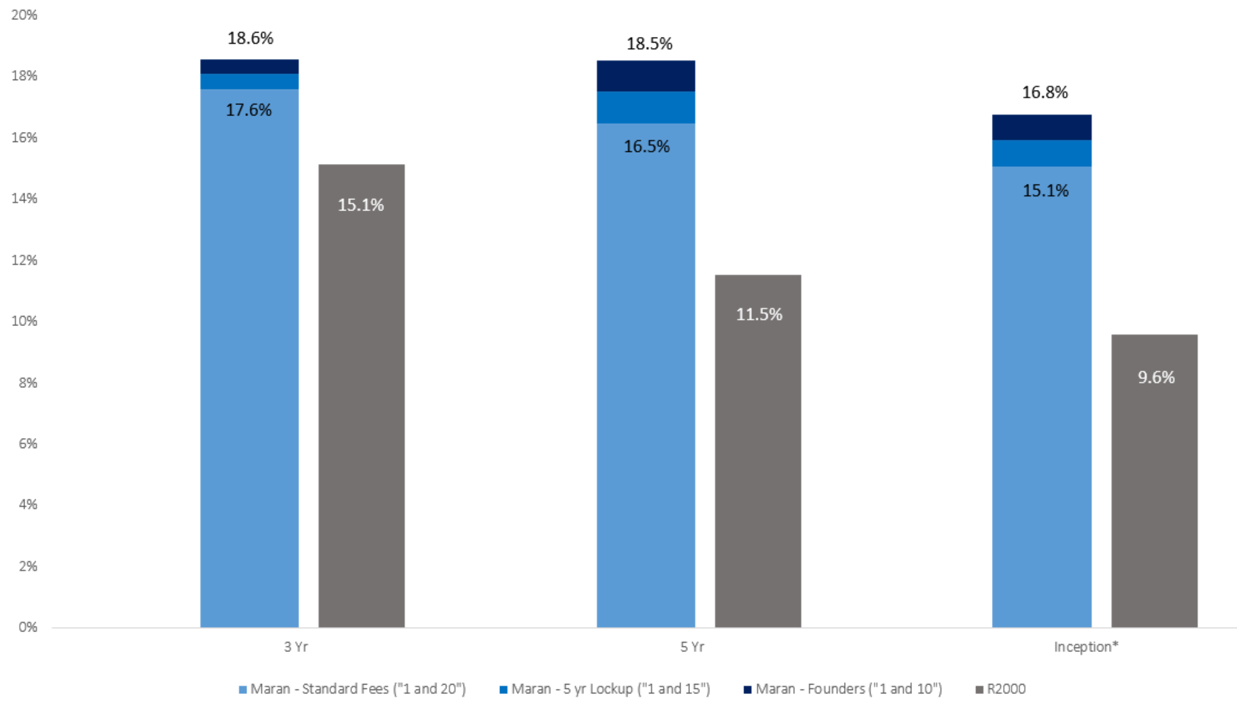
Actual performance and results may vary substantially from stated objectives. An investment in the Partnership involves a high degree of risk and is suitable only for sophisticated and accredited investors. Investors should be prepared to suffer losses of their entire investments. The Offering Memorandum contains brief descriptions of certain of the risks associated with investing in the Fund. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Partnership described herein may differ materially from those reflected or contemplated in such forward-looking statements. Funds managed by Maran Capital Management, LLC ("MCM") may have an investment in the companies discussed in this document. It is possible that MCM may change its opinion regarding the companies at any time for any or no reason. MCM may buy, sell, sell short, cover, change the form of its investment, or completely exit from its investment in the companies at any time for any or no reason. MCM hereby disclaims any duty to provide updates or changes to the analyses contained herein including, without limitation, the manner or type of any MCM investment. 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. No governmental authority has passed on the merits of this offering or the adequacy of the information contained herein. Any representation to the contrary is unlawful. The top five positions as of June 30, 2025, were Clarus Corp (CLAR), Correios de Portugal S.A. (CTT.PT), Horizon Kinetics Holding Corporation (HKHC), Turning Point Brands (TPB), and an undisclosed position. Prices for securities discussed are closing prices as of July 18, 2025 unless otherwise noted and are not representative of the prices paid by the fund for those securities. Positions reflected in this letter do not represent all of the positions held, purchased, and/or sold, and may represent a small percentage of holdings and/or activity. Fund returns reflect the gross or net investment results (as labeled) of a single capital contribution at the beginning of the period with no subsequent capital contributions or withdrawals. Gross results indicates the gross return of the partnership before the application of any management fees or fund expenses. Net results reflect the accrual of all expenses and compensation to the investment manager for an investor with a 1% management fee and a 20% incentive fee (Standard), 1% management fee and 15% incentive fee ("5-year lockup" terms), and 1% incentive fee and 10% incentive fee ("Founder's" terms). Some investors have fee structures that are different from those currently being offered. Results are estimates only and are subject to year-end audit. In 2Q 2025, the return of the S&P 500 was +10.9%, and the return of the Russell 2000 was +8.5%. The S&P 500 and Russell 2000 are indices of US equities. They are included for informational purposes only and are not representative of the type of investments made by the fund. The fund's investments differ materially from these indices. 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. Results are for the periods indicated through June 30, 2025. The fund was launched (fund launch) with $500k of the manager's capital on June 1, 2015. Inception* (Inception of outside capital) is defined as the period beginning January 1, 2016, when the first $100k of outside capital was invested into the fund. Fund launch to June 30, 2025 CAGRs are +16.8% gross, +14.3% net (Founders), and +12.7% net (standard). R2000 fund launch to June 30, 2025 CAGR: +7.1%. Year-to-date 2025 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. No governmental authority has passed on the merits of this offering or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

October 2025

Dear Partners and Friends,

In the third quarter, the partnership returned +1.4%, net of all fees and expenses, bringing the year-to-date net return to +11.0% and the one-year trailing net return to +18.1%.[1] Our intermediate and longer-term compounded average growth rates (CAGRs) have been solid as well.



If you missed it, we published a variety of materials over the summer to celebrate our firm's 10th anniversary. You can find them on our website. As of the end of the third quarter, our firm's assets under management (AUM) were approximately $47 million. Welcome, new partners.

Explore/Exploit: Going Rogue

Ants and bees are both members of the order *Hymenoptera*, whose members are typically eusocial, cooperative insects that live in large colonies that can be viewed as superorganisms. When an ant finds an attractive source of food, it leaves a pheromone trail on its way back to its nest that other ants can follow. Bees use a different strategy to alert their compatriots to good finds. They fly back to the hive and do what entomologists have dubbed a "waggle dance."[2] Through these elaborate dances, bees give their

[1] Net returns based on the fund's standard 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 6 for important disclaimers, and our investor presentation for complete monthly results since inception.

[2] These waggle dances may sound familiar to die-hard value investors as Charlie Munger referred to the behavior in his speech, "The Psychology of Human Misjudgment," to elucidate what he called, "say-something" syndrome. Here

peers directions to a field of newly bloomed flowers (or maybe to a picnic table after a five-year-old's birthday party).

But if every ant simply followed the strongest pheromone trail to the best food source, that food source would eventually run out, and the ant colony would be at a loss. And if every bee simply followed the directions imparted by the most dynamic waggle dance, a beehive would likewise exhaust this resource.

Fortunately, some ants and bees have a rogue streak. These intrepid individuals will deviate—veer off from the pheromone trail or shun the directions of the waggle dance—and seek fortune and glory on their own in search of new sources of nectar, honeydew, syrup, or sap.

Evolution through natural selection has fine-tuned this balance; most ants and bees follow the proverbial herd (or, in this case, swarm, hive, colony, or army) and target a known food source. But a smaller group will launch out on their own and seek novel sources of food.[3]

Rory Sutherland, Vice Chairman of advertising agency Ogilvy, discussed this in his fun, wide-ranging book, *Alchemy: The Dark Art and Curious Science of Creating Magic in Brands, Business, and Life*:

> *There is a parallel in the behaviour of bees, which do not make the most of the system they have evolved to collect nectar and pollen. Although they have an efficient way of communicating about the direction of reliable food sources, the waggle dance, a significant proportion of the hive seems to ignore it altogether and journeys off at random. In the short term, the hive would be better off if all bees slavishly followed the waggle dance, and for a time this random behaviour baffled scientists, who wondered why 20 million years of bee evolution had not enforced a greater level of behavioural compliance. However, what they discovered was fascinating: without these rogue bees, the hive would get stuck in what complexity theorists call 'a local maximum'; they would be so efficient at collecting food from known sources that, once these existing sources of food dried up, they wouldn't know where to go next and the hive would starve to death. So the rogue bees are, in a sense, the hive's research and development function, and their inefficiency pays off handsomely when they discover a fresh source of food. It is precisely because they do not concentrate exclusively on short-term efficiency that bees have survived so many million years.*[4]

The manner in which ants and bees divide their resources is among a class of ideas that have been dubbed *explore/exploit* problems by zoologists, economists, and computer scientists.[5] Questions related to these problems and their cousins—*optimal stopping* problems—range from the personal to scientific to corporate realms.

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is a link to a reprint of the speech. While the whole thing is worth re-reading, you can find the section I'm referring to by searching the speech for the term "honeybee."

[3] This description of the phenomenon (Rogue bees! Intrepid ants!), while compelling, is not exactly right. Closer to the truth: Waggle dances can only be so precise; pheromone trails wear out; some ants or bees just get lost or distracted. But one way or another, these groups split their resources between harvesting a known food source and searching for new ones.

[4] Source

[5] For further good discussion of this and related topics, I enjoyed *Algorithms to Live By: The Computer Science of Human Decisions* by Brian Christian and Tom Griffiths.

How much time should one spend exploring for new sources of food, information, or ideas before shifting to exploiting the current best source? Should one remain in the dating pool or pop the question and seek to settle down? Should a company continue to refine a product or launch it as it is? How much should be spent on R&D in search of new drug candidates vs. on marketing existing products? And as in the classic framing of one *optimal stopping* problem, how many potential secretaries[6] should one interview before making one an offer of employment?

Of course, portfolio managers are faced with similar types of questions. We must determine how we allocate one finite resource—time—between *exploring* for new investment ideas (and new types of investment ideas) and monitoring, researching, and generally sticking with (*exploiting*) our existing strategies and positions. Should we follow the herd or veer off on our own? Just how patient should we be with what we have? We must also determine how to allocate another finite resource—our current capital base—amongst a plethora of potential investments. Leverage, cash balances, correlation, and position sizing all factor into the decisions.

While economists have come up with optimized algorithms for certain modeled scenarios—the Gittins index, for example, or the 37% rule for the secretary problem—the real world is messy and, as you may have suspected, as analytical as I may be, I do not believe in an algorithmic approach to research, position sizing, or portfolio management.

Wide Funnel, High Bar

Unlike bees, we investors can spend the majority of our time exploring for new investment ideas while simultaneously "exploiting" our existing positions. Sure, we must spend time monitoring and doing ongoing research on our holdings, but at least in a concentrated portfolio like ours, we are left with a lot of time to be on the hunt. I am frequently asked about my approach to sourcing new ideas. The top of our funnel is very broad. I do small amounts of reading, research, and valuation work on a large number of companies. But the real meat of our process comes in the middle of the proverbial funnel—the winnowing down of potential investments from a large list of possibilities to a small, concentrated portfolio of best ideas.

I have been investing for my entire career—over 20 years now—so there are many companies, sectors, management teams, and business models that I know well or am familiar with. In addition to following many of these on an ongoing basis, I study many new special situations and event-driven setups as they arise: mergers, spin-offs, reverse-Morris Trust transactions, tenders, rights offerings, and various other sources of corporate change (and thus potential for mis-valuation and catalysts). I am well versed in special situations research, which frequently involves studying proxies, S-1s, S-3s, 8-Ks, 10-Ks, 13Ds, Section 16 filings, PACER filings, and the rest of the alphabet soup of regulatory filings that apply.

There are elements to our top-of-the funnel process that are systematic: The review of various classes of special situations, for example. But like rogue ants and bees, I allow for a large amount of room for serendipity and following my nose. We are not investing in the same types of investments as most funds.

[6] The *secretary* problem's roots trace to at least 1949 (if not prior to that, in various forms), which explains the less politically correct—yet most well-known—name of the problem. I has also been referred to as the *marriage* problem and the *best choice* problem.

While the top of our funnel is wide and allows for variation, the bar for a stock's inclusion in the portfolio is always very high. When interviewing secretaries, it is unlikely that one will be a hundred times better than others; after getting a feel for the field, one can make a decision and offer a job. But in investing, a fantastic investment can indeed be orders of magnitude better than an average one, so it is worth having a certain amount of patience. On the flip side, our bar can't be so high that nothing ever meets it. The perfect is the enemy of the good enough.

We therefore utilize the concept of a threshold approach: As I have previously discussed, we typically underwrite for an expected IRR of at least 25% (I have famed this as seeking "three-year doubles" or better) with limited risk of permanent capital loss on the downside. While it is easy to focus on the first half of this target (the threshold IRR), the second half (limited downside) is every bit as important. This is why you will tend to see less levered (or net cash) companies in our portfolio. You will also see quality, growth, modest valuations, and, frequently, catalysts.

A mid-20s IRR is a high bar, and to be clear, we don't necessarily expect to generate fund-level returns at that rate. We strive to generate excellent risk-adjusted returns, but we'll invariably get some stocks wrong along the way or some stocks will take longer than we think to achieve fair value. But by aiming high, we have achieved a ~20% annualized gross return (and therefore mid-to-high teens net return, depending on share class) since inception.[7]

Market Backdrop & Portfolio Update

Our top five positions as of the end of the quarter were Clarus Corp (CLAR), Correios de Portugal, S.A. (Euronext Lisbon: CTT), Horizon Kinetics Holding Corporation (HKHC), Turning Point Brands (TPB), and an undisclosed position.[8] You will find none of these companies in broad market indices such as the S&P 500.

IPO and capital markets activity—including the return of SPACs—has picked up, and there are pockets of froth in the market. A major investment bank recently distributed a list of "meme" stocks; it was comprised of more than 60 companies. AI, quantum, nuclear, rare earth, and space-related stocks are attracting significant speculative capital, regardless of business model quality. As usual, we have no "fear of missing out" (FOMO) on these types of stocks. There is always *something* we are missing out on, and we are okay with that. There are enough attractively priced companies in the market outside of the bubble areas. We have demonstrated that we can generate solid returns while generally avoiding tech and other trendy sectors.

Meme stocks and momentum sectors aside, even many of the highest quality companies in the market do not appear to be inexpensive. Remember, investing is not simply about identifying the best companies. It is easy to note that (at least six of) the Magnificent Seven companies are dominant in their fields. The important question for those that own these stocks, though, is whether they are attractively priced.

Steve Mandel, who runs the hedge fund Lone Pine, has been quoted as saying, "I don't need an analyst to tell me whether a 10x PE stock is cheap; I need one to tell me whether a 40x PE stock is cheap." We can flip this framing: We don't need analysts to tell us whether a 40x PE company is quality or growing or

[7] Please see page 6 for important disclaimers and our investor presentation for complete monthly results since inception.

[8] Listed alphabetically.

loved; we should ask whether a single digit PE stock is quality or growing or can one day be loved. When we find one of these (like APi Group, Turning Point Brands, or Cadre Holdings, among others in our portfolio), I get excited.

As I caution in most letters, our portfolio may behave quite differently than the broader market indices over the short term (especially during periods of bubbles and froth in the markets). Unfortunately, we are going through a period this month in which our fund is down while various market indices are up. Several of our core positions have pulled back not due to ascertainable fundamental reasons, but seemingly on account of motivated sellers (perhaps, in some cases, mutual fund tax loss sellers ahead of their fiscal year-ends).

I view this recent weakness as an opportunity. I believe our portfolio is attractive and that a number of our core positions have upcoming catalysts. With the appropriate long-term time horizon, I'm confident in our portfolio and approach.

I have been working hard on a new idea over the past few quarters, and this position is now in our top five. While I cannot yet discuss it publicly, I look forward to sharing more on this investment in my next letter.

Conclusion

Long-term clients, as well as those who joined in the last quarter: Thank you. I truly appreciate your trust and support. Your alignment and long-term orientation allow me to invest in the manner that I believe will maximize our risk-adjusted returns. I look forward to writing to you again in the new year. In the meantime, don't hesitate to reach out if you would like to discuss any aspect of the partnership.

Sincerely,

Dan Roller

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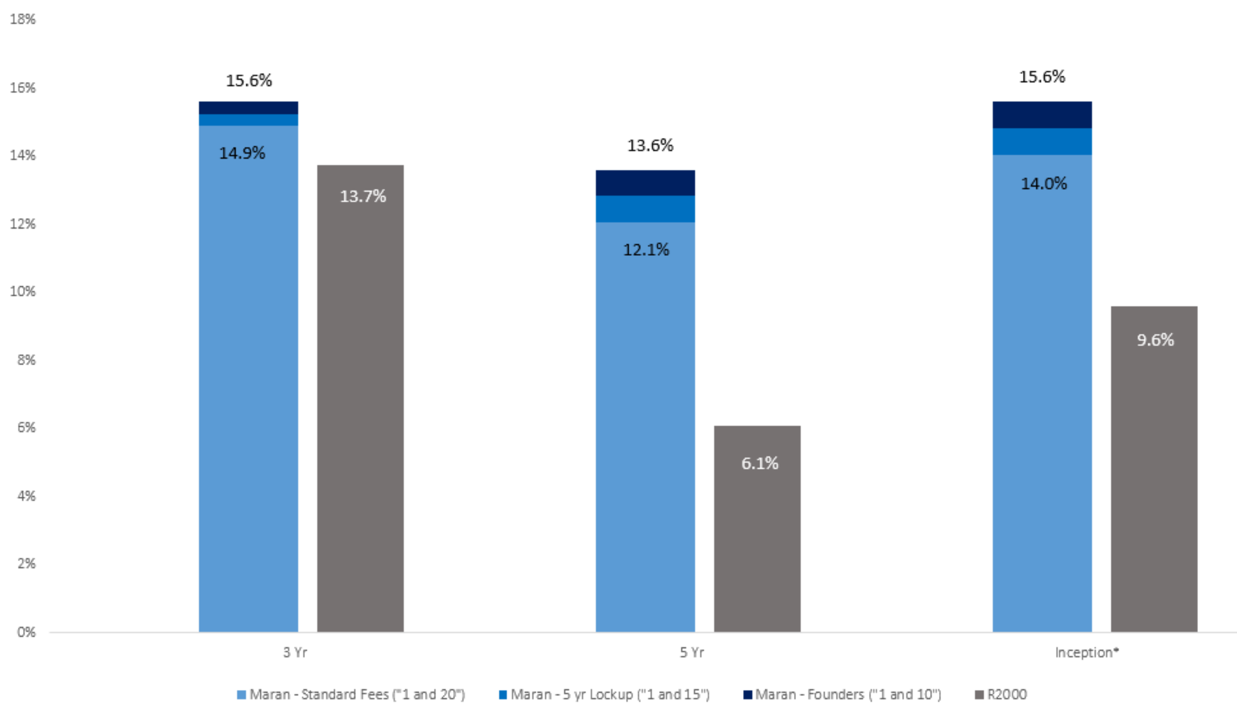
January 2026

Dear Partners and Friends,

The full-year 2025 return of Maran Partners Fund was +5.4%, net of all fees and expenses, following a fourth quarter return of -5.2%, net.[1] While this rocky fourth quarter capped a frustrating year, our long-term results remain solid.



Our annualized gross alpha since inception vs. the Russell 2000 is approximately 10%. In the last decade, we had one down year, two years in which our returns were up in the single digits, and seven years with returns in the double digits. While I can't offer any guesses about the distribution of our future returns, I can promise they will remain lumpy. Our concentrated approach guarantees that. We remain focused on the long term. Over this time horizon, our strategy has demonstrated its efficacy in generating solid returns while being invested in companies that are typically inexpensive, well-run, with little to no leverage, and outside of those that dominate the indices.[2]

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[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 9 for important disclaimers, and our investor presentation for complete monthly results since inception.
[2] Of course, past performance is not indicative of future results.

We remain concentrated in what I believe are our top ideas, while managing risk and exposure in what I believe are appropriate ways. Approximately two thirds of our capital is invested in our top five positions, but we have no position that represents more than 15% of capital. Our average net exposure in 2025 was 83%, slightly above our long-term average of 78%.

We had six stocks among our top five positions at various times throughout last year. The current top five holdings[3] are Clarus Corp (CLAR), Correios de Portugal (Euronext Lisbon: CTT), Horizon Kinetics Holding Corporation (HKHC), Pure Cycle Corporation (PCYO, a newly disclosed top-five position, more on which below), and Turning Point Brands (TPB); APi Group (APG) is currently a close sixth.

The approximate returns of these stocks in 2025 were:

APG	60%
CLAR	-21%
CTT.LS	45%
HKHC	-33%
PCYO[4]	12%
TPB	82%

As you can see, a number of our core positions performed well last year. Unfortunately, two of our largest—Clarus and Horizon Kinetics—experienced meaningful declines.

As always, I frequently re-underwrite and update my theses on our holdings. In this letter, I review our top five positions and hope to give you a sense of why we own them and why I remain optimistic about them. I believe our portfolio is very asymmetric, with a highly favorable reward/risk ratio.

Clarus Corp (CLAR)

As most of you know, we have a long history with Clarus Corp. We first invested in in the company in late 2015, building a position in the $4-5 per share range. We added more over the years as the business grew but sold approximately 80% of our position in the summer of 2022 at around $26-27 per share (yes, hindsight is 20/20; we should have sold it all). We reacquired a large position over the last few years as the stock round-tripped. We started buying the stock back too soon but have averaged down. We currently own just under 5% of the company at an average cost of approximately $4 per share.

Clarus' results have been tepid following the Covid-era boom in outdoor activities, but it has still generated generally positive adjusted EBITDA over the last few years. While the results have been below what I—and the company—believe are possible for the brands, the stock market has taken these results

[3] Listed alphabetically.
[4] Vs. our cost basis.

and penalized the stock dramatically more than I think is reasonable. I thought the stock was cheap at $5 per share and at $4 per share, and I still certainly think it is in the $3s.

Clarus ended 2025 at $3.35/sh. It has 38.4 million shares outstanding, so its market capitalization was approximately $130 million. I think Clarus ended the year with around $35-40 million of net cash on its balance sheet, so its enterprise value was approximately $90-95 million (the company has essentially no debt). What are shareholders getting for this price? Clarus' two primary brands, Black Diamond Equipment ("BD") and Rhino Rack ("Rhino"), which are generating around $175 million and $75 million of annual revenue, respectively.

In other words, Clarus is trading for about 0.35x its annual revenue. I think these brands are worth at least 1x their revenue, if not substantially more. Even at 1x trailing revenue, Clarus would be valued at $7.50 per share.

While trading at a cheap valuation on a sum-of-the-parts basis is noteworthy, what makes Clarus particularly interesting right now is that it appears catalysts are approaching. Clarus stated in its 3Q 2025 earnings press release:

> As we look toward the future, we are focused on unlocking the intrinsic value at each of the Outdoor and Adventure segments, especially as we consider the disconnect between the sum of the parts value of our two segments and today's market valuation.

My interpretation of this *corporate speak*: Clarus is seeking to sell both of its brands to unlock and maximize shareholder value. If it does, and if it gets the valuation I believe it warrants, its stock price could more than double. Patience has been required over the last few years (as it was with Turning Point Brands in 2022-2024, more on which below), but I believe it will ultimately be rewarded.

I'm comfortable being patient for a number of reasons, key of which are the fact that Clarus has a net cash balance sheet, is generating EBITDA, and has an aligned owner-operator at the helm (who owns approximately 18% of the company and added to his holdings over the last year). The fact that the company has announced it is seeking to "unlock intrinsic value" is a clear indication that it agrees with, and is doing something about, my view that the stock is undervalued.

Horizon Kinetics[5] (HKHC)

Horizon Kinetics appreciated over 400% from December 1, 2023 to year-end 2024, but then sold off by approximately one third in 2025. HKHC is an illiquid stock, and it doesn't take much trading volume to move the price. It seems as if, following the registration of the shares of some long-time shareholders (dating to when HKHC was still a private company), one or more of these shareholders started selling aggressively in the second half of last year, driving the price down. This type of volatility shouldn't worry us and will work itself out over time.

When it comes to what really matters—the fundamentals—HKHC is executing well and gives us exposure to a number of "inflation beneficiary" themes. Many of HKHC's largest investments are in energy and

[5] As a reminder, I serve on the board of directors of Horizon Kinetics. This discussion is based on public information.

precious metals royalties, real estate, mineral rights, water rights, and other inflation beneficiaries such as exchanges.

HKHC shareholders get exposure to these investments in three ways: 1) investments held directly by HKHC on its balance sheet; 2) HKHC's core asset management business, which has approximately $10 billion of assets under management (AUM) primarily invested in these same themes; and 3) future incentive fees, or "carry," from the company's private funds (which span venture capital, private equity, and hedge funds).

As of 9/30/2025, Horizon had cash and investments on its balance sheet of approximately $384 million[6], or $20.63 per share. It had $10.4 billion of regulatory assets under management, on which it generated $16.1 million of operating income[7] (excluding accrued incentive fees) through the first nine months of 2025 (which is $21.5 million, or $1.15 per share, annualized).

As for the third bucket, there is no guarantee that any of the company's private funds will generate future incentive fees or carry. That said, this is a potentially meaningful source of value and cash flow for HKHC's shareholders, albeit one that is likely to be lumpy. In some years, incentive fees could be zero, but in an especially good year, such as 2024 for example, incentive fees were $51.7 million, or $2.77 per share.[8]

Murray Stahl, HKHC's CEO, spoke about one such private investment that could generate incentive fees on the company's 2Q 2025 conference call.

> We have a long-standing investment in some funds related to Miami International Holdings, a private company. And you might be aware that about a week ago, the company launched its initial public offering. That's a transformative transaction. And it's a, I would say, a seminal event.
>
> MIAX is…doing splendidly, and it's worth paying attention to. If things go as they continue to go—no guarantee of that, of course—it will have some very positive implications for [HKHC's] income.

Horizon Kinetics recently released a 2026 New Year's letter from its founders, in which it discussed its value investment philosophy and the role of private investments in it. This enjoyable read sheds light on some of HKHC's growth drivers. What is good for the investors in HKHC's funds is likely good for holders of the parent company (i.e., publicly traded HKHC).

Horizon Kinetics: 2026 New Year Letter from the Founders

I'll leave it to intrepid readers to do their own back-of-the-envelope valuation exercises on HKHC (using the three buckets of value I outlined above or other methods), but I'll simply conclude by saying that I'm excited by the company's prospects over the coming years.

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[6] A non-GAAP value. The sum of "advisor only" (a) cash and cash equivalents, (b) investments at fair value, (c) other investments, and (d) digital assets, from the Consolidated Company Entities column, page 17, 3Q 2025 10Q.
[7] A non-GAAP value. "Advisor only" operating income, from the Consolidated Company Entities column, page 18, 3Q 2025 10Q.
[8] Source

Pure Cycle Corporation (PCYO)

We have owned shares in Pure Cycle for over five years and meaningfully increased our position in 2025. Between our main fund and our SPVs, we own just under 15% of the company.

Pure Cycle is a Colorado-based real estate developer and water company. It is developing over 900 acres in the suburbs of the Denver metro area and holds approximately 30,000 acre-feet of water rights in the region. The company has a strong, net-cash balance sheet. PCYO is another "inflation beneficiary" holding given the long-lived, hard asset nature of its assets.

I recently joined the Board of Directors of Pure Cycle and was appointed chair of a newly formed Strategy and Capital Allocation Committee. The press release announcing this can be read here:

Pure Cycle Corporation Appoints Daniel J. Roller to its Board of Directors

As you might have guessed, this role limits what I can share publicly on this investment at the moment, but you can expect that I will be working tirelessly to help Pure Cycle maximize its value for all of its shareholders.

Turning Point Brands (TPB)

I last wrote in depth about our TPB investment in our 2Q 2024 letter to partners. I encourage you to re-read that section of that letter, as it provides a good *a priori* framing of our thesis on the stock. Here are some excerpts:

> TPB is trading at a high single-digit free cash flow yield (low teens on our cost basis [~$26]). Its core brands (Zig Zag and Stokers) should drive mid-single-digit growth in EBITDA. If the stock re-rates from just over 10 times free cash flow to the mid-teens over the next three years, that would add over 10 percentage points per year to the expected return. These components (high single-digit starting yield, mid-single-digit growth, 10%+ from multiple expansion) should therefore drive an expected mid-20% return profile (the "three-year double" for which I like to underwrite).
>
> If this were the whole thesis, it would be sufficient. But there is an additional source of meaningful upside that I believe the market does not yet appreciate. This is the company's nicotine pouch product called FRE.
>
> ***
>
> TPB should generate $3.50-4.00 of normalized free cash flow per share next year, and over $5.00 by 2027. If it trades at a 15-18x multiple, that would put its value at $75-90 per share in a few years, and there is no reason to think that TPB can't continue to compound from there (that is, if it isn't bought out by one of the tobacco majors first).
>
> ***

> The profile of our investment in TPB is similar to many of my prior favorites. I believe that we have limited risk of permanent capital loss; a core business that can drive excellent performance on its own; and an additional asymmetric source of potentially meaningful upside. If FRE disappoints, our investment in TPB should still be solid. If FRE is a real winner, though, then watch out.

Fast forward 18 months, and the thesis has played out and then some. We were right for many of the right reasons. The nicotine pouch market has exploded, driving dramatic growth in TPB's business. TPB initially guided 2025 nicotine pouch sales to $60-80 million, then raised that to $80-95 million in March, $100-110 million in August, and $125-130 million in November. Who said "value" investors don't like growth?

TPB could generate over $5.00 per share in earnings this year (a year ahead of schedule) and $6.00+ next year as the market continues to grow and as TPB moves from outsourced, overseas sourcing to insourced, domestic production. The "Wall Street" consensus for earnings is just $4.15 per share this year.

TPB is a prime example of why we don't utilize a price target-driven approach. When we were buying the stock for $25+ in the spring of 2024, we thought it could fit our underwriting profile of being a "three-year double." But we didn't exit the position when it got to $50 or even $55 per share. Instead, we continued to update our thesis and re-underwrite the company in real time.

We continue to do so. While TPB's P/E multiple has expanded from the single digits to the low-20s, we believe this is warranted given the company's acceleration. Still, the fact that more "growth" investors now hold the stock could mean we have to withstand greater volatility in the shares. Despite that, the company's long-term potential remains very high.

Looking out a few years, if TPB can garner 8% market share (similar to what its Stokers brand has) in a $12bn+ nicotine pouch market, it would generate approximately $1bn in sales. This is a 30-40% EBITDA margin business at scale, so TPB could generate $350 million of EBITDA at the midpoint. This could be worth 12-15x EBITDA, or $4-5 billion in value. Adjusting for JVs and adding in the Stokers and Zig Zag brands (a "mere" ~$100 million of combined EBITDA), we think TPB could be worth $200-300 per share in the next few years. In other words, despite the strong performance to date, it still looks attractive.

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I wrote above about the patience that Clarus has required over the last two years. Prior to the spring of 2024, TPB stock was itself drifting sideways in the $20s for two years—it had pretty much been left for dead by the markets. Of course, patience was ultimately rewarded. When risk of permanent capital loss seems limited and potential upside is highly asymmetric, investors can afford to be patient.

Correios de Portugal (Euronext Lisbon: CTT)

CTT is our European conglomerate that owns a pan-Iberian logistics business, a bank, and excess real estate that is being monetized.

CTT has compounded at approximately a 21% CAGR over our holding period dating back to 2019, but I believe it remains cheap and asymmetric. Despite excellent execution, growth, and capital allocation over a number of years, CTT has not been awarded a high valuation by the market. This is somewhat understandable, as CTT is listed in Portugal and is still off the beaten path.

CTT achieved its 2021-2025 goal of growing EBIT at a better than 15% CAGR. (I repeat: Who said "value" investors don't like growth?) At its recent capital markets day, it guided for similar levels of EBIT growth to continue through 2028, which would take the Company's EBIT from ~€100 million to €175-195 million (or €140 million excluding Banco CTT).

At 12x EBIT (or 7.5x EBITDA), the core logistics business would be worth approximately €1.7 billion by 2028. Banco CTT is likely worth another €400-500 million (10-12x EBIT or 1.3-1.5x book value), bringing the fair value of the company to €2.1-2.2 billion. On a base of 125 million shares (assuming moderate buybacks over the next three years), the company could be worth €17+ per share in 2028, which meets our underwriting criteria of a "three-year double" or better.

Near-term catalysts are abundant. The event path for CTT over the coming few quarters should include the announcement of the completion of the DHL JV, and then shortly thereafter, the implementation of the next share repurchase program. The announcement of the sale of Banco CTT could follow as soon as later this year.

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Administrative Update

December statements have been released. I expect K-1 tax forms and annual audited financial statements to be completed and distributed before the regular tax filing deadline of April 15.

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Conclusion

2025 was a momentous year for Maran Capital. We celebrated our 10th anniversary over the summer. Our assets under management (AUM) grew meaningfully, in both Maran Partners Fund ("MPF") and our special purpose vehicles (SPVs), to a combined total of approximately $74 million. Welcome, new partners.

I continue to believe our current size is not an impediment to generating attractive returns and intend to close the fund if and when it becomes one. Our use of SPVs allows us to scale additional capital into ideas in which there is more capacity than MPF can take advantage of and in which we believe we can help tilt the odds of a good return in our favor.

While I think the maturation and growth of our firm should be viewed as positives for our partners, obviously what should matter most to you are the prospects for long-term risk-adjusted returns. I am optimistic as we enter 2026; I really like our portfolio and am excited about our prospects.

***

I am finalizing the details of our upcoming investor events. I expect to host events for partners and friends in each of Denver and New York City this summer. Keep an eye out for invitations in the coming months.

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Our aligned limited partner base is a key competitive advantage. Thank you for your continued trust.

Sincerely,

Dan Roller

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