

MAREN CAPITAL

Form ADV, Part 2A
Firm Brochure

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This brochure provides information about the qualifications and business practices of Maren Capital LLC (the “Adviser”) an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at info@marencapital.com

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply any level of skill or training.

Additional information about Maren Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1. Cover Page

Please refer to previous page.

Item 2. Material Changes

This March 27, 2024, annual amendment to Part 2A of Form ADV contains the following material changes since the Adviser's February 1, 2023 annual amendment:

- Updated regulatory assets under management in Item 4; and
- Updated minimum for Separately Managed Accounts in Item 7.

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Item 4. Advisory Business

Maren Capital LLC (the “Adviser”) is an investment adviser with its principal place of business in Chicago, Illinois. The Adviser is a Delaware limited liability company that was founded in March 2022 by Bradley C. Schatz, who serves as Chief Executive Officer and Chief Investment Officer. Mr. Schatz is the principal owner of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include individuals and institutions with separately managed accounts. The Adviser also provides advisory services to a private fund intended for qualified investors. In addition, the Adviser provides discretionary investment sub-advisory services to non-affiliated registered investment companies. In certain instances, other registered investment advisers hire the Adviser to manage assets for their underlying clients. In these instances, the Adviser acts in a sub-advisory capacity.

The Adviser typically manages accounts in accordance with its overall investment objective and strategy which seeks long-term growth of capital. The Advisor seeks to meet this objective and strategy by investing primarily in equity securities of issuers the Adviser identifies through its fundamental, bottom-up analysis of companies/issuers. Clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in any wrap fee programs.

As of December 31, 2023, Maren Capital LLC had \$889 million in regulatory assets under management.

Item 5. Fees and Compensation

Separate Accounts

The Adviser charges each separately managed account client an investment advisory fee based on the market value of the account’s assets under management.

For managed account clients, the Adviser typically charges an advisory fee at an annual rate of up to 1.00%. The fee is charged each quarter based upon a percentage of the market value of the account’s assets under management as of the last day of each quarter. Fees are billed in arrears, following the end of the quarter for which services were rendered. Alternatively, the fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal during the quarter.

The Adviser reserves the right to determine the annual advisory fee rate and/or the manner of payment with any managed account client or prospective managed account client. As a result, fees may be negotiable under certain circumstances or for certain managed accounts. The Adviser bills managed account clients and deducts the fee automatically from their accounts when agreed upon with the clients. In the event of termination, the Adviser is entitled to fees earned through the effective date of termination.

It should be noted that the Adviser's fees are exclusive of brokerage commissions, transaction fees and/or other related costs and expenses which may be incurred by the Client. Clients may also incur charges imposed by custodians, brokers and/or other third parties, such as: custodial fees, transfer taxes, wire transfer and electronic fund fees.

Private Fund

The private fund for which the Adviser serves as investment manager generally pays a management fee at an annual rate of 0.90% of the fund's net assets as of month end. The management fee is billed monthly in arrears and is debited from each investor's capital account. More detailed information about the fees and expenses related to the private fund may be found in the governing documents of the private fund.

Item 6. Performance – Based Fees

The Adviser does not currently charge performance-based fees.

Item 7. Types of Clients

The Adviser's clients consist of individuals, family offices, registered investment companies, private funds, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The Adviser typically requires its managed account clients to invest a minimum of \$50 million, which is subject to waiver by the Adviser, to open an account. The initial and additional subscription minimums for the Adviser's private fund are disclosed in the offering memorandum for the private fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser typically manages accounts in accordance with its overall investment objective and strategy which seeks long-term growth of capital.

The Adviser's investment process and research efforts employ a fundamental, bottom-up stock selection approach that emphasizes high quality companies selling at attractive valuations. This fundamental analysis involves analyzing a company's competitive advantages, the attractiveness of their end market, strength of their financial attributes, management quality, and ability to intelligently allocate capital.

The Adviser employs the following investment approaches:

Equity. The Advisor utilizes a value investment philosophy in selecting equity and equity-like securities of U.S. and non-U.S. issuers. It is characterized by the Adviser's intent to purchase securities at a discount to its assessment of a company's intrinsic value. The Adviser also focuses on growth of capital in selecting equity securities. Specifically, the Adviser attempts to invest in companies with the

ability to compound capital over long periods of time. The Adviser's investments span small, mid, and large cap companies.

Buy and Hold. The Adviser typically buys securities and holds them in client accounts for a relatively long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Focused/Non-Diversification. The Adviser manages concentrated portfolios and focuses its investments on a limited number of issuers and does not seek to diversify investments among types of securities, countries, or industry sectors.

Small-Cap and Mid-Cap Securities. The Adviser may invest in the securities of small-cap and mid-cap companies.

These methods and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment. The material risks relating to the Adviser's investment strategy include the following:

Market and Manager Risks. Securities in which the Adviser invests on behalf of its clients will fluctuate as the markets for those securities fluctuate. The prices of these securities will decline, perhaps severely, over short-term and long-term periods. The market values of securities may fall, sometimes rapidly or unpredictably, or fail to rise for various reasons including changes or potential or perceived changes in U.S. or foreign economies, financial markets, interest rates, the liquidity of investments and other factors including terrorism, war, natural disasters and public events and crises, including disease outbreaks and epidemics. The resulting short-term and long-term effects and consequences of such events and factors on global and local economies and specific countries, regions, businesses, industries and companies cannot necessarily be foreseen or predicted. Performance of individual securities can vary widely. In addition, the investment decisions of the Adviser may cause the strategy or an account to underperform other strategies, investments or benchmark indices. The Adviser may be incorrect in assessing a particular industry or company, including the anticipated earnings growth of the company. The Adviser may not buy chosen securities at the lowest possible prices or sell securities at the highest possible prices.

Buy and Hold. Under a buy and hold investment strategy, the Adviser may not take advantage of short-term gains in a security that could be profitable to a client. Moreover, if the Adviser's predictions are incorrect, a security may decline sharply in value before the security is sold.

Focused Portfolio/Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries, or industry sectors. Accordingly, client portfolios may be subject to more rapid changes in value than would be the case if the Adviser were to maintain a wider diversification among types of securities and other instruments, countries, or industry sectors.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller,

less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Illiquid Instruments. Certain securities or instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a client's portfolio. In some cases, the relevant portfolio may be contractually prohibited from disposing of securities for a specified period of time.

The Adviser invests in equity securities of U.S. and non-U.S. issuers on behalf of its clients. The Adviser may also invest in fixed-income and debt securities on behalf of its clients. The following risks are those most commonly associated with the types of securities in which the Adviser primarily invests for its clients:

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer; issuers within an industry, economic sector, or geographic region; or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks, natural disasters, and public health events and crises, including disease outbreaks and epidemics, have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Small-Cap and Mid-Cap Securities Risk. Investing in the securities of small-cap and mid-cap companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of small-cap and mid-cap companies offers potential above-average returns if the companies are successful, there is the risk that the companies will not succeed and the prices of the companies' shares could significantly decline in value. Securities of small-cap and mid-cap companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets, or financial resources. Securities of these companies often trade less frequently and in limited volume. Therefore, their prices are more likely to fluctuate than securities of larger companies. Securities of small-cap and mid-cap companies also may be more volatile than larger companies or the market averages in general.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to credit risk created when a debt issuer fails to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such

payments will cause the price of the debt to decline. The Adviser may also invest in debt securities on behalf of its clients which are not protected by financial covenants or limitations on additional indebtedness. Most fixed-income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed-income related instruments. Lastly, investments in debt securities may fluctuate more in price, and be less liquid, than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with the changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. The risk is greater for long-term securities than for short-term securities. Very low or negative interest rates would likely magnify the risks associated with changes in interest rates. During periods of very low or negative rates, the performance of fixed-income securities would likely be adversely affected.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory financial conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial or other operational risks, and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments potentially more volatile and less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Excess Cash Risks. From time to time the Adviser may temporarily hold excess cash, cash equivalents, or cash-like securities during times when suitable equity investments, ones that are aligned with the Adviser's return and valuation discipline, are difficult to identify. Excess cash may also be a result of the Adviser's view on adverse market, political, economic, or other conditions. Holding excess cash is generally inconsistent with the Adviser's principal investment strategy and upon doing so, the Adviser may fail to achieve its investment objective. Cash positions may be comprised of cash or cash equivalents that may include, but are not limited to, money market funds, commercial paper, treasury bills, and short-term government bonds.

Additional Risks Relating to the Adviser

Key Person Risk: Brad Schatz is the Chief Executive Officer and Chief Investment Officer of the Adviser and serves as portfolio manager for all of the Adviser's investment strategies. The performance of our strategies is largely dependent on his efforts and his experience in designing and implementing investment strategies. His temporary or permanent unavailability may have a material adverse effect on our ability to implement those strategies and achieve their investment objectives. We may be unable to replace Mr. Schatz on a timely basis or with appropriately qualified personnel, and such delay or inability may adversely affect the accounts we manage.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, third-party administrators, market counterparties, and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

The Adviser does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Maren Capital LLC serves as the investment manager of a private fund. Maren Capital Partners GP LLC is the general partner of the private fund and is wholly owned by Maren Capital LLC.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that obligates the Adviser and its supervised persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting us by email at info@marencapital.com. See below for further provisions of the Code as they relate to pre-clearing and reporting of securities transactions by related persons.

The Adviser or its related persons, in the course of their investment management and other activities (e.g., board service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested, or seek to invest, on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser may invest assets of a managed account client in the private fund for which the Adviser acts as investment adviser and for which a related person of the Adviser acts as a general partner. This practice creates a conflict of interest because the Adviser has an incentive to recommend investing in the private fund based on its own financial interests, rather than solely the interests of a client. The Adviser addresses this conflict (i) by excluding assets invested in the private fund from the assets used to determine the amount of investment advisory fees payable to the Adviser by the managed account and (ii) by only making recommendations for such investments when those recommendations are consistent with the client’s stated investment objectives, tolerance for risk, liquidity, and suitability.

The Adviser or its related persons from time to time invests in the same securities (or related securities, e.g., warrants, options, or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price

movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

- The Adviser requires its supervised persons to preclear transactions in their personal accounts with the Adviser's Chief Compliance Officer, who may deny permission to execute the transaction if such transaction is likely to have any adverse economic impact on one of its clients; and
- All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis.
- The Adviser does not require its supervised persons to preclear transactions in personal accounts that are managed by the Adviser when the transactions are made in aggregate with clients' trades.

Trading in supervised persons' accounts will be reviewed by the Adviser's compliance personnel and compared with transactions for the client accounts.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include execution prices, financial stability of the brokerage firm, its commission rates, execution and settlement capabilities, research services, back-office efficiency, ability to handle difficult or block trades and various sizes and types of transactions, and prior performance in serving the Adviser. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is possible that the Adviser may not negotiate "execution only" commission rates, meaning that a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer which are included in the commission rate. Portfolio management and trading personnel of the Adviser meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

The Adviser receives brokerage and research products and services (other than execution) from broker-dealers and third parties in connection with client securities transactions. The Adviser limits its receipt of such products and services to those qualifying as brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Eligible research services within Section 28(e) include, but are not limited to, (i) advice relating to the value of securities or the advisability of investing in securities; and (ii) analyses or reports about issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. Specific examples of research products or services that may be obtained by the Adviser include research reports, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at seminars and conferences, discussions with research analysts, meetings with corporate executives, certain market data services (including services providing data such as stock

quotes, last sales prices and trading volumes, company financial data, and economic data), and advice from brokers on order execution. The Adviser's receipt of eligible research services permits the Adviser to supplement its own research and analysis and makes available to the Adviser the views and information of individuals and research staffs of other firms. Eligible brokerage services within Section 28(e) include, but are not limited to, services related to the execution, clearing, and settlement of securities transactions for the period beginning when an order is first transmitted to a broker-dealer and ending at the conclusion of clearance and settlement of the transaction covered by the order. Specific examples of brokerage products or services that may be obtained by the Adviser include connectivity services between the Adviser and a broker-dealer and custodians, trading software operated by a broker to route orders to market centers, software used to transmit orders to direct market access systems, clearance and settlement services in connection with a trade, and post-trade matching services.

Research and brokerage services obtained by the Adviser using client commissions may be used by the Adviser in its other investment activities, including for the benefit of other client accounts. The Adviser does not seek to allocate the benefits proportionately to the client accounts that incurred commissions. In determining whether to direct client brokerage to particular broker-dealers, the Adviser's investment and trading personnel meet periodically to review and evaluate the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research, or other products or services provided. This determination is viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to use a broker-dealer to effect client transactions based on its interest in receiving those products and services. To address these conflicts of interest, the Adviser executes client trades through broker-dealers that provide research and brokerage products to the Adviser only if it is determined by the Chief Investment Officer that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Under certain circumstances, the Adviser may permit clients to direct the Adviser to execute the client's trades with a specified broker-dealer. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Adviser treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated to the extent practicable and determined to be in the best interest of the clients. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client that directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions

(because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct the Adviser to execute the client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round, and odd lots and the market for the security. The commissions charged to clients that direct the Adviser to execute through a specified broker-dealer may in some transactions be materially different than those charged to clients that do not direct the execution of their trades. Clients that direct the Adviser to execute trades through a specified broker-dealer may lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser, and their orders may be sequenced before or after orders for clients who have not directed the use of a specified broker-dealer.

The Adviser often purchases or sells the same security for more than one client at or near the same time and using the same executing broker. The Adviser may, but is not obligated to, aggregate client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation permits the Adviser to attempt to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction than would be the case if the orders were not aggregated. The Adviser may determine not to include a client account in an aggregated order in certain circumstances such as when:

- the client has placed a trading or investment restriction on the account precluding the account from participating in an aggregated order; or
- the account is subject to trade away fees charged by the custodian for using a broker other than the custodian to execute securities transactions, and the Adviser determines that the imposition of such fees for participating in the aggregated order is disproportionate relative to the value of participating in the aggregated order.

In cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account and the Adviser is precluded from aggregating that client's transaction with others, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

The Adviser seeks to avoid the imposition of multiple trade away fees for accounts participating in an aggregated order, including multiple trade away fees for orders which the Adviser believes may require more than one day to complete. Accordingly, in order to avoid multiple trade away fees, certain accounts subject to such fees may receive their full allocation of securities prior to or after other accounts that are not subject to such fees.

- If an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale among the participating accounts based on the original allocation statement as determined by the portfolio manager at the time of the purchase or sale order.

- If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the securities purchased or proceeds from securities sold are to be allocated pro rata among the participating client accounts in accordance with the initial order allocation or other written statement of allocation. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.
- If the order will be allocated in a manner other than that stated in the initial allocation statement, a written explanation of the change must be provided to and approved by the Compliance Officer.

As is consistent with its duty to seek to obtain best execution, occasionally the Adviser may cross trades for client accounts. A cross trade occurs when the Adviser purchases and sells a particular security between two or more accounts under the Adviser's management by instructing brokers to cross the trade. The Adviser generally utilizes "cross" trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. In no instance does the Adviser receive additional compensation when crossing trades for client accounts. The Adviser will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients.

Item 13. Review of Accounts

The Adviser continually reviews all accounts. The Chief Investment Officer makes investment decisions for the accounts, and reviews each account's performance, holdings and weightings of holdings on an ongoing basis.

Separate account clients may receive monthly statements and transaction confirmations from their respective custodian. The Adviser may send each separate account client quarterly account statements that may include the cost and market value of securities positions and performance information, as well as quarterly letters. Such documents may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

Private fund investors receive reports from the fund pursuant to the terms of the fund's offering memoranda or as otherwise described in the offering document. The Adviser also provides investors in the private fund with quarterly letters and annual audited financial statements.

Item 14. Client Referrals and Other Compensation

As noted above, the Adviser receives certain research or other products or services from broker-dealers. Please see Item 12 for further information on the Adviser's brokerage practices.

Item 15. Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. As noted in Item 5, the Adviser may deduct advisory fees from client accounts when agreed upon with the client.

Separate account clients will receive account statements from their broker-dealer, bank, or another qualified custodian at least quarterly and should carefully review those statements.

To the extent the Adviser sends statements directly to a client in addition to those sent by the qualified custodian, the client should compare the statements received from the qualified custodian with those they receive from the Adviser.

Private Fund

The Adviser does not maintain physical possession of client cash or securities. However, the Adviser is deemed to have custody of the private fund because an affiliate serves as general partner to the fund. The Adviser has implemented procedures to safeguard fund assets that it believes are consistent with the requirements under the Investment Advisers Act of 1940. The fund's financial statements are prepared in accordance with generally accepted accounting principles. The statements are audited annually and distributed to each fund investor within 120 days of the fiscal year end. Investors should carefully review the fund's audited financial statements and compare these statements to any financial information that may be distributed by the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations that clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, and the timing of the receipt of cash for investment from a client or of a request for cash from a client, and the application of other considerations at the time of purchase or sale of securities, there may be differences among clients in invested positions and securities held. The Adviser considers the following factors, among others, in allocating investment opportunities to clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity, account limitations on the broker used to effect trades and timing of cash flows; and (ix) the cost of a trade relative to the size of the trade and security

position in the client's account. The foregoing and other factors, which are relevant at the time of the allocation, may lead the Adviser to allocate securities to client accounts in varying amounts or to determine that an account should not receive an allocation of securities.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of actions. To the extent that trade errors occur, the Adviser seeks to ensure that its clients' best interests are served.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of each client.

The Adviser generally does not accept authority to vote proxies in accordance with individual client guidelines. Any client who wishes to arrange to vote proxies in accordance with their own guidelines may elect to do so at any time by contacting us via email at info@marencapital.com so that appropriate arrangements can be made to forward proxies to the client.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines and factors set forth in the Procedures is in the best interests of the client or take some other appropriate action. Where the Procedures do not address the proposal presented, the Adviser will either request voting instructions or a waiver of the conflict of interest from the client, cast the vote in accordance with the recommendations of an independent proxy voting service, refrain from voting, or take other appropriate action to resolve the conflict. Clients may obtain a copy of the Adviser's Procedures and information about how the Adviser voted a client's proxies by contacting us via email at info@marencapital.com.

Item 18. Financial Information

The Adviser does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Adviser is not required to include a financial statement in this Brochure.

We are not aware of any financial condition that impairs our ability to meet contractual obligations to our clients. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Additional Information

Privacy Notice

Please read this notice carefully to understand what we do with your personal information.

Maren Capital LLC does not disclose nonpublic personal information about our clients (or former clients) to third parties except as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us, and in the course of providing advisory services to you. We may use this information to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account and have a need for such information, such as custodians and brokers. We may also disclose such information to service providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

If you have any questions about this Privacy Notice, please call Maren Capital LLC at 773-832-7602 or email info@marencapital.com.