MARRAM
INVESTMENT MANAGEMENT

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April 21, 2020

Dear Investors,

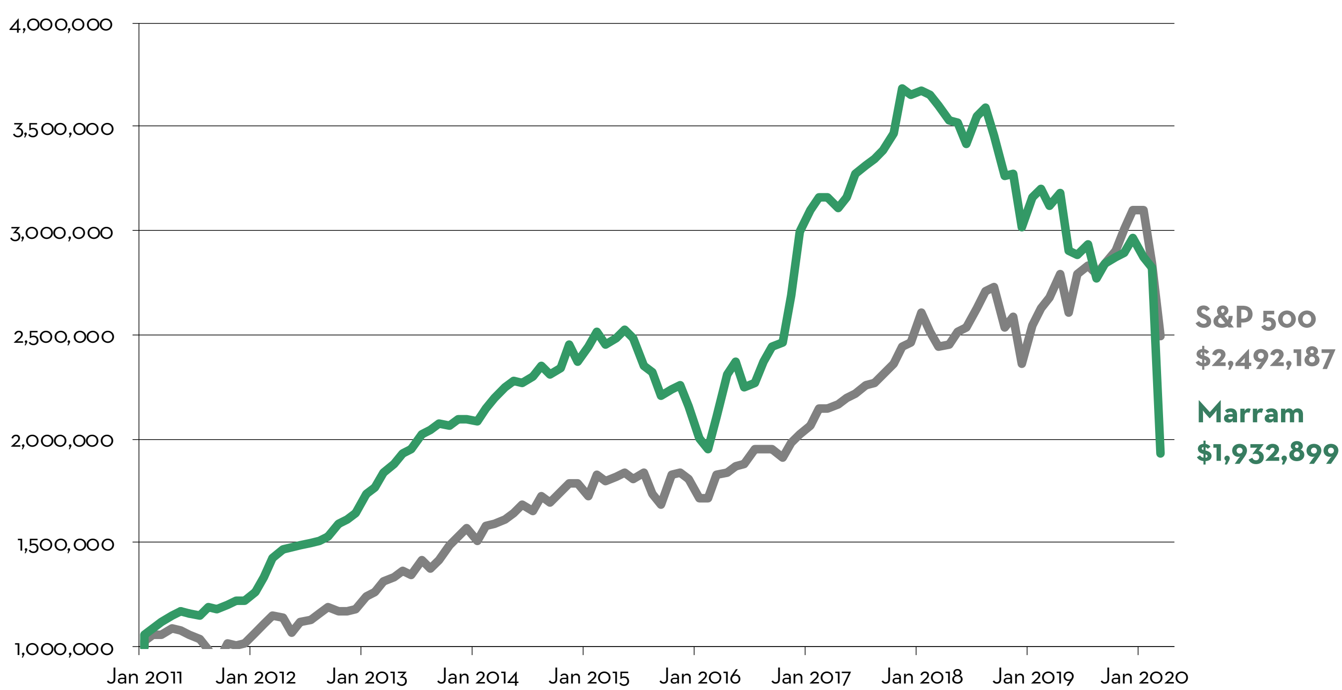
The Portfolio* returned -34.9% (net) during the first quarter of 2020.

During this same period, the S&P 500 returned -19.6%.

Since inception, Marram has generated +93.3% cumulative return and +7.4% annualized return, net of fees, versus +149.2% and +10.4% for the S&P 500, respectively.

For monthly details, see Historical Performance Returns* at the end of this letter. Also, please refer to your separate account statement for exact account return figures.

$1,000,000 Investment in Marram vs. S&P 500 (Net Return, Inception to 3/31/2020)*



ABOUT MARRAM

Marram is an outsourced long-term investment solution focused on growing wealth for retirement or legacy purposes. We began as a service for a small circle of friends and family. Our investor friendly fee structure (lower than most hedge funds), terms (separate accounts, no lock-up), and high standards of care and excellence, reflect those origins. Our portfolio manager has the majority of her family's liquid net worth invested in the same strategy – we eat our own cooking – ensuring that we shepherd your investment with the utmost care, as we would our own.

OUR GOAL:	• To compound (grow) capital over time
PHILOSOPHY:	• Patient Opportunism
STRATEGY:	• Buy cheap assets (when available) • Hold cash when there are no cheap assets • Hedge the portfolio when appropriate • Think opportunistically and creatively
IMPLEMENTATION METHOD:	• Utilize any security or asset that offers superior risk reward, with a preference for liquidity
RESULT:	• Outsourced wealth compounding solution for investors whose primary goal is to grow money over time

PORTFOLIO ALLOCATIONS

Below is the target portfolio allocation – the optimal allocation as of the writing of this letter. Investor separate accounts may differ from this allocation due to changes in asset prices, availability to acquire/divest securities in the marketplace, margin & trading capabilities, tax considerations, etc. Over time, all investor separate accounts converge upon the target portfolio allocation.

- **Value / Special Situations: 17% NAV**

  Public securities undergoing spin-offs, recapitalizations, restructurings, liquidations, etc. The share price performance of securities in this category are often not correlated with general market activity, but instead tied to the unique circumstance(s) embedded in each position. Because circumstances such as business strategy decisions take time to implement, and market participants require time to process the implications of these decisions, the timeframes necessary for securities to move from our purchase price to where we believe they are truly worth can range from months to multiple years, making for attractive but lumpy expected returns. As more bargains emerge elsewhere in the marketplace, we are inclined to decrease this allocation in favor of other portfolio allocations.

- **Large-Cap Financials: 35% NAV**

  Businesses essential to economic and societal function. In recent months, investors (incorrectly) fearing a repeat of 2008-2009 have fled the sector, droving prices down precipitously. We took the opportunity to increase our allocation. Strong capital ratios and higher quality credit portfolio composition means we will not witness a repeat of the financial crisis. The negative effects of low interest rates on profits will be offset by higher pricing power, implementation of automation technology (lower personnel and occupancy costs), and abatement of regulatory shaming (lower legal compliance expenses, and less onerous capital ratio requirements).

- **Energy Infrastructure / Master Limited Partnerships (MLPs): 38% NAV**

  Energy infrastructure companies with assets indispensable to the smooth function of modern society. Commodity price volatility, shareholder turnover, forced selling, and uncertainty related to the long-term demand of fossil fuels have driven prices to extremely attractive levels. We have compiled a diversified basket of MLP securities currently valued at 11% NOI and 43% Cash on Cash. Over time, we believe these securities will return 3-4x or more our original purchase price (via dividends and price appreciation). In the interim, we will receive cash dividends averaging 19.5% per annum.

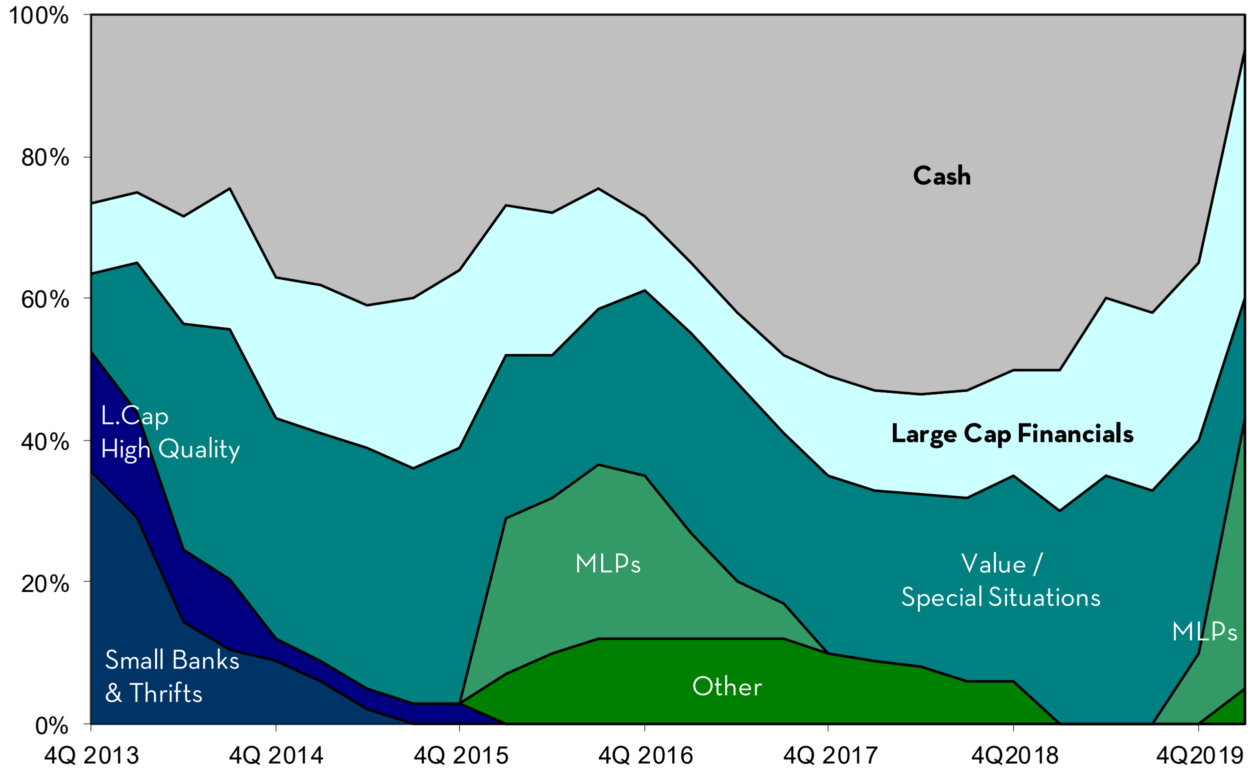
- **Right-Tail Recovery Basket: 5% NAV**

  The number of businesses experiencing financial difficulty stemming from quarantine restrictions is vast. Banks are well-capitalized and have the luxury to exercise restraint by not foreclosing on borrowers who are otherwise performing credits in a normal environment. The practical investment implication here: there are companies that trade like they are bankrupt, but will actually survive, thus providing outsized returns. We are carefully assembling a diversified basket of such public securities.

- **Cash & Cash Equivalents: 5% NAV**

  This category will fluctuate depending on attractive investment opportunities available in the marketplace. With the recent emerge of bargains, our cash balance has decrease substantially. The weighted average dividend yield of our portfolio is ~9%, which will regularly replenish our cash balance by ~2.25% NAV each quarter.

Historical Target Portfolio Allocation %:



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

	1Q 2020
Marram Portfolio* (Net Return)	**-34.9%**
S&P 500 Total Return	-19.6%
Number of winners (where we made $)	3
Biggest $ winner, as % of $ P&L	3.1%
Top 5 winners, as % of $ P&L	4.8%
Top 10 winners, as % of $ P&L	-
Number of losers (where we lost $)	28
Biggest $ loser, as % of $ P&L	-20.1%
Top 5 losers, as % of $ P&L	-54.6%
Top 10 losers, as % of $ P&L	-78.6%
Ratio of number of winners to losers ("Brag Ratio")	0.11x
Ratio of $ profit to $ loss ("Profit Ratio")	**0.05x**

The Portfolio* returned -34.9% (net) vs. -19.6% for the S&P 500 during the 1st Quarter of 2020.

A great shift occurred sometime between February and March of this year. Greed and complacency faded away, replaced by fear and uncertainty. People struggling to process the implications of new policies and corresponding economic consequences has led to irrational behavior and widespread price volatility. During the 1st quarter, on multiple occasions, we observed the share prices of investment grade mega-cap companies move 40%+ intraday.

Sectors owned by our portfolio (banks, energy infrastructure, hotel, and leisure) experienced disproportionately greater COVID-driven price volatility than the S&P 500. Our banks and MLPs were irrationally punished, as both sectors have ample liquidity, and are essential to social function even under quarantine conditions. For our hotel and leisure investments (AINC and RICK), current operating conditions (or lack thereof) are admittedly tougher. However, we believe both will weather this storm because they entered it with strong balance sheets, liquidity reserves, and well-incentivized owner-operators working ceaselessly to guide the companies through this storm.

Since all our liquid net worth is invested in a similar manner, we also feel the effects of this recent bout of volatility. However painful, it is important to remember current mark-to-market losses do not accurately reflect the true value of our investments, especially in today's chaotic environment.

In fact, **the investment environment today is the opportunity for which we have been patiently waiting for many years now – it is finally here!** For the first time since Marram's inception, we are nearly fully invested. Our portfolio cash balance has declined from 35% at December 31st to only 5% of NAV today. We are actively making new investments in high quality companies at astoundingly low prices. 73% of our portfolio is now invested in large-cap "essential" companies still generating profits even during social lockdown, with strong balance sheets and ample liquidity. Of these, 82% are investment grade credits. Because we paid such low prices, the dividend yield of our portfolio is now ~9% per year. **Having invested our cash hoard into new high-quality investments at bargain valuations, we have positioned our portfolio to not only survive these tumultuous times, but emerge stronger on the other side.**

Our COVID Playbook

The coronavirus epidemic has upended nearly all modern living and social habits, both crucial drivers of economic business profits and asset prices. In order to invest capital today, one inherently must hold certain view(s) on the eventual outcome, length, and repercussions of this viral pandemic. Below is a summary of our overarching views governing our current investment allocation decisions:

1. Current mandatory stay-at-home policies will not last forever. To be conservative, we are assuming 2 years in the worst-case scenario. Both viral and quarantine impacts are causing widespread physical, financial, and psychological suffering on large portions of the population. As we survey the current state of society, an old adage comes to mind: "Idle hands are the devil's workshop." Fearful, unemployed, and bored citizens are dangerous to incumbent governments. Both public and private institutions are equally motivated to find a vaccine or therapeutic solution as quickly as possible. Additionally, the U.S. is not an authoritarian regime like China or Singapore, nor a socially cohesive one like Japan or South Korea. As more data emerges, democratic debate has already begun on the merits and detriments of current

quarantine policies, versus alternative methods to minimize viral mortality without rendering large swaths of the population unemployed and queuing at food banks.

2. Regardless of when we lift social restrictions, the economic pain will linger. We cannot force companies to rehire all former employees, or force consumers to spend as they did pre-COVID. Unemployment will remain elevated, consumer and corporate spend will decline, leading to lower revenues and profits for nearly all businesses. We live in an interconnected global economy with feedback loops. For example, even seeming invincible companies like Alphabet Google is not immune[1]. With that said, businesses with essential products to keep society running smoothly (even during a quarantine), strong balance sheets, access to liquidity are more likely to survive, perhaps even thrive at a later date as their weaker competitors disappear. We do not know how long the resulting economic downturn will persist. It is for such rainy days that we have always preferred to invest in businesses with solid balance sheets, ample liquidity, reliable revenue streams, and stress test cash flow assumptions.

3. Circumstances may seem bleak today, but it will return to "normal" one day. The initial shock of vast change is psychologically jarring, but humans are highly adaptable creatures. Our behaviors will adjust. With time, what seems foreign today will become normal, and even psychological scars will heal. All history is written proof of human resilience.

With these views in mind, we have invested in, and continue to seek, companies that (1) will weather this storm and (2) are bargains that will provide 3x or greater upside as rationality returns. As we are diligently working to optimize the portfolio, this quarter's letter will be brief. We will provide a more detailed update on our portfolio holdings and new purchases in our next letter.

In closing, we would like to offer a piece of advice on staying healthy. Stop reading every coronavirus headline and tweet. Instead, watch comedy and have some laughs. The former will only create stress which weakens the immune system, while the latter has the exact opposite beneficial effect.

This letter serves as a general medium through which we communicate with our investors. For any account specific questions, or anything else that is on your mind that you would like to discuss, please do not hesitate to contact us directly. Thank you for your continued trust.

Yours very truly,

Vivian Y. Chen, CFA
Portfolio Manager
Marram Investment Management LLC

[1] *"Just like the 2008 financial crisis, the entire global economy is hurting, and Google and Alphabet are not immune to the effects of this global pandemic. We exist in an ecosystem of partnerships and interconnected businesses, many of whom are feeling significant pain…"* April 15, 2020 CEO Memo to Employees https://www.wsj.com/articles/google-parent-alphabet-to-pull-back-on-hiring-11587051932?mod=searchresults&page=1&pos=1&mod=article_inline

APPENDIX: HISTORICAL PERFORMANCE RETURNS (NET OF FEES)*

	2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**22.3%**	5.9%	3.2%	2.0%	3.4%	1.8%	-1.6%	-0.6%	3.4%	-0.8%	1.7%	1.6%	0.4%
S&P 500	**2.1%**	2.4%	3.4%	0.0%	3.0%	-1.1%	-1.7%	-2.0%	-5.4%	-7.0%	10.9%	-0.2%	1.0%
Portfolio Cash %		*7.5%*	*11.9%*	*13.5%*	*15.4%*	*13.5%*	*30.6%*	*23.1%*	*21.9%*	*12.2%*	*11.8%*	*10.5%*	*7.9%*

	2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**34.7%**	3.0%	6.0%	6.9%	3.0%	0.4%	1.3%	0.4%	0.4%	1.3%	4.4%	1.5%	2.0%
S&P 500	**16.0%**	4.5%	4.3%	3.3%	-0.6%	-6.0%	4.1%	1.4%	2.3%	2.6%	-1.8%	0.6%	0.9%
Portfolio Cash %		*9.7%*	*8.4%*	*11.2%*	*7.6%*	*10.6%*	*8.8%*	*16.4%*	*27.0%*	*22.7%*	*27.1%*	*25.3%*	*21.9%*

	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**27.3%**	5.2%	1.6%	4.2%	2.3%	2.6%	1.5%	3.4%	1.2%	1.1%	-0.6%	1.6%	0.2%
S&P 500	**32.4%**	5.2%	1.4%	3.8%	1.9%	2.3%	-1.3%	5.1%	-2.9%	3.1%	4.6%	3.0%	2.5%
Portfolio Cash %		*19.4%*	*17.6%*	*19.5%*	*17.4%*	*22.8%*	*16.8%*	*10.5%*	*6.8%*	*4.6%*	*4.9%*	*6.3%*	*9.0%*

	2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**13.3%**	-0.6%	3.1%	2.1%	2.7%	1.0%	-0.2%	1.5%	1.9%	-1.6%	1.3%	4.9%	-3.3%
S&P 500	**13.7%**	-3.5%	4.6%	0.8%	0.7%	2.3%	2.1%	-1.4%	4.0%	-1.4%	2.4%	2.7%	-0.3%
Portfolio Cash %		*7.9%*	*5.1%*	*9.4%*	*15.1%*	*15.1%*	*14.5%*	*20.0%*	*19.7%*	*18.4%*	*17.3%*	*11.1%*	*16.0%*

	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-9.1%**	2.7%	3.1%	-2.3%	1.3%	1.3%	-1.3%	-5.7%	-1.2%	-5.0%	1.8%	0.7%	-4.4%
S&P 500	**1.4%**	-3.0%	5.7%	-1.6%	1.0%	1.3%	-1.9%	2.1%	-6.0%	-2.5%	8.4%	0.3%	-1.6%
Portfolio Cash %		*16.2%*	*14.8%*	*14.9%*	*13.0%*	*14.8%*	*30.7%*	*31.1%*	*29.3%*	*31.1%*	*31.9%*	*30.4%*	*34.8%*

	2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**38.5%**	-7.2%	-2.6%	7.6%	9.7%	3.0%	-5.2%	0.7%	4.4%	3.3%	0.9%	8.8%	11.5%
S&P 500	**12.0%**	-5.0%	-0.1%	6.8%	0.4%	1.8%	0.3%	3.7%	0.1%	0.0%	-1.8%	3.7%	2.0%
Portfolio Cash %		*29.9%*	*22.8%*	*20.8%*	*20.0%*	*21.5%*	*23.0%*	*22.1%*	*21.6%*	*19.3%*	*20.8%*	*18.8%*	*20.6%*

	2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**22.1%**	3.6%	2.1%	-0.1%	-1.5%	1.6%	3.5%	1.1%	1.0%	1.1%	2.6%	6.0%	-0.7%
S&P 500	**21.8%**	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.1%
Portfolio Cash %		*21.2%*	*27.4%*	*30.3%*	*31.6%*	*34.7%*	*38.8%*	*39.1%*	*42.5%*	*45.6%*	*44.3%*	*42.3%*	*42.6%*

	2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-17.3%**	0.5%	-0.7%	-1.2%	-1.9%	-0.4%	-2.9%	3.8%	1.1%	-3.7%	-5.4%	0.1%	-7.6%
S&P 500	**-4.4%**	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.7%	3.3%	0.6%	-6.8%	2.0%	-9.0%
Portfolio Cash %		*48.5%*	*48.7%*	*48.5%*	*48.3%*	*49.0%*	*50.7%*	*48.7%*	*48.2%*	*50.1%*	*53.4%*	*49.7%*	*51.4%*

	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-1.7%**	4.7%	1.1%	-2.4%	1.8%	-8.5%	-0.8%	1.6%	-5.5%	2.4%	1.2%	0.7%	2.6%
S&P 500	**31.5%**	8.0%	3.2%	1.9%	4.0%	-6.4%	7.0%	1.4%	-1.6%	1.9%	2.2%	3.6%	3.0%
Portfolio Cash %		*49.2%*	*49.4%*	*49.7%*	*48.8%*	*51.1%*	*50.5%*	*42.8%*	*43.5%*	*42.5%*	*43.4%*	*38.6%*	*37.0%*

	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-34.9%**	-3.1%	-1.8%	-31.6%									
S&P 500	**-19.6%**	0.0%	-8.2%	-12.4%									
Portfolio Cash %		*35.9%*	*38.4%*	*8.9%*									

* Unaudited, net return figure calculation assumes 2% per annum management fee, pro-rated and deducted monthly from performance of the portfolio manager's separate account which does not pay management or performance fees. This separate account most accurately reflects the long-term investment strategy of Marram Investment Management. Remaining separate accounts were purposefully omitted as they may deviate from the strategy due to fee structure, custodial & trading expenses, fund transfer & order timing, margin & trading capabilities, tax considerations, and other account restrictions. Returns for each separate account may differ. Please refer to your account statements for actual net return figure.

Returns presented for S&P 500 include dividend reinvestment. While the S&P 500 is a well-known and widely recognized index, the index has not been selected to represent an appropriate benchmark for Marram's investment strategy whose holdings, performance and volatility may differ significantly from the securities that comprise the index. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).

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