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October 16, 2020

Dear Investors,

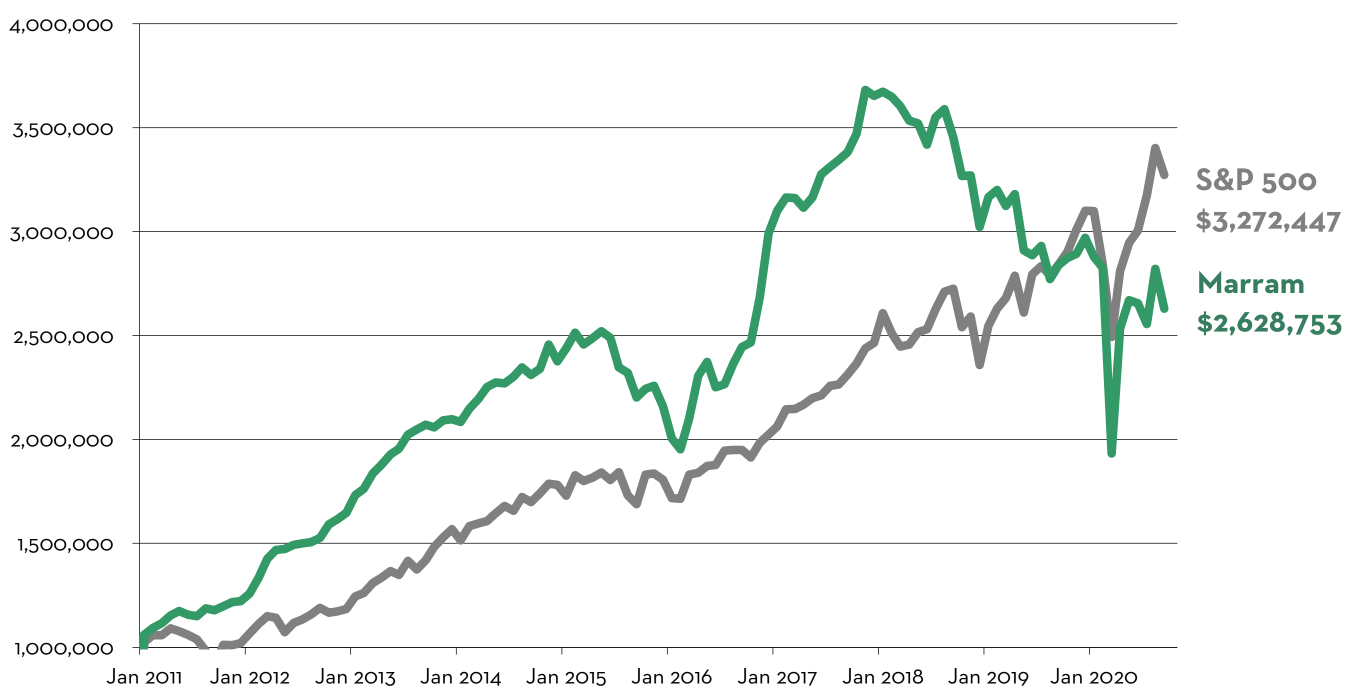
The Portfolio* returned -11.5% (net) year-to-date 2020 (through 9/30/20).

During this same period, the S&P 500 returned +5.6%.

Since inception, Marram has generated +162.9% cumulative return and +10.4% annualized return, net of fees, versus +227.2% and +12.9% 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 9/30/2020)*



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.

- **Energy Infrastructure / Master Limited Partnerships (MLPs): 40% 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 10% NOI and 29% 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 ~14% per annum.

- **Large-Cap Financials: 32% NAV**

  Financial infrastructure companies whose services are essential to the smooth function of modern society. In recent months, investors (incorrectly) fearing a repeat of the Great Financial Crisis ("GFC") of 2008-2009 fled the sector, driving prices down precipitously. We took the opportunity to increase our allocation. Strong capital ratios and high-quality loan portfolios mean we will not witness a repeat of the GFC. Annual normalized earnings of large banks will remain robust at ~11-12+% ROE even with low or negative interest rates, with additional uplift possible through adoption of technology and automation (lower personnel and real estate occupancy costs). Because we paid bargain prices averaging ~67% of book value, we expect this basket will return ~16-18%+ annualized for many years into the future. See our 2020 2nd Quarter Letter (The Case For Large Banks) for a detailed discussion of our large bank investment thesis.

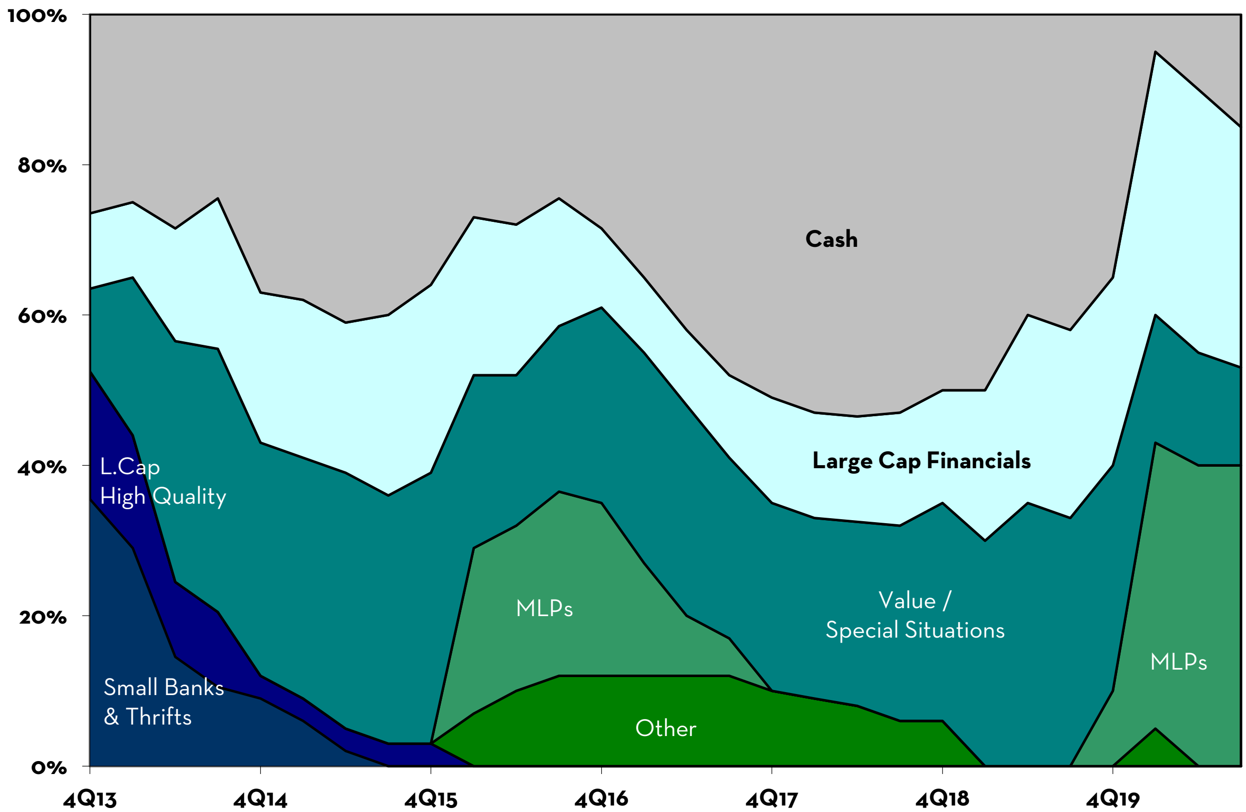
- **Value / Special Situations: 13% NAV**

  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.

- **Cash & Cash Equivalents: 15% NAV**

  This category will fluctuate depending on attractive investment opportunities available in the marketplace. The weighted average dividend yield of our portfolio is ~6.5%, which will regularly replenish our cash balance each quarter.

Historical Target Portfolio Allocation %:



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

The Portfolio* returned -1.0% (net) and -11.5% (net) during the 3rd Quarter and year-to-date 2020, respectively.

Earlier this year, as fear and panic dominated the marketplace, volatile price swings created incredible bargain opportunities. We aggressively deployed our cash hoard, filling our portfolio with durable high-quality businesses trading at discounted prices. Having diligently planted these seeds, we are now patiently monitoring our crop of investments. Through public filings, earnings, and other research, we observe the majority of our investments profitably navigating current circumstances. Below are brief updates on each of our major investment categories.

Large-Cap Banks. All our large banks have set aside massive provisions for potential loan losses that have yet to materialize. In recent weeks, all our banks publicly disclosed that loan portfolios have performed better than originally anticipated. In the event that total loan losses are lower than total provisions, then provision reversals will boost future profits. Our banks continue to actively lower operating costs which will also boost long-term profits. We continue to expect our basket of bank investments to return ~16-18% annualized on our cost basis of ~67% of book value.

Master Limited Partnerships. Energy infrastructure assets continue to operate profitably, generating ample cash flows. Much of this cash flow is returned to shareholders via quarterly cash dividends. Our MLPs remain grossly undervalued, on average, trading at <3.5x distributable cash flow while paying ~14% cash distributions annually. We continue to expect this basket will return 3-4x or more our original cost basis via cash distributions and price appreciation in the years ahead.

RICK. Nearly all of RICK's restaurants and clubs are now open and operating, with many locations generating record sales volumes. RICK is once again generating excess cash flow for either share buybacks, acquisitions, or organic buildout. COVID has not altered RICK's long-term ability to grow free cash flow per share. We had purchased more shares at rock-bottom prices in March. Now that the share price has recovered, nearly tripling from those lows, we have been actively trimming RICK to keep it <10% of portfolio NAV.

AINC. Although no longer a large position in our portfolio (currently ~2% of NAV) due to price decline, AINC was once a large position, and therefore deserves an update. Pre-COVID, AINC's was steadily growing free cash flow per share. The onset of COVID has decimated worldwide travel and hotel demand. As a provider of services to the hotel industry, AINC's operating fundamentals and share price experienced a severe setback. However, we have not sold our AINC shares. In fact, we have been actively purchasing more ~$5/share. At this price, the risk-reward is uniquely attractive. AINC is essentially an asymmetric call option, without expiration date, on the recovery of the travel and hotel industry. Once an effective therapeutic/vaccine for COVID is widely available, hotel demand will rebound quickly as people and groups make up for lost trips, gather to celebrate postponed events (conferences, weddings, reunions, etc.), and corporations allocate office rent savings toward travel and teambuilding budgets to gather employees now working remotely.

Subsequent to the 3rd Quarter. Two of our portfolio investments, totaling ~10% NAV, announced merger transactions. CIT Group (CIT) will be acquired by First Citizens Bancshares (FCNCA) in an all-stock transaction, and its price rose +50%. FrontYard Residential (RESI) will be acquired by Pretium (a real estate entity backed by private equity firm Ares Management Corporation) for $13.50 per share in cash, and its price rose +35%. These mergers have contributed nicely to October performance. More importantly, they signify the hidden, and yet-to-be realized, value potential of the investments we hold in our portfolio.

We have constructed a fortress portfolio that allows us to sleep soundly at night as the economic storm rages outside. The majority, ~72% of our portfolio is invested in durable businesses essential to human civilization, such as energy infrastructure and large banks. 56% of our portfolio is composed of investment grade-rated credits. These businesses will withstand the current pandemic's financial shocks and emerge with their long-term profits intact. We paid such low prices for these high-quality investments, that the dividend yield of our portfolio is now ~6.5% per year. They will produce handsome returns over time, as they continue to generate profits to reinvest and/or return to shareholders. **Having invested our cash hoard into durable high-quality investments at bargain valuations, we have positioned our portfolio to not only survive these tumultuous times, but to emerge profitably on the other side.**

Annual Investor Catch-Up

We understand the importance of trust, transparency, and peace of mind as it relates to how your capital is invested. As a tumultuous 2020 comes to a close, we would welcome the opportunity to speak with each of you. If you would like to schedule a time, please use the button below to select a convenient time via scheduling app Calendly.

Schedule Annual Catch-Up

We look forward to hearing from everyone.

Yours very truly,

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

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	**-11.5%**	-3.1%	-1.8%	-31.6%	31.2%	5.3%	-0.5%	-3.8%	10.4%	-6.8%			
S&P 500	**5.6%**	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%			
Portfolio Cash %		*35.9%*	*38.4%*	*8.9%*	*4.3%*	*6.4%*	*8.4%*	*7.9%*	*12.8%*	*15.0%*			

** 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).

Historical performance is not indicative of future results. An investment is speculative and involves a high degree of risk and possible loss of principal capital. All information presented herein is for informational purposes only. No investor or prospective investor should assume that any such discussion serves as the receipt of personalized advice from Marram. Investors are urged to consult a professional advisor regarding the possible economic, tax, legal or other consequences of entering into any investments or transactions described herein.

A list of all recommendations made by Marram within the immediately preceding period of not less than one year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Specific companies or securities shown are meant to demonstrate Marram's investment style and the types of companies, industries, and instruments in which we invest, and are not selected based on past performance. The analyses and conclusions include certain statements, assumptions, estimates and projections that reflect various assumptions by Marram concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies, and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections, or with respect to any other materials herein.