Email: vivian@marramllc.com
Telephone: (503) 575-9022

October 15, 2021

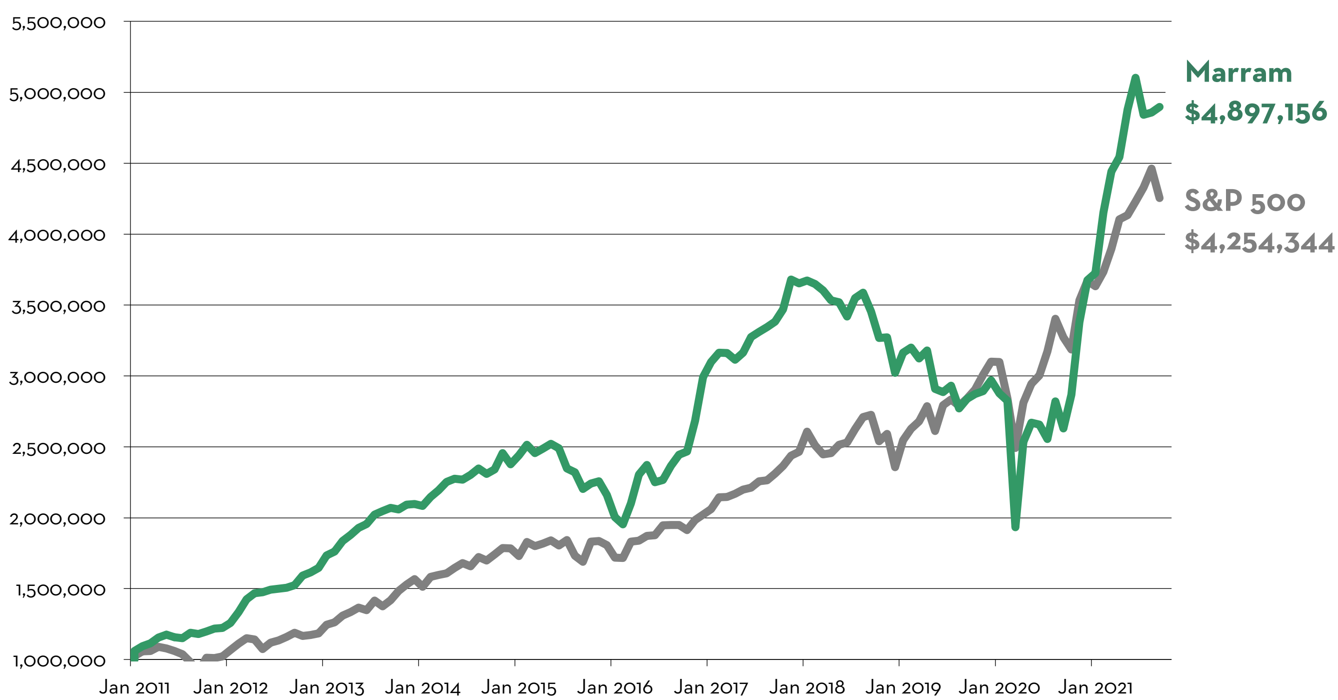
Dear Investors,

The Portfolio* returned +33.3% (net) year-to-date through 9/30/21. During this same period, the S&P 500 returned +15.9%.

Since inception, Marram has generated +389.7% cumulative return and +15.9% annualized return, net of fees, versus +325.4% and +14.4% 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 9/30/2021)*



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.

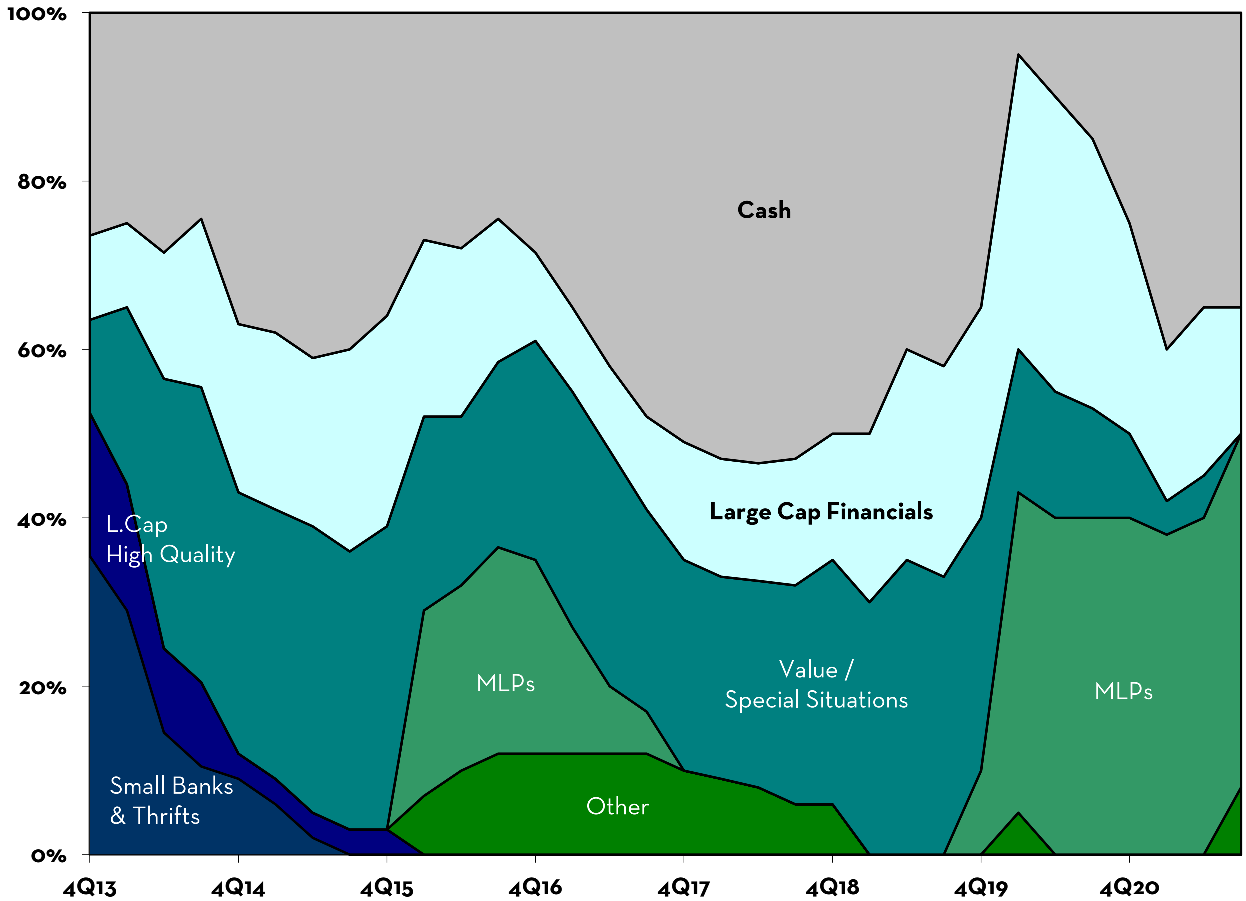
- **Energy Infrastructure / Master Limited Partnerships (MLPs): 42% NAV**
  Energy infrastructure companies with assets indispensable to the smooth function of modern society. Recent headlines on global energy shortages are stark reminders of how fossil fuels remain critical to our modern society. Commodity price volatility, shareholder turnover, forced selling, and uncertainty related to the long-term demand of fossil fuels drove prices to extremely attractive levels. Our diversified basket of MLPs currently trades, on average, at 8% NOI and 13% Cash Flow Yield, paying dividends averaging 7% per year, and remain attractively priced with significant future upside potential. See our 2019 4th Quarter and 2021 2nd Quarter Letters for details on our MLP investment thesis.

- **Large-Cap Financials: 15% NAV**
  Financial infrastructure companies whose services are essential to the smooth function of modern society. Last year, 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. Our thesis that strong capital ratios and high-quality loan portfolios would prevent a repeat of the GFC has since proven correct, and our banks have reported low loan losses, released provisions, and produced higher earnings in recent months. 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 ~74% of book value, we expect this basket will return ~14-16%+ 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.

- **Other: 8% NAV**
  This category consists of attractive investment opportunities that do not belong in any of the above categories. The share price performance of securities in this category are often correlated and 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 those 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: 35% NAV**
  This category will fluctuate depending on attractive investment opportunities available in the marketplace. Our current investments are generating so much ample cash, that we are collecting ~3% cash dividends year, which will add to our cash balance over time.

Historical Target Portfolio Allocation %:



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

The Portfolio* has returned +33.3% (net) year-to-date in 2021.

Our portfolio is benefitting from the recent onset of inflationary conditions and projections of higher long-term interest rates because we have always been careful to stress test existing and potential investments for these factors during our diligence process.

- Our large banks will make more money from (1) higher loan demand as the working capital needs of companies increase with inflation and (2) charging higher interest rates on new loans.
- Our MLPs will make more money as resilient global demand and rising prices for fossil fuels push higher volumes through energy infrastructure assets. Pipelines, storage tanks, and processing facilities require large upfront fixed costs, but once built, do not incur much variable costs (like labor or supplies) to operate.

  In the years ahead, our MLPs will participate in the renewable energy transition via the transportation and storage of carbon & other renewable fuels. Their existing asset footprint –

connecting rural, industrial, and urban centers – will give them powerful cost advantages vs. new entrants. Our MLPs remain undervalued as providers of critical fossil fuel infrastructure with embedded future option value tied to the renewable energy transition.

Planting Seeds For Future Performance

Currently, ~60% of our portfolio is invested in attractively priced “stay rich” businesses (e.g., large-cap banks and energy infrastructure MLPs). These stable and mature businesses mint cash profits in clockwork fashion, year after year after year. Because they are mature, they do not require incremental capital to reinvest for future growth, and simply return cash profits back to shareholders, via dividends and share repurchases. This helps shareholders like us “stay rich.”

To further strengthen the future performance potential of our portfolio, we have been diligently searching for new “get rich” investments at attractive prices. These are businesses actively growing (or attempting to grow) future revenues and profits, requiring active reinvestment of capital back into the business to fund new initiatives, thus leaving little/no capital available for return back to existing shareholders. If/when growth efforts are successful, shareholders are rewarded with ample future profits and high valuations.

The potential reward of “get rich” investments are greater, but so are the risks given the inherent uncertainty of future outcomes (when compared with “stay rich” investments returning cash profits back to shareholders). Correctly identifying attractive “get rich” investments is no easy task and requires nuanced judgement of risk and reward.

To increase our likelihood of success, we are leveraging our extensive knowledge of the banking and energy sectors and concentrating our “get rich” search efforts on two adjacent sectors: payment/financial technology and renewable energy. Many companies in these sectors are experiencing explosive growth of revenue and profits. Unfortunately, they also trade at frothy valuations, exhibiting classic bubble characteristics. When valuations return to more reasonable levels (and they will), the diligent research we conduct today will allow us to capitalize upon any opportunities that emerge.

By concentrating our search efforts on sectors adjacent to our existing investments, we can:

- Better judge nuanced risk and reward,
- Monitor threats from emerging competition, and
- Uncover new investments that will serve as natural diversifiers to our existing portfolio.

If you encounter any interesting “get rich” businesses operating in the payment/financial technology and renewable energy sectors, please share them with us!

For Taxable Investors

For investors with taxable accounts, we expect substantial realized capital gains this year. We recommend that you review your tax situation and, if necessary, make additional estimated tax payments. Let us know if you have any questions or need help retrieving realized gain information from Interactive Brokers.

We look forward to continuing our capital compounding adventures in the years ahead. As always, thank you for your trust.

Yours very truly,

Vivian Y. Chen, CFA
Portfolio Manager
Marram Investment Management

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%

	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%

	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%

	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%

	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%

	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%

	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%

	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%

	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%

	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**23.7%**	-3.1%	-1.8%	-31.6%	31.2%	5.3%	-0.5%	-3.8%	10.4%	-6.8%	9.1%	17.7%	8.8%
S&P 500	**18.4%**	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%	-2.7%	10.9%	3.8%

	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**33.3%**	1.4%	11.4%	7.1%	2.3%	7.3%	4.6%	-5.1%	0.3%	0.8%			
S&P 500	**15.9%**	-1.0%	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	-4.7%			

** 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.