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January 21, 2022

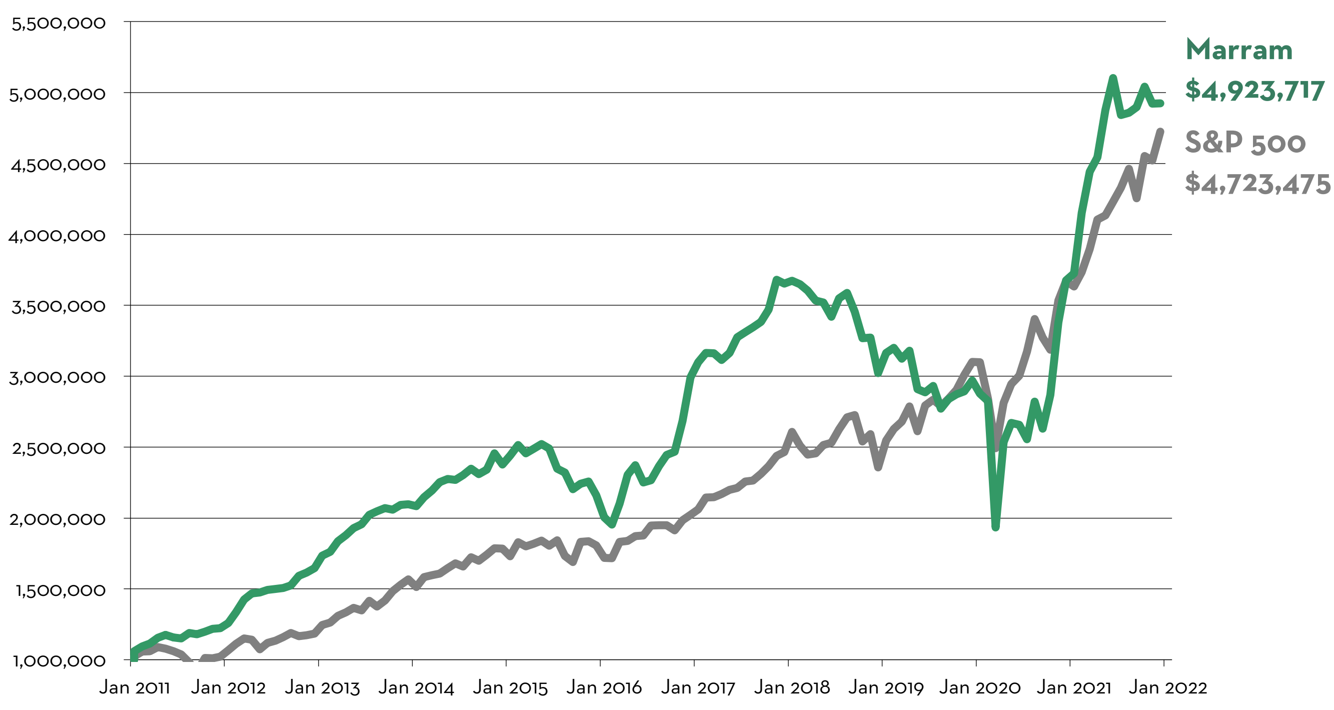
Dear Investors,

The Portfolio* returned +34.0% (net) in 2021. During this same period, the S&P 500 returned +28.7%.

Since inception, Marram has generated +392.4% cumulative return and +15.6% annualized return, net of fees, versus +372.4% and +15.2% 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 12/31/2021)*



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): 41% 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. We took advantage in early 2020 of commodity price volatility, shareholder turnover, forced selling, and uncertainty related to the long-term demand of fossil fuels which 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: 16% NAV**

  Financial infrastructure companies whose services are essential to the smooth function of modern society. In 2020, 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 future high interest rates, and adoption of technology & 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.

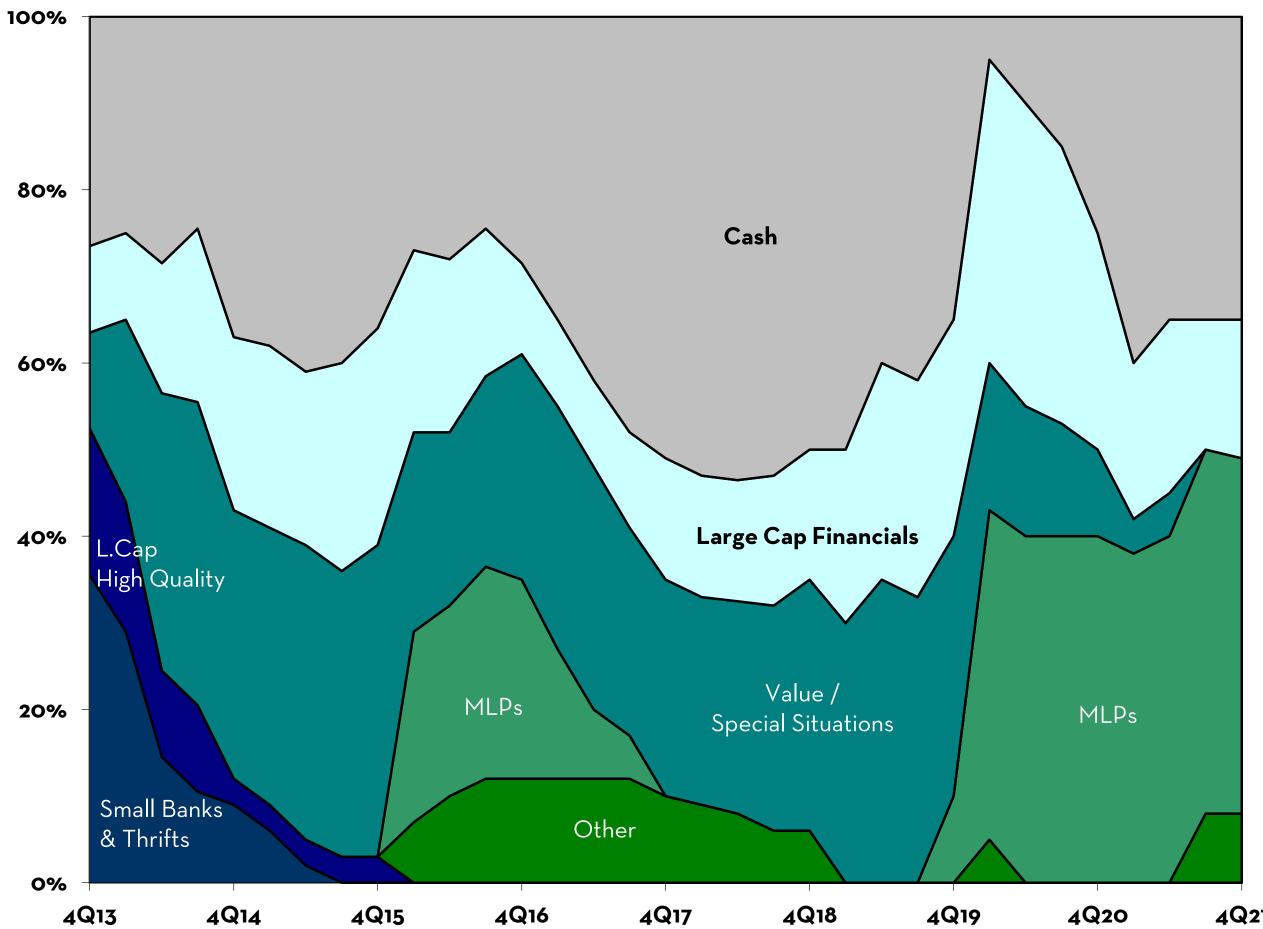
- **Other: 8% NAV**

  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

Our Portfolio* achieved another great year, returning +34.0% (net) in 2021.

- Energy Infrastructure / MLPs accounted for 56% of our total $ P&L this year
- Large Banks accounted for 22%
- Other investments (such as RICK and AINC) accounted for 22%

We remain excited about the future return potential of our portfolio in the years ahead. Our MLPs and Large Banks are benefitting from favorable inflationary economic conditions and projections of higher long-term interest rates, respectively – cash profits are growing while valuations remain undemanding. We are also excited for new opportunities beginning to emerge (see below, Payments and Financial Technology).

2021’s Biggest Winner: Summit Midstream Partners

Our most profitable single investment in 2021 was an energy MLP called Summit Midstream Partners, which owns a geographically diverse network of crude oil and natural gas gathering & processing, and transportation pipelines across the U.S.

In August 2020, when we initiated our investment in Summit, the prevalent market sentiment believed the world no longer needed fossil fuels. Summit was a tiny and underfollowed company in an already unloved sector. The price of Summit’s equity and preferred stock traded at valuations implying bankruptcy was a certainty, which was far from the reality of the situation.

Anyone who cared to dig further would have noticed that Summit was generating ~$150mm in annual cash flow after maintenance capital expenditures (versus its meager ~$100mm equity market capitalization). The new CEO was shrewdly negotiating with creditors and repurchasing its own debt at steep discounts. Given our view that fossil fuels were going to be needed for another 20-50 years, we saw an attractive asymmetric return opportunity, and purchased Summit’s preferred stock at ~15 cents on the dollar, making it a ~3% NAV position.

Fast forward to today, with global energy shortages everywhere, and the price of crude oil & natural gas spiking, Summit’s business is rebounding quickly: management expects more well connections to its gathering & processing systems in the 1st quarter of 2022 alone, than during all of 2021! Summit continues to aggressively repay debt with cash flow, and the price of its preferred stock, now trading at ~90 cents on the dollar, reflects brighter future prospects.

In less than 2 years, this investment returned ~6x our original capital outlay. Summit is merely one illustration of the powerful effect of deep research applied with conviction during periods of market distress. This same theme has appeared often in our portfolio over the past decade – via small banks at our inception, MLPs in 2016, large banks, and MLPs again in 2020. The majority of our historical returns can be attributed to our rational conviction and deployment of capital during times of fearful uncertainty, supported by deep research.

What’s Next: Payments & Financial Technology

Over the past year, we have been actively building upon our deep knowledge of the banking sector by expanding our expertise into the adjacent sectors of Payments and Financial Technology.

Over the next decade, how global consumers and businesses spend money, move money, track, process, and settle transactions will change in profound ways through much need infrastructure updates and adoption of new technologies (such as real-time and account to account payments, cheaper and more secure payment rails, digitalization of currencies, new applications for blockchain technologies, financial software upgrades, etc.).

The businesses in these sectors are experiencing explosive growth, and have historically traded at frothy valuations, often exhibiting classic bubble characteristics. But this is changing as we write.

Currently, ~39% of names in the NASDAQ are trading at less than 50% of their highs[1]. Many recent IPOs and SPACs[2] have experienced even steeper price declines.

We are actively monitoring a large number of potential investments. If prices decline further and reach attractive levels, the Payments and Financial Technology research we have already conducted in advance, will allow us to capitalize by deploying cash with conviction, just as we have done many times before.

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

[1] Wall Street Journal "Giant Stock Swings Kick Off 2022" January 17, 2022; https://www.wsj.com/articles/giant-stock-swings-kick-off-2022-11642351304?mod=hp_lead_pos3
[2] Wall Street Journal "The SPAC Ship Is Sinking" January 21, 2022; https://www.wsj.com/articles/the-spac-ship-is-sinking-investors-want-their-money-back-11642761012

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	**34.0%**	1.4%	11.4%	7.1%	2.3%	7.3%	4.6%	-5.1%	0.3%	0.8%	3.0%	-2.4%	0.0%
S&P 500	**28.7%**	-1.0%	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	-4.7%	7.0%	-0.7%	4.5%

** 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.