

July 22, 2022

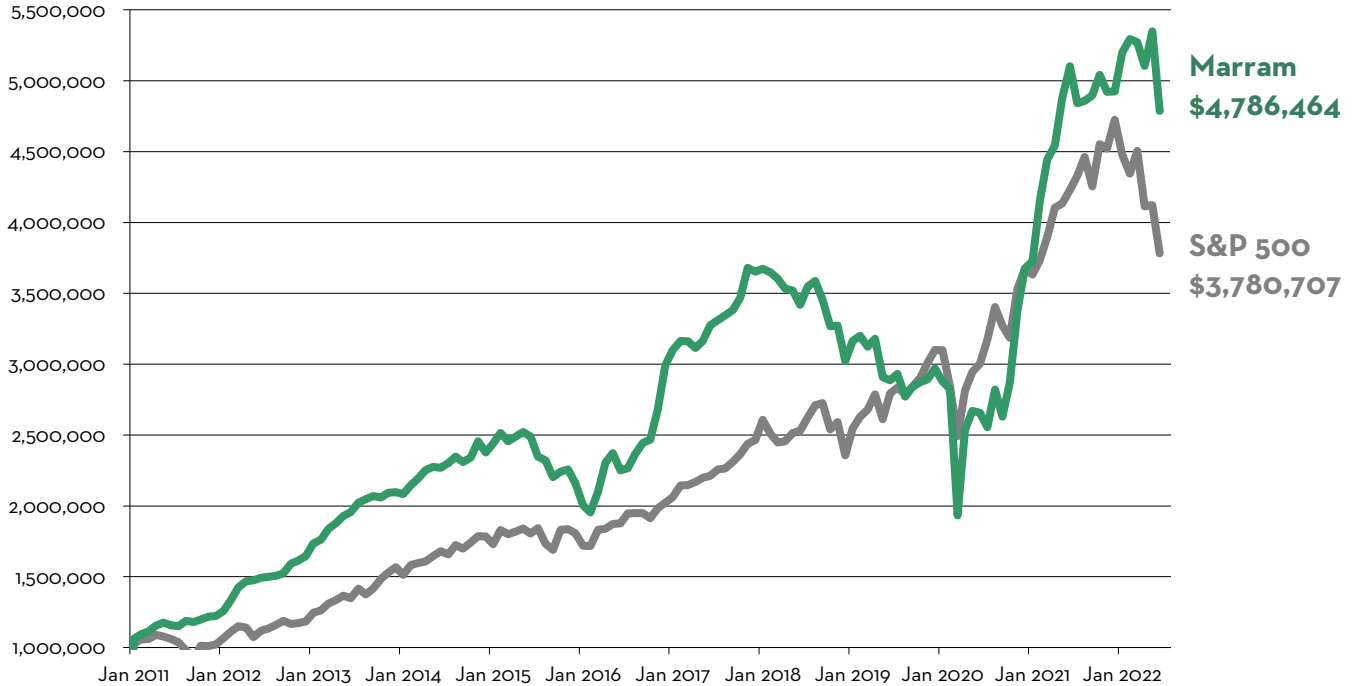
Dear Investors,

The Portfolio* returned -2.8% (net) year-to-date through 6/30/2022. During this same period, the S&P 500 returned -20.0%.

Since inception, Marram has generated +378.7% cumulative return and +14.6% annualized return, net of fees, versus +278.1% and +12.3% 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 6/30/2022)*



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:	<ul style="list-style-type: none">• To compound (grow) capital over time
PHILOSOPHY:	<ul style="list-style-type: none">• Patient Opportunism
STRATEGY:	<ul style="list-style-type: none">• Buy cheap assets (when available)• Hold cash when there are no cheap assets• Hedge the portfolio when appropriate• Think opportunistically and creatively
IMPLEMENTATION METHOD:	<ul style="list-style-type: none">• Utilize any security or asset that offers superior risk reward, with a preference for liquidity
RESULT:	<ul style="list-style-type: none">• 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. 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 14% Cash Flow Yield, paying dividends averaging 7.3% 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. 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. Annual normalized earnings of large banks remain robust at ~11-12+% ROE even with low interest rates, with additional profit 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 less than 75% 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.

- **Reinvestment Growth (Payments/Fintech): 14% NAV**

This category consists of attractive investments in businesses (mainly fast-growing payments & fintechs) with favorable revenue tail winds, operating in areas with large and untapped total addressable markets, generating cash profits and actively reinvesting profits back into the business at high incremental margins, while self-funding future growth with little/no equity dilution. We purchased these investments at attractive prices that should generate at least 3x return in 5 years based on reasonable growth & margin assumptions.

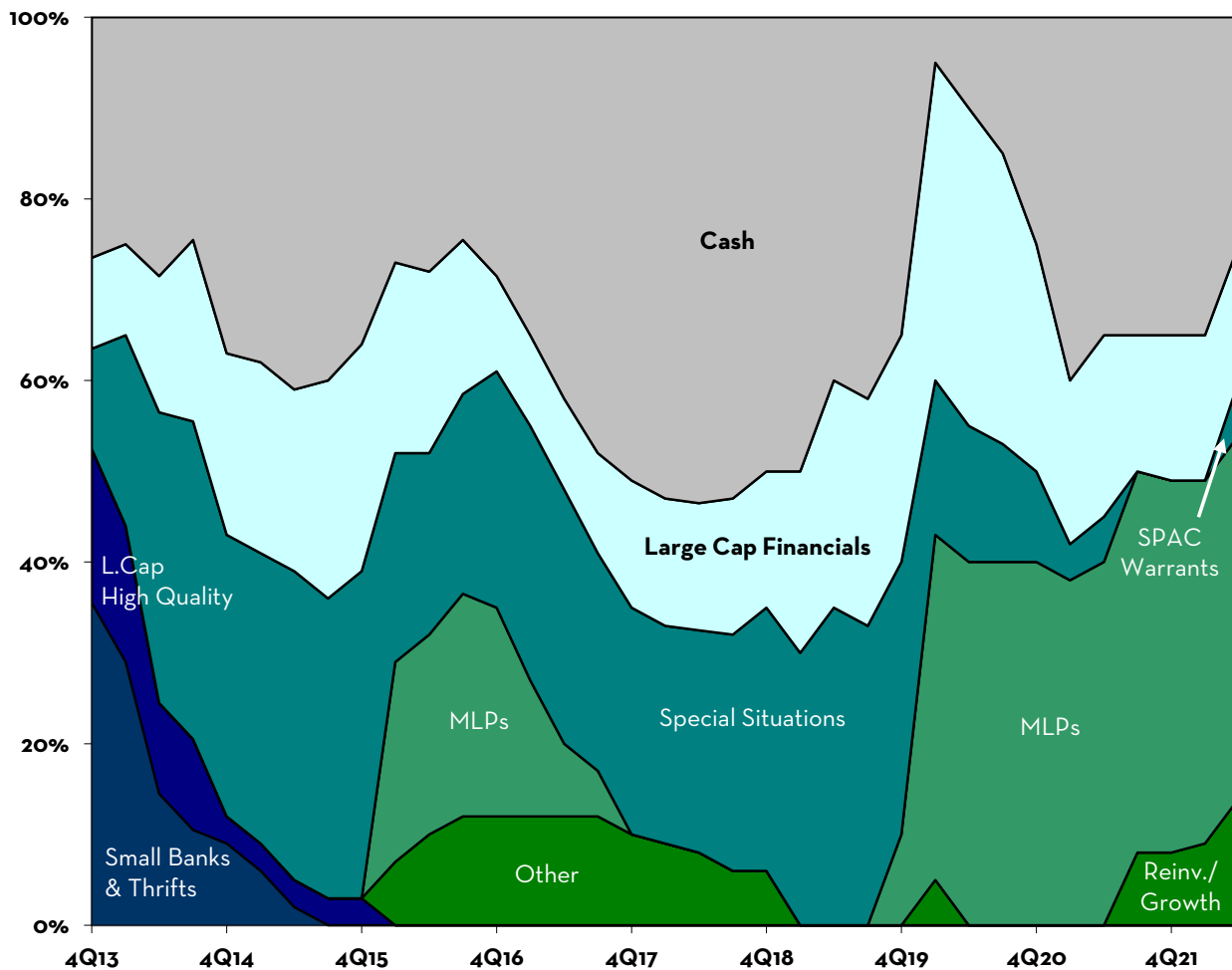
- **SPAC Warrants: 6% NAV**

More details to come in our next letter.

- **Cash & Cash Equivalents: 25% NAV**

This category will fluctuate depending on attractive investment opportunities available in the marketplace. We are collecting ~3% NAV in cash dividends each year on our current investments, which will increase our cash balance over time.

Historical Target Portfolio Allocation %:



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

Our Portfolio* returned -9.2% (net) during the 2nd Quarter of 2022, bringing our return year-to-date in 2022 to -2.8%. During these same periods, the S&P declined -16.1% and -20.0%, respectively.

During the 2nd quarter of 2022, equity markets continued to decline due to various macroeconomic uncertainties: widespread price inflation, higher interest rates, supply chain woes, recession fears, etc. For opportunistic investors like Marram, uncertainty is the harbinger of opportunity, creating an ideal investment environment.

Uncertain Times. Certain Opportunity.

We are extremely excited about the future return prospects of our portfolio. Our existing investments (MLPs and Large Banks) will continue to benefit from today's inflationary environment and projections of higher long-term interest rates. At the same time, the recent market volatility is

providing us with opportunities to deploy capital into out-of-favor sectors, such as growth-oriented fintech/payment businesses and SPAC warrants, at attractive prices.

These new investments will diversify our existing portfolio and provide uncorrelated sources of future upside returns. Because we are busy deploying capital, this quarter's letter will be brief. We will provide more details on our new investments in next quarter's letter.

To reiterate, we are extremely excited about the future return prospects of our portfolio. Our existing investments remain attractively priced, and we are finding compelling opportunities to deploy capital. The current environment is a great time for investors with excess cash to add to your Marram account.

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

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	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%
	2022 YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	-2.8%	5.6%	1.8%	-0.4%	-3.1%	4.8%	-10.5%						
S&P 500	-20.0%	-5.2%	-3.0%	3.7%	-8.7%	0.2%	-8.3%						

* 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.