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October 18, 2022

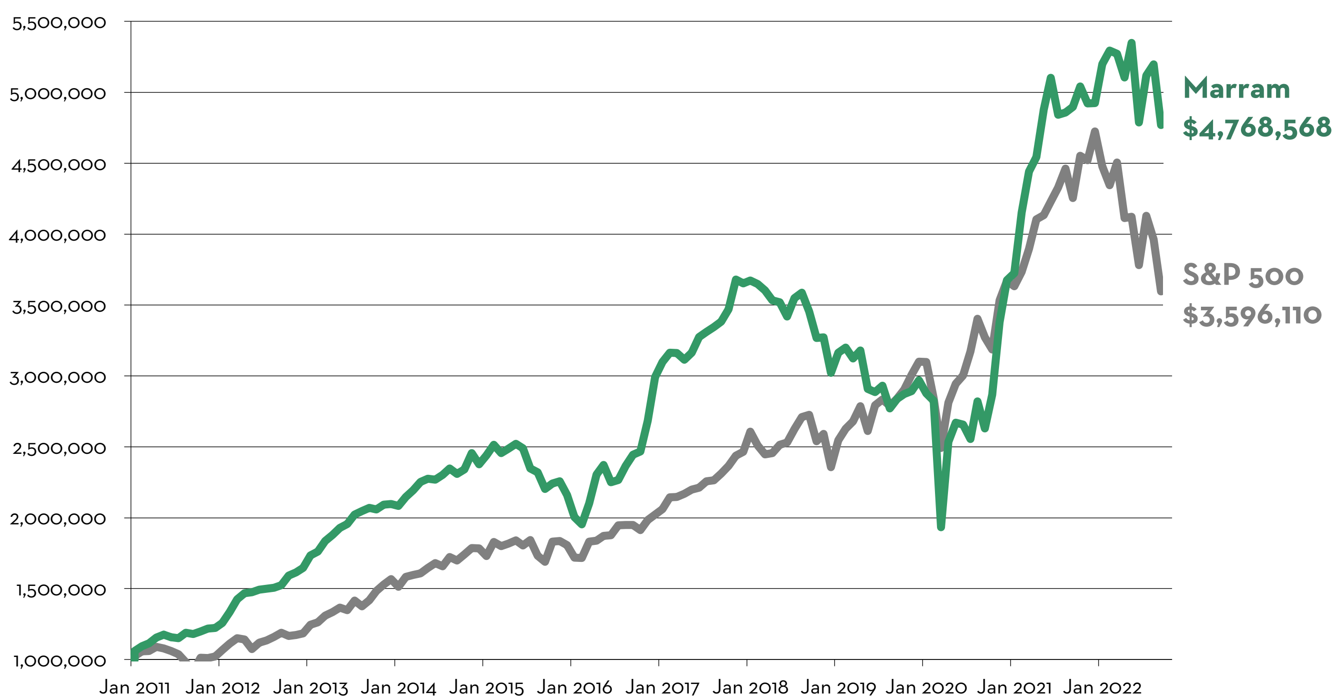
Dear Investors,

The Portfolio* returned -3.2% (net) year-to-date through 9/30/2022. During this same period, the S&P 500 returned -23.9%.

Since inception, Marram has generated +376.9% cumulative return and +14.2% annualized return, net of fees, versus +259.6% and +11.5% 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 9/30/2022)*



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:	• 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. 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, with more upside as interest rates move higher, and through the 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 details on our large bank investment thesis.

- **Reinvestment Growth (Payments/Fintech): 18% 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.

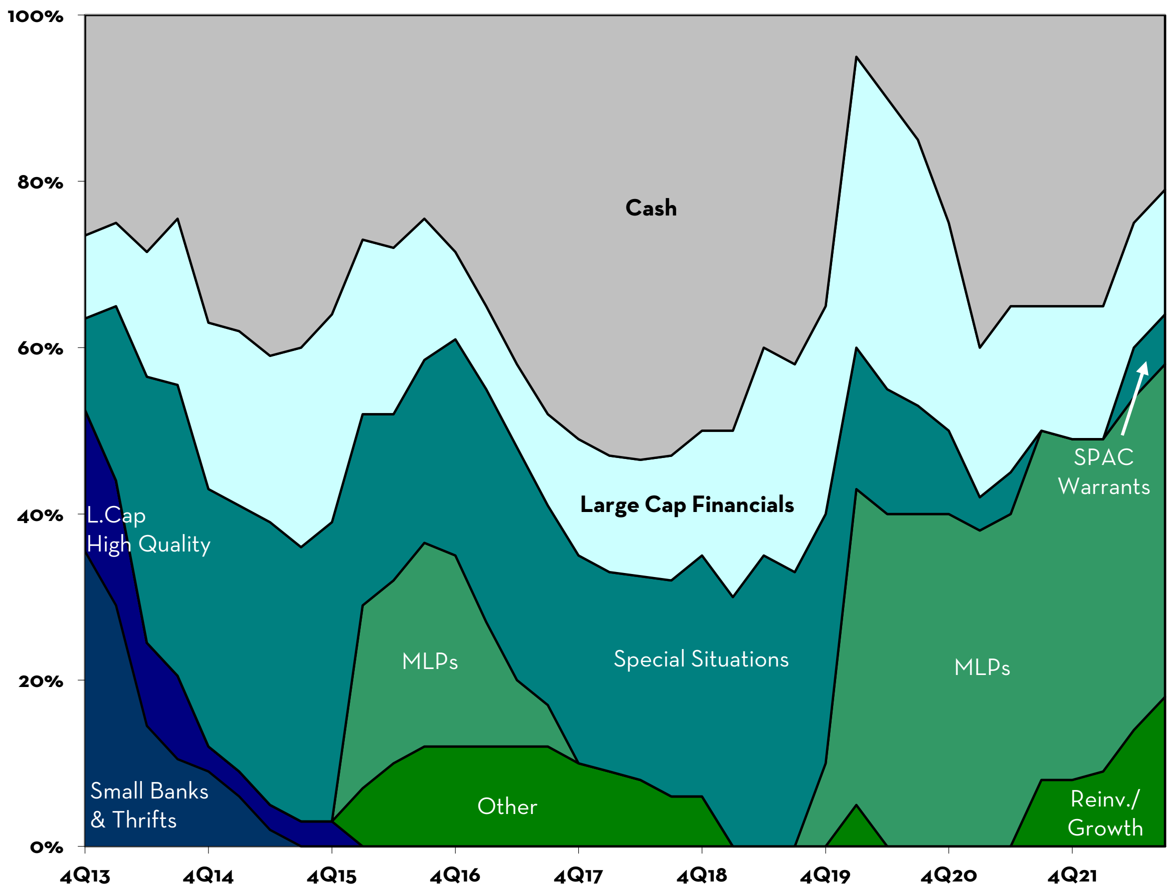
- **SPAC Warrants: 5% NAV**

  Please see "The Case For SPAC Warrants" on Page 5.

- **Cash & Cash Equivalents: 22% 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

The Portfolio* returned -0.4% (net) during the 3rd Quarter of 2022, bringing our return year-to-date in 2022 to -3.2%. During these same periods, the S&P declined -4.9% and -23.9%, respectively.

Recent global macroeconomic uncertainties (surging price inflation, higher interest rates, supply chain woes, recession fears, geopolitical conflicts, etc.) have dragged down the performance of nearly all asset classes, offering investors few places to hide.

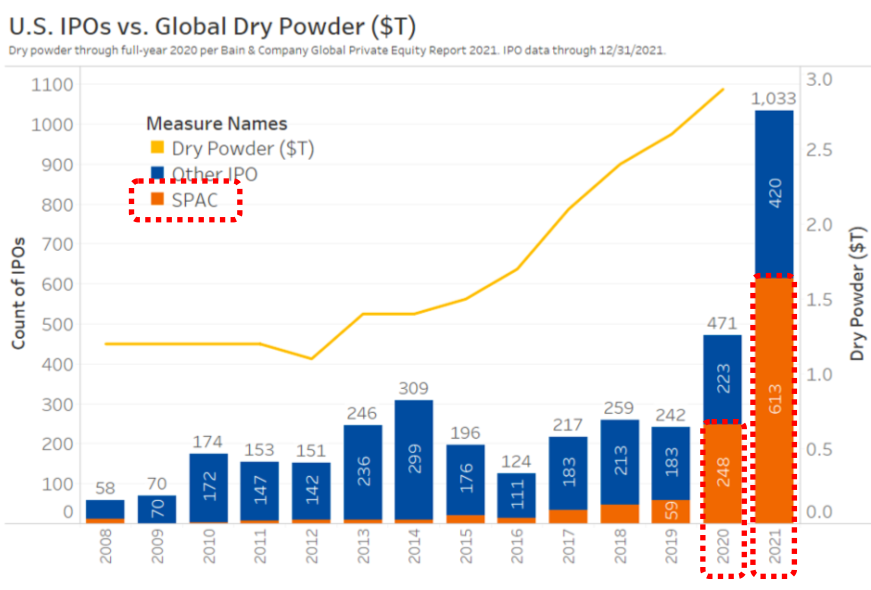
Our performance has held steady during this storm, thanks to well-timed investments in energy MLPs and a large cash balance. We view today's uncertain and volatile environment as a harbinger of opportunity. As other investors seek to exit investments, we are actively deploying cash into out-of-favor and attractively priced areas of opportunity, such as growth-oriented fintech/payment businesses and SPAC warrants.

These new investments will diversify our existing portfolio and provide uncorrelated sources of future upside returns. We are extremely excited about the future return prospects of our portfolio in the next few years. For investors with excess capital, now is an excellent time to consider adding to your account with Marram.

THE CASE FOR SPAC WARRANTS

A considerable opportunity to which we are allocating capital is SPAC Warrants. The collapse of a massive speculative bubble has resulted in forced-selling across hundreds of new companies that came public via SPACs. We are buying the public long-dated warrants of these companies. The warrants provide us with non-recourse leverage, which reduces total capital at risk while turbo-charging upside potential. We estimate this area of opportunity will return ~4-6x+ our capital investment in the next 3-5 years.

- Special Purpose Acquisition Corporations ("SPACs") are blank-check publicly traded investment vehicles organized by sponsors. Its primary task is to acquire a private business with the pool of investor funds held in trust, within 18-24 months of initial launch. Otherwise, it must liquidate and return funds to investors.
- They were marketed to:
    - Private & venture-backed companies as a way to go public in a faster, easier (less regulatory scrutiny), and cheaper (underwriting fees paid by SPAC investors, not the company) manner.
    - Retail investors as democratized access to invest in high growth venture-backed companies, previously only available to the privileged few.
- SPACs have been popular at various times in the past, but never to the degree of speculative frenzy witnessed in 2020-2021[1]. The bubble, which led to the formation of ~1,000 SPAC vehicles, in total raising hundreds of billions of dollars, finally popped in 2022[2].



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[1] A Record Pace for SPACs in 2021: https://www.nasdaq.com/articles/a-record-pace-for-spacs-in-2021

[2] https://www.wsj.com/articles/spac-activity-in-july-reached-the-lowest-levels-in-five-years-11660691758?cx_testId=3&cx_testVariant=cx_5&cx_artPos=2&mod=WTRN#cxrecs_s

Poor Incentives. Poor Outcomes.

- If a SPAC is able to consummate the purchase of a private company, the organizing SPAC sponsors usually receive "founders" shares and warrants for free valued at ~20% of the pro forma deal equity.
- If a SPAC is unable to consummate a deal in 18-24 months, it liquidates. In which case, the organizing SPAC sponsors receive nothing, and are out of pocket on certain organizing legal and administrative expenses.
- These lopsided incentives mean sponsors have very little skin in the game and are greatly incentivized to consummate a deal at all costs, regardless of the quality or valuation of the business acquired.
- As word of easy riches from lopsided incentives spread, and retail investors continued to willingly invest in SPACs, everyone (including athletes, pop stars, and politicians[3]) rushed to form SPACs. A game of Hungry Hungry Hippos (SPAC Edition) then ensued.

- Not surprisingly, this speculative frenzy powered by greed and poor incentives has not ended well. Based on analysis by the Wall Street Journal:

> "Dozens of startups that went public in a pandemic-fueled stock market frenzy are missing the projections they used to win over investors, many by substantial margins and just a few months after making those forecasts. Nearly half of all startups with less than $10 million of annual revenue that went public last year through a…SPAC, have failed or are expected to fail to meet the 2021 revenue or earnings targets they provided to investors…" [4]
>
> "…at least 25 companies that merged with [SPACs] between 2020 and 2021 have issued so-called going-concern warnings in recent months…which come when a company's auditor determines there is 'substantial doubt' about its ability to stay afloat for the next 12 months…amount to more than 10% of the 232 companies that listed through SPACs in that period…roughly double that for companies that listed through more-traditional initial public offerings." [5]

[3] https://www.wsj.com/articles/the-celebrities-from-serena-williams-to-a-rod-fueling-the-spac-boom-11615973578
[4] https://www.wsj.com/articles/spac-startups-made-lofty-promises-they-arent-working-out-11645785031?mod=article_inline
[5] https://www.wsj.com/articles/spacs-are-warning-they-may-go-bust-11653601111?mod=article_inline

The SPAC Bubble Rubble

"2022 will be the year to buy lightly-used camper vans and SPAC warrants."
- Anonymous Tweet Circa 2020

SPAC sponsors and management projected lofty forecasts as they marketed to potential investors. When actual results fell short of expectations and guidance was lowered, investors headed for the exits, leading to widespread price declines.

Below is a visual collage of the one-year price performance of a few high-profile SPACs after deal consummation. 80-90% price declines are the norm, not the exception. It's a bloodbath out there.

The SPAC bubble has burst, precipitating a great reversal in sentiment. In place of the exuberance of 2020-2021 (*"All SPACs are guaranteed to make money!"*), we now observe despair and psychological capitulation (*"No SPACs will ever consummate a deal! All SPAC deals are bad!"*).

Sponsors are unloading shares after lock-up expiration. Investors are abandoning the sector due to poor performance. Dedicated SPAC ETFs and funds are experiencing outflows and/or shutting down. All of this is contributing to forced-selling, which begets further price declines, and exacerbating the downward cycle.

There are very few natural buyers to absorb this magnitude of selling. Low public float and trading liquidity excludes the participation deep-pocketed institutional capital. Also, post-deal consummation, SPACs splinter into various business models across different industries, while the institutional world is organized into deep silos of industry expertise. The only natural buyers are limited to opportunistic generalist investors (like Marram) with flexible investment mandates to take advantage of the current dislocation.

Searching Through The Rubble

We are searching for overlooked and abandoned treasures, by methodically sifting through a vast pool of potential candidates. As of the beginning of October, there are:

- ~400 former SPACs with public long-dated warrants
- ~100 SPACs with deals announced and in progress toward closing
- ~500 SPACs searching for deals that may turn into post-deal SPACs over the next 6-18 months

Our goal is to assemble a diversified basket of 20 mispriced post-deal consummation SPAC warrants totaling ~5% NAV. To qualify for inclusion, candidates must satisfy some or all of the following criteria:

- Business models with long-term positive economics
- Near/generating positive net income or cash flow
- Sponsor earnout shares vest at/above warrant strike price
- Attractive upside returns at reasonable growth & margin assumptions, even with dilution from warrants, earnout shares, etc.
- Underlying warrant must have at least 3+ years until expiration
- High insider ownership or recent insider buying
- Most importantly, ample embedded leverage (either balance sheet or operating). This is the rocket fuel that will propel the common equity price higher, increasing the likelihood of warrants going into the money if/when business fundamentals or market sentiment improve

Not all companies that came public via SPACs are frauds or duds. There are legitimate businesses currently mispriced due to forced-selling, tainted by its SPAC association. Best of all, many of these companies have public long-dated warrants that will provide us with non-recourse leverage to reduce our total capital at risk while turbo-charging upside potential.

Why We Love Post-Deal SPAC Warrants

Nearly all post-deal consummation SPACs have public long-dated warrants. A warrant is a security that gives the holder the option, but not the obligation, to purchase a share of common equity at a specified price (strike price) for a limited period of time.

If the above description sounds awfully like a call option, that is because warrants are very similar to call options. The primary differences are that warrants (1) are issued directly by the company, and (2) generally provide for a long period of time before expiration. For SPAC Warrants, the expiration date is usually ~3-5 years from the date of deal consummation, providing ample time and opportunity for today's out of favor businesses to be rediscovered and regain popularity.[6]

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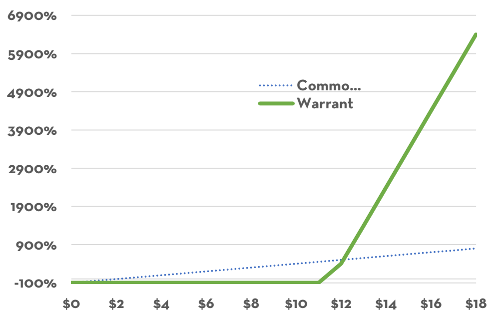
[6] If you would like more information on the merits of long-dated call options in a portfolio context, we recommend reading "You Can Be A Stock Market Genius" by legendary investor Joel Greenblatt. Chapter 6 covers "LEAPs, Warrants and Options."

Below we compare the downside loss and upside return profiles of owning one share of common equity for $1/share vs. one warrant for $0.10/share (which gives us the option, but not the obligation, to buy a share of common equity at $11.50 before the expiration date in July 2026).



Illustrative $ and % Return of Equity vs. Warrant

$ Equity	Common Equity			Warrant		
Trade Price	Cost	$ Profit	Return	Cost	$ Profit	Return
$0.00	$1.00	-$1.00	-100%	$0.10	-$0.10	-100%
$5.00	$1.00	$4.00	4x	$0.10	-$0.10	-100%
$10.00	$1.00	$9.00	9x	$0.10	-$0.10	-100%
$12.00	$1.00	$11.00	11x	$0.10	$0.40	4x
$14.00	$1.00	$13.00	13x	$0.10	$2.40	24x
$16.00	$1.00	$15.00	15x	$0.10	$4.40	44x
$18.00	$1.00	$17.00	17x	$0.10	$6.40	64x

As you can see in the graph above, the return profile for owning a share of equity is linear, while the return profile for owning a warrant is hyperbolic. The total capital at risk for the warrant is lower at only $0.10 vs. $1 for the common equity.

The warrant allows us to pay $0.10 of "interest" upfront to "borrow" $11.50 for ~3.75 years (equates to interest cost of ~0.23%/year). At the end of that time, we can either (a) exercise our right to buy the stock at $11.50 (i.e., "pay back the loan") or (b) choose not to exercise the warrant (i.e., "default" on the "non-recourse" loan without any consequences).

What makes a long-dated warrant so special is that it provides its holder with non-recourse leverage, reducing the total amount of capital at risk while turbo-charging the upside return potential.

Mitigating Risk Through Portfolio Construction

The biggest risk is that during the next few years, the common equity appreciates in value, but not higher than the strike price of $11.50/share, rendering the warrant worthless at expiration. However, we can mitigate this risk by constructing a diversified venture-style portfolio of 20 post-deal SPAC warrants totaling ~5% NAV, in a manner similar to how venture capitalists construct their start-up portfolios.

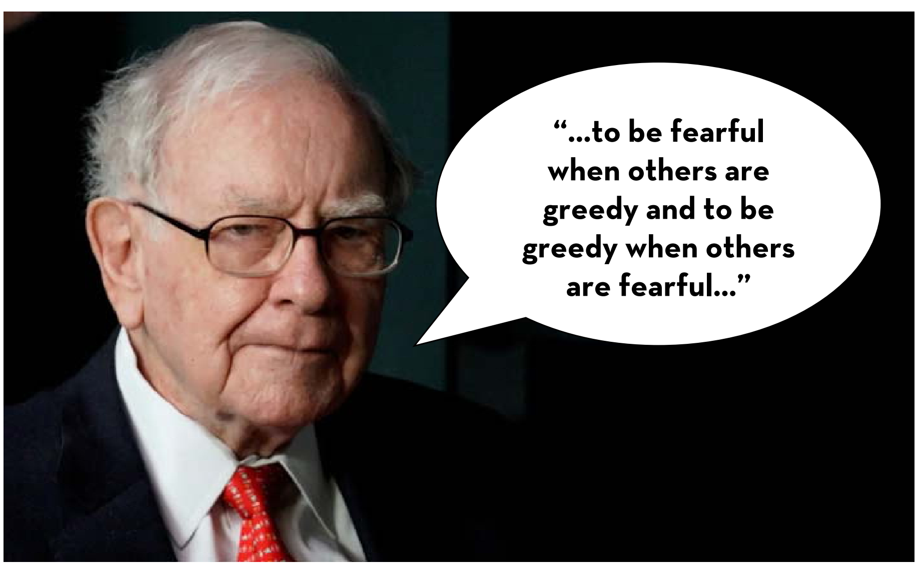
Illustrative Venture-Style Portfolio of SPAC Warrants

# of Warrants	% Sizing	% Total	Expected Return	% Return Contribution
17	5%	85%	-100%	-85%
1	5%	5%	4x	20%
1	5%	5%	24x	120%
1	5%	5%	64x	320%
20		100%		
			Total Expected Return:	**375%**

Above, you can see how this math works. Because the upside return potential of each warrant can be disproportionately high (thanks to the embedded non-recourse leverage), we do not need all 20 warrants, or even a majority, to be winners. 1-2 large winners would more than offset a large number of losers and provide us with attractive overall returns of ~4x our investment. 2-4 large winners would provide a windfall of ~6x or greater our investment. (This is why our search criteria prioritizes finding candidates with high balance sheet or operating leverage, the rocket fuel that will facilitate the 24-64x expected return scenarios.)

Could we simply buy the common equity of post-deal SPACs? We could…but recall Warren Buffett's advice[7] to be fearful when others are greedy and to be greedy when others are fearful.

Given the amount of pessimism and forced-selling within the SPAC sector, we believe now is an excellent time to be greedy and swing for the fences. By owning the warrants instead of the common equity, we gain exposure to far greater upside returns with lower capital at risk.



[7] Berkshire Hathaway 1986 Annual Letter https://www.berkshirehathaway.com/letters/1986.html

A SPAC Warrant Co-Investment Vehicle

We are extremely excited by the asymmetric return profile of our SPAC Warrant allocation. The embedded non-recourse leverage reduces our total capital at risk while turbo-charging upside return potential. We estimate this basket of warrants will provide ~4-6x+ return on our capital investment in the next 3-5 years. However, the ultimate outcome is impossible to predict, and it would be imprudent for us to exceed ~5% NAV allocation in our primary investment strategy since many of our investors have entrusted Marram with sizable retirement savings.

For those with excess capital and/or want greater exposure to this attractive opportunity, we are exploring the launch of an investment pooled vehicle to target SPAC Warrants. Please let us know if you are interested in joining the waitlist and receive notification when we are ready to accept capital subscriptions.

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	-3.2%	5.6%	1.8%	-0.4%	-3.1%	4.8%	-10.5%	6.9%	1.5%	-8.2%			
S&P 500	-23.9%	-5.2%	-3.0%	3.7%	-8.7%	0.2%	-8.3%	9.2%	-4.1%	-9.2%			

** 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.