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

January 15, 2023

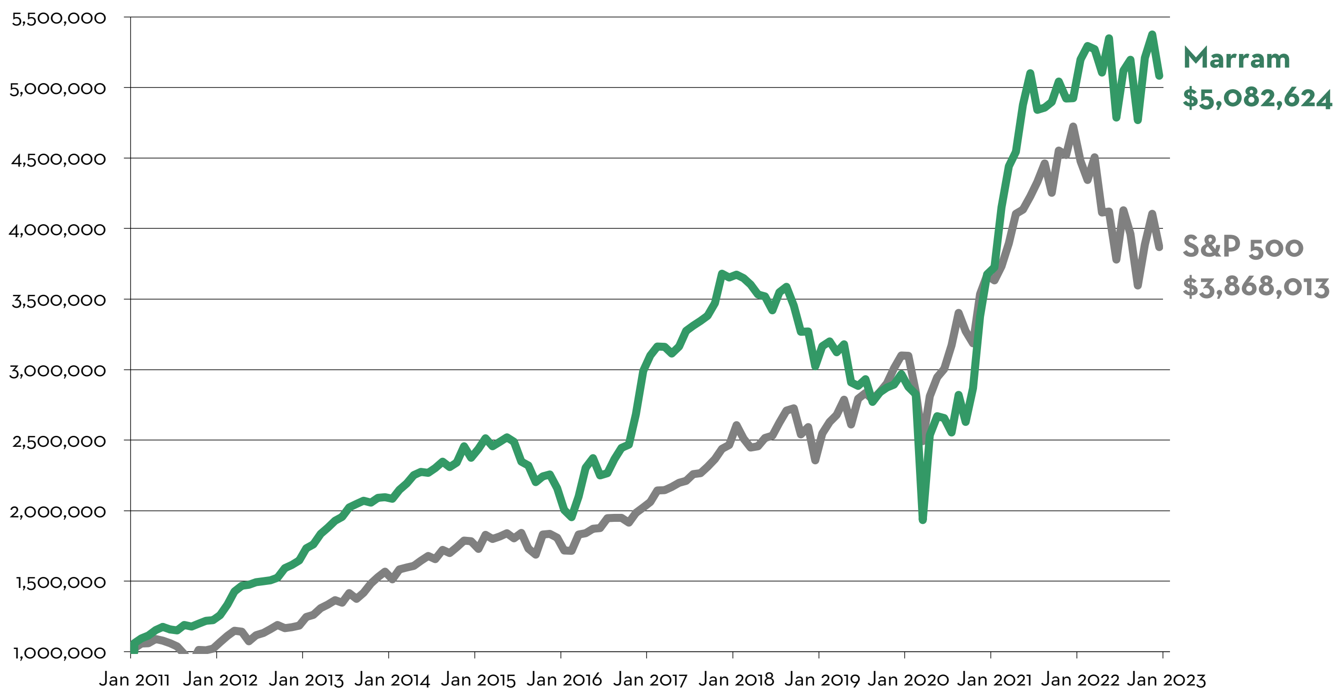
Dear Investors,

The Portfolio* appreciated +3.2% (net) in 2022. During this same period, the S&P 500 declined -18.1%.

Since inception, Marram has generated +403.8% cumulative return and +14.5% annualized return, net of fees, versus +286.8% and +11.9% 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 12/31/2022)*



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 9% NOI and 15% Cash Flow Yield, paying dividends averaging 8% per year, and remains attractively priced with significant future upside potential. See our 2019 4th Quarter and 2021 2nd Quarter Letters for details on our MLP investment thesis.

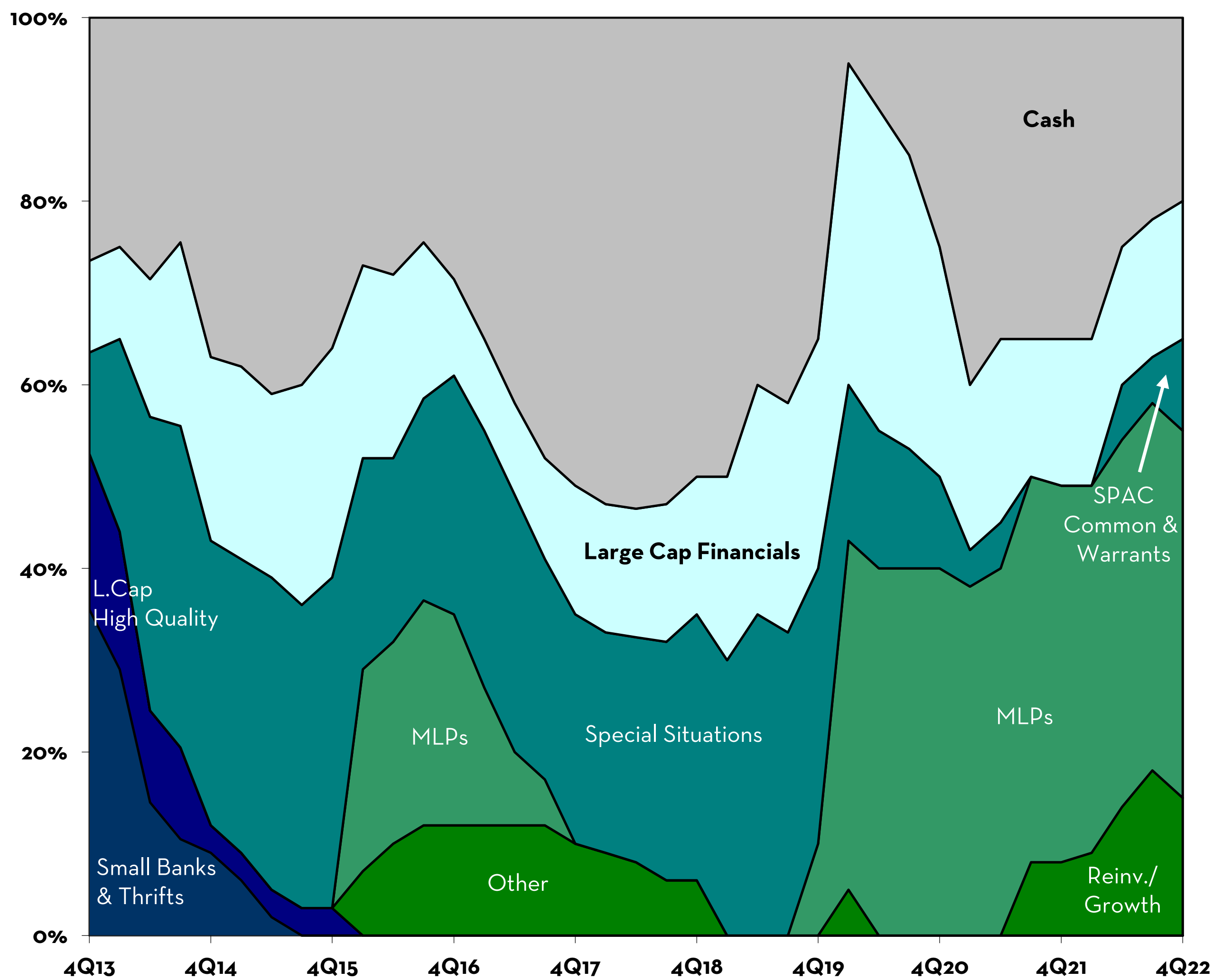
- **Large-Cap Financials: 15% NAV**
  Financial infrastructure companies whose services are essential to the smooth function of modern society. In 2020, investors (incorrectly) fearing a repeat of the Great Financial Crisis ("GFC") of 2008-2009 fled the sector, driving prices down precipitously. We took 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 been 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). See our 2020 2nd Quarter Letter (The Case For Large Banks) for our large bank thesis.

- **Reinvestment Growth (Payments/Fintech): 15% 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 topline growth & margin assumptions.

- **SPAC Common Equity & Warrants: 10% NAV**
  Profitable and decent businesses, tainted by their SPAC association, and mispriced due to forced-selling. We estimate that this diversified basket of 10-20 SPAC common equities and warrants could return 3X+ our investment in the next 3-5 years. Please see our 2022 3rd Quarter Letter for our complete SPAC thesis.

- **Cash & Cash Equivalents: 20% 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* appreciated +3.2% (net) in 2022. During this same period, the S&P 500 declined -18.1%.

Highlights on 2022 performance:

- The biggest $ contributor to 2022 performance was our basket of MLPs, which accounted for 182% of total gains. The share price of our largest position, Enlink Midstream (ENLC), appreciated 86% in 2022, and alone accounted for 83% of total gains.

- The biggest $ detractors in 2022 was our basket of large-cap banks, which accounted for -47% of total gains. We believe the prices of large banks have been unfairly punished by fears of elevated credit losses in a potential recession. The questionable lending practices that led to outsized credit losses during the 2008-2009 Great Financial Crisis have been purged from systematically important banks now subject to annual Federal Reserve stress tests, and stringent regulatory oversight by the OCC and FDIC. We remain happy shareholders of our large banks, whose earnings will increase with higher interest rates, and provide inflation-protected returns of 10-15%+ per year over time.

- Two of our fintech/payment investments received merger interest:
    - MoneyGram (MGI) agreed to sell itself to private equity firm Madison Dearborn, contributing to 22% of total gains in 2022.
    - Paya Holdings (PAYA), a SPAC common equity, appreciated on merger rumors, contributing to 17% of total gains in 2022. In early January 2023, a public competitor (NVEI) offered to purchase PAYA, resulting in further price appreciation subsequent to quarter end.

In the years ahead, we believe profitable and decent businesses trading at attractive prices (e.g., our fintech/payment and SPAC investments) will continue to attract merger interest, providing us with catalysts for upside realization.

As inflation (high energy prices, supply chain hiccups/relocations, labor shortages, etc.) continues to pressure profit margins, businesses will seek relief through scale efficiencies. If the prices of public companies do not move higher with inflation, then it will become cheaper for businesses to acquire growth than to build it organically.

This has happened before. In the 1970s and into the 1980s: "inflation swelled the value of corporate assets, but the stock prices did not rise to reflect those values. So it became much cheaper to buy a company than to build one." [1]

SPAC Allocation Update

In addition to SPAC warrants, we have been buying SPAC common equity. The thesis for both common equity and warrants is nearly identical: economically viable businesses trading at attractive prices, tainted by association with SPACs, and subject forced-selling dynamics with few natural buyers.

The payoff profile for common equity is more linear than warrants, but still highly attractive at 3X+ upside in the next 3-5 years. Common equity shares also have more trading liquidity (allowing us to deploy more capital) while providing additional downside protection (unlike warrants, common equity shares do not have expiration dates). Therefore, we have increased the size of this allocation to 10% NAV (vs. 5% NAV previously) via a diversified basket of 10-20 mispriced SPAC common equity and warrants.

At the end of this letter, we have included a few SPAC Snapshots.

[1] The Predators' Ball by Connie Bruck, Chapter 6

Today's market volatility is a harbinger of opportunity, and we are actively deploying cash into out-of-favor and attractively priced areas, such as growth-oriented fintech/payment businesses and SPAC common equity and 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.

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

SPAC Snapshot – Paya Holdings (Ticker: PAYA)

- PAYA is a fast-growing provider of electronic payment (credit/debit cards and ACH) gateway technology to municipal governments, healthcare, and not-for-profits industry verticals.
- The price declined precipitously in 2021, suffering from the double-whammy of association with two out-of-favor areas of the market: financial payment technology and SPACs.
- We purchased shares March-May 2022, averaging $4.97 per share – an absolute steal given PAYA's fast growth, untapped market potential, solid cash flow generation, recession resilience, and inflation protection from its % of $ payment volume-based revenue model.
- Others agreed with our assessment, and the price appreciated substantially in the following months as merger rumors swirled. In early January 2023, a public competitor (NVEI), agreed to acquire PAYA for $9.75/share cash, nearly doubling our investment in less than 12 months.
- In the years ahead, profitable and decent businesses trading at attractive prices (like PAYA, and many of our other fintech/payment and SPAC investments) will continue to attract M&A interest thus providing catalysts for upside realization, especially if inflationary conditions continue, forcing companies to seek to scale efficiencies, and making it cheaper to acquire growth in lieu of organic buildout.

CAPITAL STRUCTURE & TRADING STATISTICS
In $ per Share and $ Millions

Price	$4.97
Shares Outstanding	132.2
Warrants (1)	0.0
Other Dilution (2) (3)	2.6
Fully Diluted Shares Outstanding	134.8
Market Capitalization	**670.1**
Total Cash	156.0
Total Debt	247.5
Enterprise Value	**761.6**
Debt / EBITDA	3.4x
EV / EBITDA	10.3x
2022G Cash Flow Yield %	**8.1%**

(1) No warrants outstanding
(2) Includes 0.6mm of stock-based awards, and 2mm dilutive stock options
(3) Excludes 19.7mm Earnout shares vesting at $15 and $17.50 (out of the money)

FINANCIALS & VALUATION
In $ per Share and $ Millions

	2020	2021	LTM	2022G	3 Year Projections: Down	Base	Upside	Lotto
Revenue	206.0	249.4	277.0	281.5	325.9	374.7	428.1	486.4
% Growth		*21.1%*	*11.1%*	*12.9%*	*5.0%*	*10.0%*	*15.0%*	*20.0%*
EBITDA	53.0	65.2	71.5	73.7	81.5	104.9	128.4	155.7
% Margin	*25.7%*	*26.1%*	*25.8%*	*26.2%*	*25.0%*	*28.0%*	*30.0%*	*32.0%*
Less: Interest	(17.6)	(14.1)	(12.8)	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)
Less: Tax (4)	(0.4)	(4.5)	(5.3)	(5.5)	(6.4)	(7.3)	(8.4)	(9.5)
Cash Flow Pre-Working Capital	35.0	46.6	-	54.1	61.0	83.5	106.0	132.1
% Margin	*17.0%*	*18.7%*	-	*19.2%*	*18.7%*	*22.3%*	*24.8%*	*27.1%*
EBITDA to CF Conversion	*66.0%*	*71.5%*	-	*73.4%*	*74.9%*	*79.6%*	*82.5%*	*84.8%*
Method: EBITDA Exit Multiple			**Current:**	**10.3x**	**8.0x**	**12.0x**	**16.0x**	**20.0x**
Implied Enterprise Value					651.7	1,258.9	2,055.0	3,113.2
Less: Net Debt (Assumes Repayment with 50% of Cash Flows)					(10.3)	(10.3)	(10.3)	(10.3)
Implied Equity Value					641.5	1,248.6	2,044.7	3,102.9
Shares Outstanding (Assumes No Repurchases or Issuances)					134.8	134.8	134.8	134.8
Implied $ per Share					**$4.76**	**$9.26**	**$15.17**	**$23.01**
% Upside / Downside from Current					***-4.3%***	***86.3%***	***205.1%***	***363.0%***
Method: Cash Flow Yield			**Current:**	**8.1%**	**10.0%**	**8.0%**	**6.0%**	**4.0%**
Implied Equity Value					610.0	1,043.6	1,766.2	3,301.4
Shares Outstanding (Assumes No Repurchases or Issuances)					134.8	134.8	134.8	134.8
Implied $ per Share					**$4.52**	**$7.74**	**$13.10**	**$24.49**
% Upside / Downside from Current					***-9.0%***	***55.7%***	***163.6%***	***392.7%***

SPAC Snapshot – Whole Earth Brands (Ticker: FREE)

- FREE is a manufacturer and distributor of sweeteners and flavor ingredients, both natural and synthetic. Its consumer brands include:
- The business is solidly profitable and generates healthy cash flow, despite negative effects from rising input costs, foreign exchange, and other supply chains headwinds in 2022. Management has implemented price increases, and margins are expected to improve in 2023.
- Leverage is high, but there are no maturities until 2026, and FREE has publicly committed to using cash flows to repay debt.
- A few highlights from the recent 3rd Quarter 2022 earnings call:
  - *"…our latest expectation is for our net debt leverage ratio at the end of 2022 to be approximately 5.0x. As we look to 2023, we believe we can reduce that ratio to the low to mid-4s with improved costs and improved net working capital."*
  - *"…we are seeing a lag in pricing offsetting inflation, which we do expect to catch up in 2023, have expectations that next year is more in sync with our long-term algorithm of kind of mid-single digits top line growth with some leverage on EBITDA and then…from a cash flow perspective, expect significant tailwinds from working capital investments that we've made in 2022."*
- The common equity provides attractive risk reward, with limited downside of 10% vs. large upside potential of 3X-5X+. We also own the warrants because the strike is very much within reach, especially if inflation persists, and FREE continues to implement pricing power and delever.

CAPITAL STRUCTURE & TRADING STATISTICS
In $ per Share and $ Millions

Price	$4.00
Shares Outstanding	42.0
Warrants (1)	0.0
Other Dilution (2)	2.0
Fully Diluted Shares Outstanding	43.9
Market Capitalization	**175.7**
Total Cash	21.0
Total Debt (3)	449.0
Enterprise Value	**603.7**
Debt / EBITDA (4)	5.6x
EV / EBITDA	7.5x
2022G Cash Flow Yield %	**23.3%**

(1) Excludes 20.6mm warrants at $11.50 Strike
Exercise Ratio: 2 Warrants for 1 Common
(2) 1.95mm shares RSU & other awards
(3) No near-term maturities:
RC $79mm due 2/2026; TL $370mm due 2/2028

FINANCIALS & VALUATION
In $ per Share and $ Millions

	2020	2021	LTM	2022G	3 Year Projections: Down	Base	Upside	Lotto
Branded CPG	401.4	409.5	418.8					
% Growth		*2.0%*	*2.3%*					
Flavors & Ingredients	97.9	104.8	113.3					
% Growth		*7.1%*	*8.1%*					
Revenue	**499.3**	**514.3**	**532.1**	**540.0**	**573.1**	**607.4**	**643.1**	**718.7**
% Growth		*3.0%*	*3.4%*	*5.0%*	*2.0%*	*4.0%*	*6.0%*	*10.0%*
EBITDA	**54.5**	**82.2**	**79.6**	**80.0**	**80.2**	**91.1**	**102.9**	**122.2**
% Margin	*10.9%*	*16.0%*	*15.0%*	*14.8%*	*14.0%*	*15.0%*	*16.0%*	*17.0%*
Less: Interest	(4.6)	(24.6)	(27.2)	(33.0)	(33.0)	(33.0)	(33.0)	(33.0)
Less: Tax	(5.3)	(4.5)	-	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
Cash Flow Pre-Working Capital	**44.6**	**53.1**	-	**41.0**	**41.2**	**52.1**	**63.9**	**83.2**
% Margin	*8.9%*	*10.3%*	-	*7.6%*	*7.2%*	*8.6%*	*9.9%*	*11.6%*
EBITDA to CF Conversion	*81.8%*	*64.6%*	-	*51.3%*	*51.4%*	*57.2%*	*62.1%*	*68.1%*
Method: EBITDA Exit Multiple			**Current:**	**7.5x**	**7.0x**	**10.0x**	**12.5x**	**15.0x**
Implied Enterprise Value					561.6	911.1	1,286.3	1,832.8
Less: Net Debt (Assumes Repayment with 50% of Cash Flows)					(366.5)	(366.5)	(366.5)	(366.5)
Implied Equity Value					195.1	544.6	919.8	1,466.3
Shares Outstanding (Assumes No Repurchases or Issuances)					43.9	43.9	43.9	43.9
Implied $ per Share					**$4.44**	**$12.40**	**$20.94**	**$33.38**
% Upside / Downside from Current					***11.0%***	***209.9%***	***423.4%***	***734.4%***
Method: Cash Flow Yield			**Current:**	**23.3%**	**25.0%**	**10.0%**	**8.0%**	**5.0%**
Implied Equity Value					164.9	521.1	798.8	1,663.7
Shares Outstanding (Assumes No Repurchases or Issuances)					43.9	43.9	43.9	43.9
Implied $ per Share					**$3.75**	**$11.86**	**$18.18**	**$37.87**
% Upside / Downside from Current					***-6.2%***	***196.6%***	***354.6%***	***846.7%***

SPAC Snapshot – Paysafe Limited (Ticker: PSFE)

- PSFE offers digital payment services to the iGaming, Social Gaming, Travel & Leisure, Retail & Hospitality, and Digital Assets industry verticals.
- The U.S. merchant acquiring business is growing topline at double digits (12% YoY 3Q22 vs. 3Q21), expanding within the vast and untapped market for North American online gaming and gambling.
- Its digital wallet, European and Latin American businesses are facing increased competition and FX headwinds, but revenue trends stabilized in the most recent quarter (-4.3% YoY revenue decline 3Q22 vs. 3Q21).
- All segments are solidly profitable and generate healthy cash flows, which will increase as PSFE's new CEO implements plans to streamline the corporate strategy and salesforce, and extracts savings via operational efficiencies.
- Leverage is high, but debt is covenant lite, and 90%+ of principal value is not due until after 2027.
- Price of common equity provides attractive risk reward, with limited downside of 10-20% vs. large upside potential of 3X-10X+.
- We also own a small warrant position because the strike price is within the realm of possibilities. Inflation provides tailwinds to PSFE's % of $ transaction volume-based revenue model, lifting profits, and making debt easier to repay.

CAPITAL STRUCTURE & TRADING STATISTICS In $ per Share and $ Millions	
Price	$17.00
Shares Outstanding	60.8
Warrants (1)	0.0
Other Dilution (2)	2.8
Fully Diluted Shares Outstanding	63.6
Market Capitalization	**1,081.2**
Total Cash	220.0
Total Debt (3)	2,535.0
Enterprise Value	**3,396.2**
Debt / EBITDA (4)	6.3x
EV / EBITDA	8.5x
2022G Cash Flow Yield %	**18.5%**

(1) Excludes 4.5mm warrants at $138 Strike
(2) 1.1mm unvested RSUs and 1.7mm LLC units exchangeable for common
(3) Few near-term maturities: ~$2.4Bn due 2027+
(4) Covenant Lite: 1st Lien LTM EBITDA < 7.5x

FINANCIALS & VALUATION In $ per Share and $ Millions	2019	2020	2021	LTM	2022G	3 Year Projections: Down	Base	Upside	Lotto
U.S. Acquiring		610.7	649.8	708.5					
% Growth			*6.4%*	*9.0%*					
Digital Commerce		815.8	837.2	775.7					
% Growth			*2.6%*	*-7.4%*					
Revenue	**1,418.1**	**1,426.5**	**1,487.0**	**1,484.2**	**1,480.0**	**1,480.0**	**1,713.3**	**1,969.9**	**2,250.9**
% Growth		*0.6%*	*4.2%*	*-0.2%*	*-0.5%*	*0.0%*	*5.0%*	*10.0%*	*15.0%*
U.S. Acquiring		179.1	167.6	197.5					
Digital Commerce		319.3	351.4	295.8					
Corporate		(72.6)	(75.1)	(85.5)					
EBITDA	**466.3**	**425.8**	**443.9**	**407.8**	**400.0**	**370.0**	**462.6**	**591.0**	**787.8**
% Margin	*32.9%*	*29.8%*	*29.9%*	*27.5%*	*27.0%*	*25.0%*	*27.0%*	*30.0%*	*35.0%*
Less: Interest	(164.6)	(164.8)	(165.8)	(110.5)	(120.0)	(120.0)	(120.0)	(120.0)	(120.0)
Less: Tax	(16.5)	(59.2)	(85.1)	-	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
Cash Flow Pre-Working Capital	**285.3**	**201.8**	**193.0**	-	**200.0**	**170.0**	**262.6**	**391.0**	**587.8**
% Margin	*20.1%*	*14.1%*	*13.0%*	-	*13.5%*	*11.5%*	*15.3%*	*19.8%*	*26.1%*
EBITDA to CF Conversion	*61.2%*	*47.4%*	*43.5%*	-	*50.0%*	*45.9%*	*56.8%*	*66.2%*	*74.6%*

			Down	Base	Upside	Lotto
Method: EBITDA Exit Multiple	**Current:**	**8.5x**	**8.0x**	**12.0x**	**16.0x**	**20.0x**
Implied Enterprise Value			2,960.0	5,551.0	9,455.4	15,756.3
Less: Net Debt (Assumes Repayment with 50% of Cash Flows)			(2,015.0)	(2,015.0)	(2,015.0)	(2,015.0)
Implied Equity Value			945.0	3,536.0	7,440.4	13,741.3
Shares Outstanding (Assumes No Repurchases or Issuances)			63.6	63.6	63.6	63.6
Implied $ per Share			**$14.86**	**$55.60**	**$116.99**	**$216.06**
% Upside / Downside from Current			***-12.6%***	***227.1%***	***588.2%***	***1170.9%***
Method: Cash Flow Yield	**Current:**	**18.5%**	**20.0%**	**10.0%**	**8.0%**	**5.0%**
Implied Equity Value			850.0	2,625.9	4,887.1	11,756.3
Shares Outstanding (Assumes No Repurchases or Issuances)			63.6	63.6	63.6	63.6
Implied $ per Share			**$13.36**	**$41.29**	**$76.84**	**$184.85**
% Upside / Downside from Current			***-21.4%***	***142.9%***	***352.0%***	***987.3%***

APPENDIX: HISTORICAL PERFORMANCE RETURNS (NET OF FEES)*

Calendar Year	Marram (Net of Fees)	S&P 500 (Total Return)	% Difference
2011	22.3%	2.1%	+20.2%
2012	34.7%	16.0%	+18.7%
2013	27.3%	32.4%	-5.1%
2014	13.3%	13.7%	-0.4%
2015	-9.1%	1.4%	-10.5%
2016	38.5%	12.0%	+26.6%
2017	22.1%	21.8%	+0.3%
2018	-17.3%	-4.4%	-12.9%
2019	-1.7%	31.5%	-33.2%
2020	23.7%	18.4%	+5.3%
2021	34.0%	28.7%	+5.3%
2022	3.2%	-18.1%	+21.3%
Cumulative Return %	**408.3%**	**286.8%**	**+121.5%**
Annualized Return %	**14.5%**	**11.9%**	**+2.6%**

** 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 figures.*

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.