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April 24, 2023

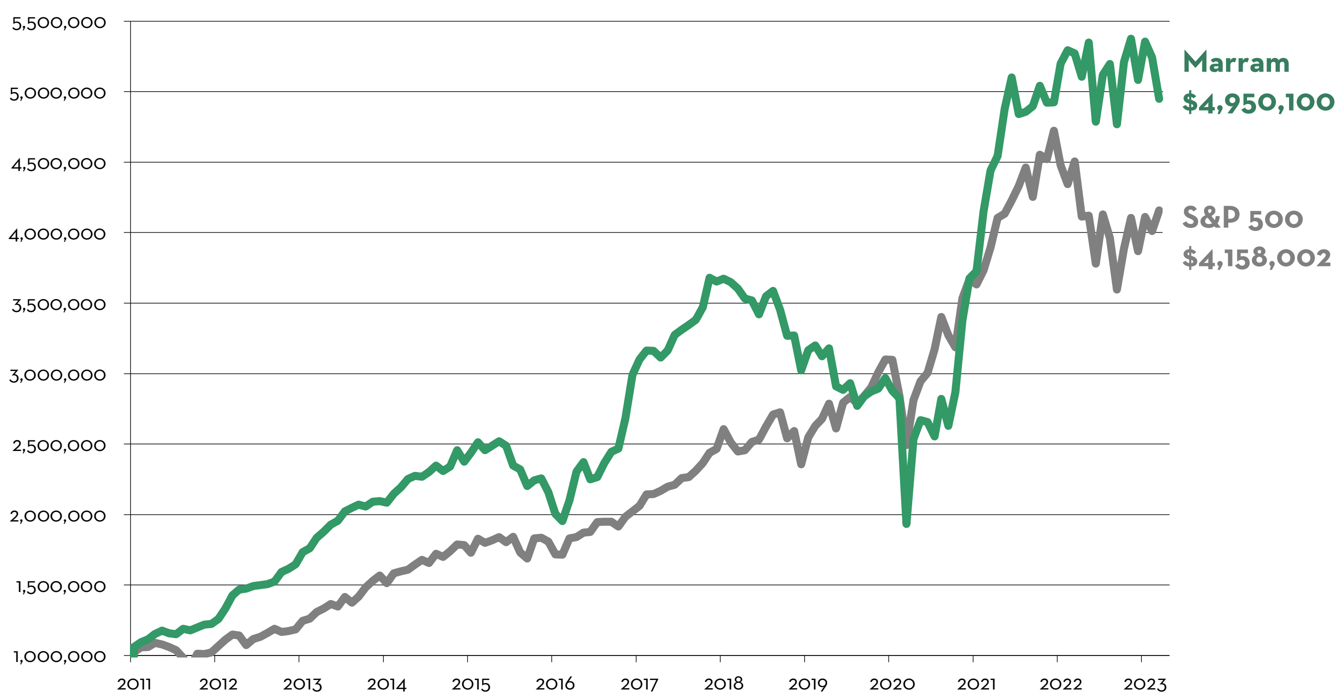
Dear Investors,

The Portfolio* returned -2.6% (net) in the 1st quarter of 2023. During this same period, the S&P 500 returned +7.5%.

Since inception, Marram has generated +395.0% cumulative return and +13.9% annualized return, net of fees, versus +315.8% 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 3/31/2023)*



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 low 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: 29% NAV**

  In March 2023, the U.S. banking system experienced a brief crisis when three banks failed in quick succession. The prices of large regional banks fell precipitously as investors indiscriminately sold shares, allowing us to significantly increase our exposure at fire-sale prices. Current market sentiment does not distinguish between Held To Maturity ("HTM") vs. Available For Sale ("AFS") securities unrealized losses, presenting us with a unique opportunity. While other market participants view the AFS unrealized losses as an undesirable risk, we view them as a juicy source of future upside as the losses naturally reverse with time. We estimate that the combination of AFS unrealized loss reversals, profitable earnings yields, and valuation multiple expansion will generate 2.0X to 3.5X+ our cost in the next 5 years. For more details, see Page 4.

- **Reinvestment Growth (Payments/Fintech): 10% NAV**

  This category consists of 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.

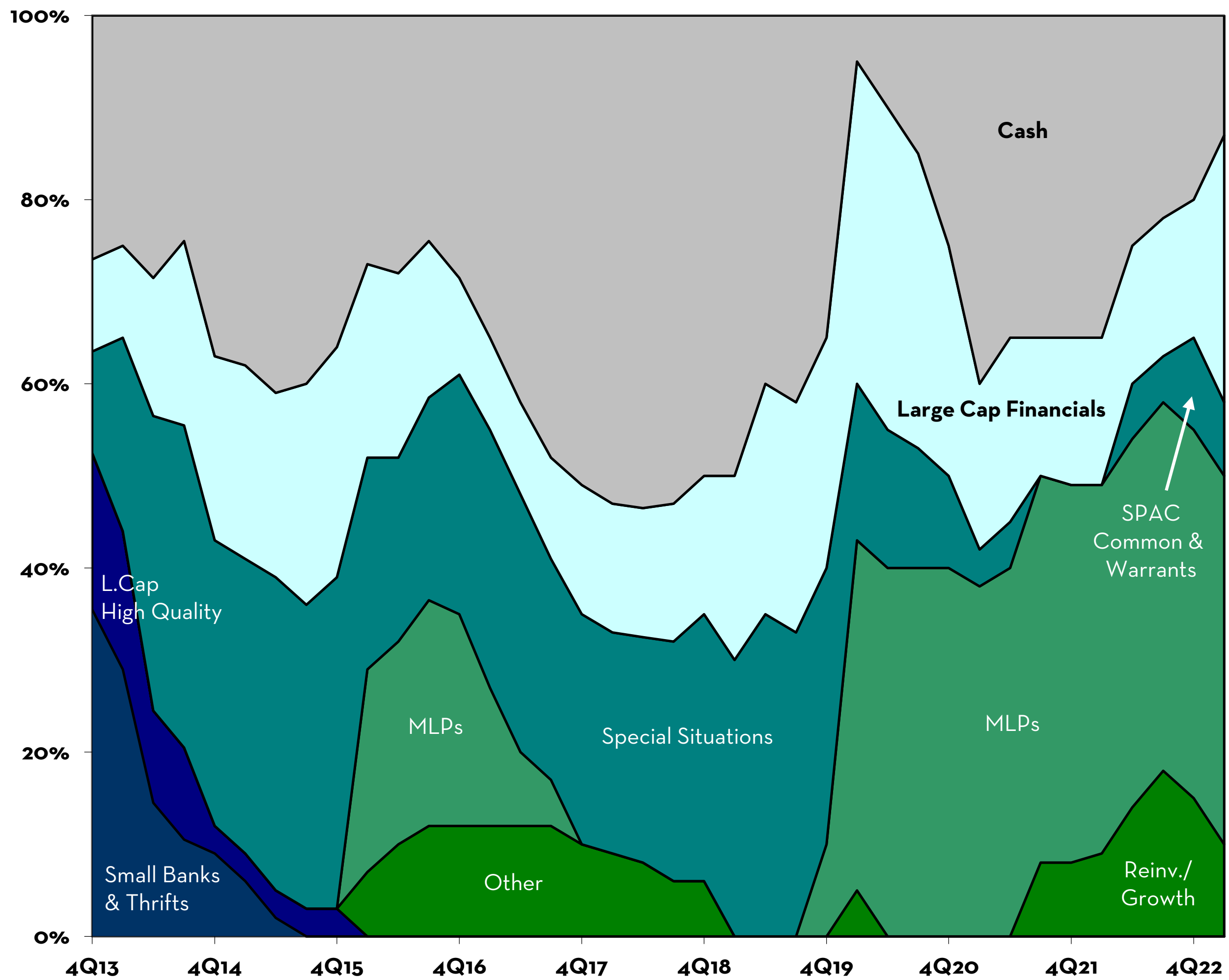
- **SPAC Common Equity & Warrants: 8% NAV**

  Profitable and decent businesses, tainted by their SPAC association, and mispriced due to forced-selling. We estimate that this diversified basket of 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: 13% NAV**

  This category will fluctuate depending on investment opportunities available in the marketplace. We are collecting ~4% 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 -2.6% (net) in the 1st quarter of 2023. During this same period, the S&P 500 returned +7.5%.

The market is currently offering us another compelling investment opportunity. This time, in large regional banks that we estimate will return 2.0X to 3.5X+ in the next 5 years.

In March, the U.S. banking system experienced a brief crisis ("March Madness") when three banks failed in quick succession, causing the prices of large regional banks to fall precipitously as investors indiscriminately sold shares.

Having invested in community, regional, and mega-cap banks over the past 15 years, our familiarity with the sector helped us discern that the failed banks shared commonalities (potential cryptorelated fraud, outsized balance sheet growth funded by concentrated deposit exposures, and sloppy balance sheet liquidity management) that are not common to the rest of the banking industry.

Our portfolio only had ~11% NAV exposure to mega and regional banks before the tumult began, and plenty of excess cash dry powder. We moved quickly to capitalize, increasing our exposure to ~24% NAV[1] via a basket of high-quality large regional banks trading at fire-sale prices.

To qualify for inclusion, the large regional banks had to satisfy the following selection criteria:

- **High % of floating rate loans.** This helps offset the effects of rising interest rates. Having to pay more for deposits has less impact on profits if a bank can offset it by charging more for loans.
- **Stable, diversified, and low-cost deposit base.** Banks serving businesses with treasury management tools for operating accounts, supplying working capital (Commercial & Industrial) loans, and those targeting households with primary checking accounts will naturally have stickier and lower-cost deposit bases.
- **Low/prudent exposure to Commercial Real Estate loans**
- **Earnings yield of 10-15%+ and generous dividend yields**
- **Minimal Held to Maturity ("HTM") securities exposure.** HTM securities are held at cost on the balance sheet, and HTM unrealized losses have not been charged to equity book value.
- **High % of Available For Sale ("AFS") unrealized losses relative to market cap.** AFS securities are held at fair market value on the balance sheet, and AFS unrealized losses have been charged to equity book value (via Accumulated Other Comprehensive Income "AOCI"). AFS losses will reverse over the next ~5 years (due to natural payoff at maturity, or sooner if interest rates decline), boosting equity book values, and the upside return potential of our regional bank investments.

AFS Unrealized Losses: One Man's Risk, Another Woman's Treasure

Banks use the deposits they receive to make loans and purchase investment securities (high-quality bonds of varying maturities), on which they earn a % return (usually higher than what they pay for deposits). As interest rates rose quickly last year, the prices of those bonds declined, resulting in unrealized mark to market losses across the banking sector.

Thanks to quirky accounting rules, depending on the method a bank elects to categorize the bond security (HTM vs. AFS), the unrealized losses have different effects on equity book value.

- HTM securities are held at cost on the balance sheet, and HTM unrealized losses have not been charged to equity book value.
- In contrast, AFS securities are held at fair market value, and AFS unrealized losses have been charged to equity book value via AOCI.

[1] 29% NAV allocation to Large-Cap Financials = 24% NAV Regional Banks + 5% NAV Berkshire Hathaway

Current market sentiment does not distinguish between unrealized losses generated by HTM vs. AFS securities. This is the opportunity. While other market participants view AFS unrealized losses as an undesirable risk, we view them as a juicy source of future upside as the AFS unrealized losses will naturally reverse with time.

We have purposefully selected a group of regional banks (see list below) with substantial AFS unrealized losses ranging from 20-65% of current market cap as well as stable deposit bases and ample access to liquidity, thus minimizing the likelihood of being forced to sell AFS securities at a loss. Over the next 5 years, we expect these AFS unrealized losses to reverse (due to natural payoff at maturity, or if interest rates begin to decline) and boost equity book values.

	FITB	RF	KEY	CMA
Price	$25.00	$17.80	$10.60	$40.72
Market Cap ($MMs)	17,085	16,636	9,877	5,349
Price / Equity Book Value	1.12x	1.16x	0.90x	1.12x
LTM Earnings Yield %	13.6%	12.9%	18.2%	21.0%
Dividend Yield %	5.3%	4.5%	7.7%	7.0%
AFS Unrealized Losses as % of Total Market Cap	**35.3%**	**20.6%**	**65.1%**	**56.7%**

There is more good news. The reversal of AFS unrealized losses is not the only contributor to future upside.

- **Profitability.** Our banks are highly profitable, thanks to high floating rate loan exposure and low-cost operating deposits, allowing their margins to expand from higher interest rates. They generate ~10-20% earnings yield (net income as % of market cap) while paying generous dividends (a source of downside protection). These profits will increase equity book value over time, until returned to shareholders via dividends or share buybacks.

- **Multiple Expansion.** Our banks currently suffer from a low valuation double whammy. They trade at ~1x temporarily depressed equity book value (because of unrealized AFS losses already charged to equity). When marketplace rationality reappears, valuation multiples should expand back to the historical range of 1.5-2.0x+ book value. When combined with AFS unrealized loss reversals, the higher valuation multiple would then apply to a higher equity book value, resulting in further upside potential.

On the next page, we show the total return math for Fifth Third Bank (FITB) as an example of how AFS unrealized loss reversals, profitable earnings yields, and valuation multiple expansion will work in tandem to generate attractive future returns.

FITB: Sources of Upside Return

		Today	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Book Value - Beg Period			15,211	17,402	19,879	22,677	25,839
(+) Annual Net Income (ROE)	13%		1,977	2,262	2,584	2,948	3,359
(+) AOCI Loss Reversal			1,116	1,116	1,116	1,116	1,116
(-) Dividend Payout			(902)	(902)	(902)	(902)	(902)
Equity Book Value - End Period		**15,211**	**17,402**	**19,879**	**22,677**	**25,839**	**29,412**

	Bear	Base	Bull
Valuation Multiple (on Year 5 Equity Book Value - End Period)	**1.0x**	**1.5x**	**2.0x**
Implied Equity Value $	29,412	44,118	58,825
Total Shares Outstanding	681	681	681
Implied Price Per Share	$43.22	$64.83	$86.44
Return from Price Appreciation	1.7x	2.6x	3.5x
Return from Dividends Received	0.3x	0.3x	0.3x
Total Return	**2.0x**	**2.9x**	**3.7x**
% Return (Annualized)	**14.8%**	**23.4%**	**30.1%**

We estimate our basket of large regional banks will return 2.0X to 3.5X+ in the next 5 years. One day, we will look back upon this opportunity with disbelief, especially considering the high quality, durable, and profitable nature of these regional banks.

The adage that time heals all wounds applies not only to human emotions, but also to bank balance sheets. All loans, securities, and deposits have finite duration. Problem areas will heal as amounts mature and the balance sheet naturally turns over with time. It's easy for investors to lose sight of this truth during periods of panic, or when shackled by strategy constraints with short time horizons. We are thankful to have investors that share the common goal of compounding capital for the long-term. This allows Marram to take a long-term perspective providing us with an invaluable investment edge in a world where others surrender to short-term pressures.

Today's market volatility is a harbinger of opportunity, and we are actively deploying cash into fast growing fintech/payment businesses, unloved SPAC common equity & warrants, and attractively priced large regional banks. Our portfolio allocations are diversified and will provide uncorrelated sources of future upside. We are extremely excited about the return prospects of our portfolio in the next few years. Our cash balance has declined steadily in the last 12 months, from 35% NAV on 3/31/22, to only 13% NAV today. For those with excess capital, now is an excellent time to invest or add new capital 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

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%
2023 YTD	-2.6%	7.5%	-10.1%
Cumulative Return %	**395.0%**	**315.8%**	**+79.2%**
Annualized Return %	**13.9%**	**12.3%**	**+1.6%**

** 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 on 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.