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

July 14, 2023

Dear Investors,

The Portfolio* returned +1.2% (net) year-to-date through 6/30/2023. During this same period, the S&P 500 returned +16.9%.

Since inception, Marram has generated +414.4% cumulative return and +14.0% annualized return, net of fees, versus +352.1% and +12.8% 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 (Net Return, Inception to 6/30/2023)*

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): 36% 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 trades, on average, at 9% NOI and 15% Cash Flow Yield, paying dividends averaging 8% per year, and remains attractively priced. See our 2019 4th Quarter and 2021 2nd Quarter Letters for our MLP investment thesis.

- **Large-Cap Financials: 30% 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. See our 2023 1st Quarter Letter for our Regional Bank investment thesis.

- **Reinvestment Growth (Payments/Fintech): 9% 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, actively reinvesting profits back into the business at high incremental margins, and 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. See our 2022 1st Quarter Letter for more details.

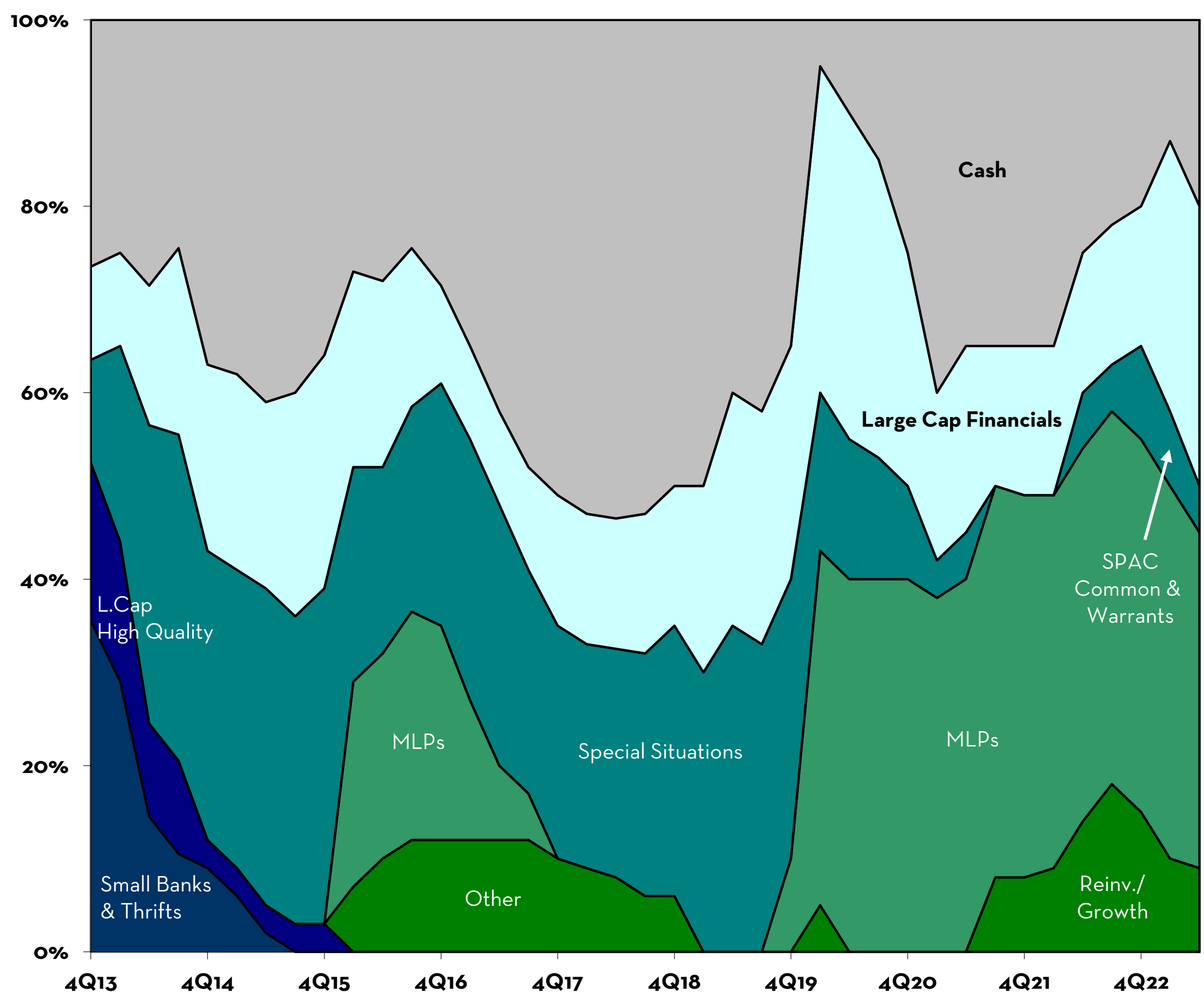
- **SPAC Common Equity & Warrants: 5% NAV**

  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. See our 2022 3rd Quarter Letter for our SPAC thesis.

- **Cash & Cash Equivalents: 20% NAV**

  This category will fluctuate depending on investment opportunities available in the marketplace. We are collecting ~5% NAV in cash interest and dividends each year, thus continuously replenishing our cash balance each quarter.

Target Portfolio Allocation % Over Time



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

The Portfolio* returned +3.9% (net) in the 2nd quarter of 2023, bringing our return year-to-date in 2023 to +1.2%.

We have been hard at work enhancing the risk-return profile of the portfolio in the last 12 months. Taking advantage of market price volatility, we deployed excess cash into new opportunities, further diversifying the portfolio via uncorrelated allocations. These efforts have increased the resilience and future upside potential of our portfolio. Here's a brief recap of our portfolio management activities over the past year:

- **2022 Spring:** began purchasing fast growing fintech/payment business with favorable revenue tailwinds, vast untapped addressable markets, and self-funding non-dilutive growth with the reinvestment of cash profits at high incremental margins. See our 2022 1st Quarter Letter.

- **2022 Summer:** began purchasing out-of-favor SPAC common equity and warrants of profitable businesses that were mispriced by the marketplace due to their SPAC association. See our 2022 3rd Quarter Letter.
- **2023 Spring:** deployed large sums of capital into regional banks at extremely attractive prices when the banking system experienced a brief crisis. At 30% of NAV, our regional bank basket has been the biggest drag on performance so far this year. However, we expect this allocation will prove highly lucrative in the years ahead as explained in our 2023 1st Quarter Letter.

Some of these new investments have already borne fruit. We correctly predicted in our 2022 4th Quarter Letter that:

> "…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."

During the 2nd quarter alone, two investments (MMP and KLR) totaling ~8% NAV announced sales, bringing the total number of deals announced in the past 12 months to four investments (MGI and PAYA) totaling ~14% NAV, all involving attractive takeout premiums. This flurry of recent merger activity highlights the undervalued nature and economic desirability of our investments.

Our cash balance is much lower today than 12 months ago. It will continue to ebb and flow, declining as we purchase new investments, and increasing as we harvest gains from mergers or exit investments. We continue to diligently search for and deploy capital into fast-growing fintech/payment businesses and unloved SPAC common equity & warrants. We are also focused on expanding our knowledge of sectors adjacent to existing investments (such as commercial real estate, utilities, and renewables) for future investment potential.

In summary, the past 12 months have been laborious but productive, resulting in a more resilient portfolio with diversified allocations providing uncorrelated sources of higher future upside potential. We are extremely excited about the return prospects of our portfolio in the years ahead.

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	1.2%	16.9%	-15.7%
Cumulative Return %	**414.4%**	**352.1%**	**+62.2%**
Annualized Return %	**14.0%**	**12.8%**	**+1.2%**

** 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 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.