Visit Us: www.marramllc.com
Telephone: (626) 367-1212

October 15, 2017

Dear Investors,

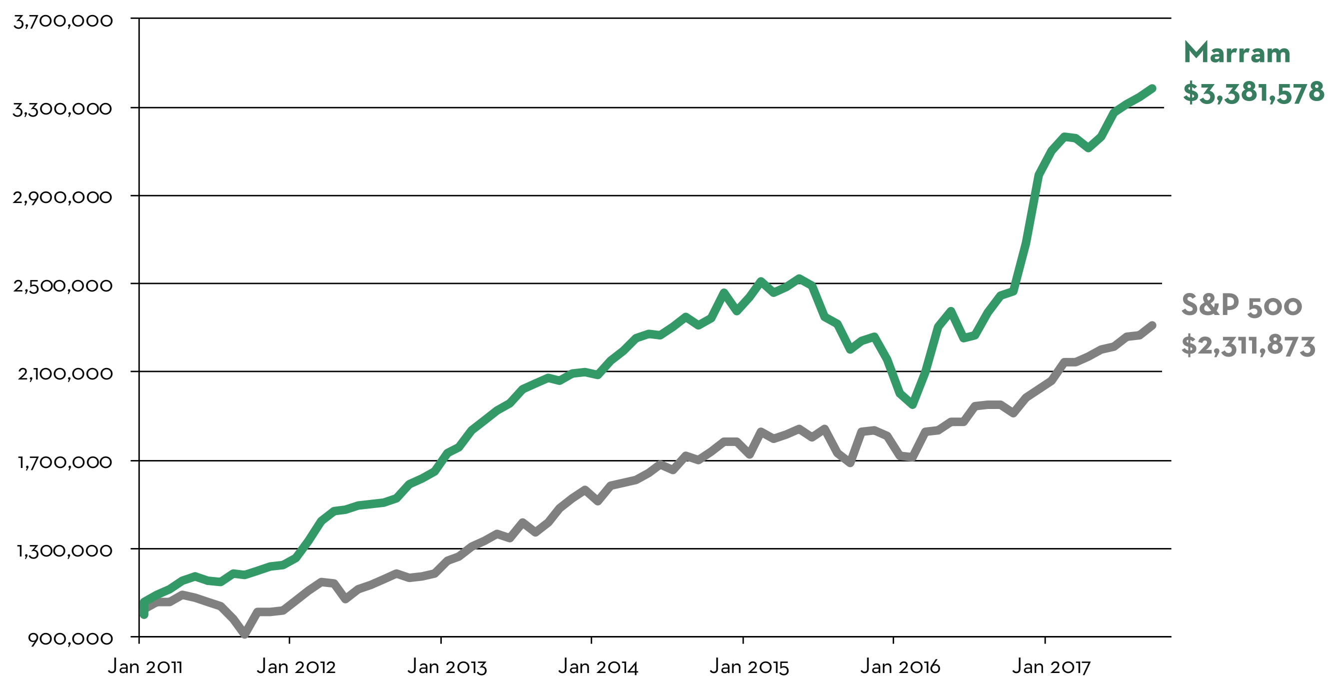
The Portfolio* returned +13.03% (net return) year-to-date in 2017 (through 9/30/17).

During this same period, the S&P 500 returned +14.24%.

Since inception, Marram has generated +238.16% total return and +19.78% annualized return, net of fees, versus +131.19% and +13.22% 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 9/30/2017)*



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 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 RETURN ANALYSIS * †

	1Q 2017	2Q 2017	3Q 2017	YTD 2017
Marram Portfolio* (Net Return)	**5.7%**	**3.6%**	**3.3%**	**13.0%**
S&P 500 Total Return	6.1%	3.1%	4.5%	14.2%
Number of winners (where we made $)	17	15	13	15
Biggest $ winner, as % of $ P&L	49.9%	96.7%	41.5%	33.0%
Top 5 winners, as % of $ P&L	113.8%	170.9%	105.8%	96.3%
Top 10 winners, as % of $ P&L	121.6%	182.0%	126.5%	108.1%
Number of losers (where we lost $)	9	11	6	11
Biggest $ loser, as % of $ P&L	-9.1%	-35.9%	-18.2%	-3.7%
Top 5 losers, as % of $ P&L	-24.4%	-75.3%	-30.4%	-8.6%
Top 10 losers, as % of $ P&L	-26.7%	-83.3%	-30.7%	-11.0%
Ratio of number of winners to losers ("Brag Ratio")	1.89x	1.36x	2.17x	1.36x
Ratio of $ profit to $ loss ("Profit Ratio")	**4.74x**	**2.19x**	**4.20x**	**9.94x**

The Portfolio* returned +3.3% and +13.0% (net) vs. +4.5% and +14.2% for the S&P 500 during the 3rd Quarter and YTD 2017, respectively.

We are especially proud of our portfolio management decisions this year:

- **We correctly upsized winners with high expected return potential, which allowed our portfolio to keep pace with the S&P 500 despite holding significant amounts of cash.** The outsized winners were three Value / Special Situations investments (RCI Hospitality, Altisource Asset Management, and Ashford Inc.) and accounted for 85% of $ P&L YTD 2017. We have been selectively trimming RCI Hospitality and Altisource Asset Management as each has appreciated substantially (236% and 475%, respectively) from our original cost basis. We believe there remains additional upside in both these investments. However, they became extremely large positions due to natural appreciation, and required right-sizing based on future expected return potential from today's price.

- **We correctly downsized losers, meaning they did little to hinder absolute $ profits, allowing us to achieve our YTD 2017 Profit Ratio of 9.94x.** Of the 11 losers, 8 were MLP securities that we have been actively selling to harvest gains (as explained in last quarter's letter). Only 2 MLPs remain in the portfolio. By the end of 1Q 2018, we expected all MLPs to exit the portfolio or be transferred to our Value / Special Situations allocation to await unfolding catalysts.

† We seek to maximize the "Profit Ratio" (how much $ we make when we are right vs. wrong, and to keep this ratio above 1.00x which means we have higher $ profits than $ losses), not the "Brag Ratio" (how often we are right vs. wrong). This is because we are not here to boast about how often we are right, but to maximize compounding and $ profits over time. In a world that is overly focused on whether investors are "right or wrong," we prefer to judge ourselves instead by how much $ profits we make when we are right, and how much $ capital we lose when we are wrong. It is possible to make $ profits by being "right" less than 50% of the time (by upsizing your winners), just as it is possible to lose $ capital by being "right" more than 50% of the time (by upsizing your losers).

PORTFOLIO ALLOCATIONS

Below is the target portfolio allocation – what we believe to be the optimal allocation as of the writing of this letter. Investor separate accounts may differ from this allocation due to changes in asset prices, available opportunities 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.

- **Value / Special Situations: 24% NAV**
  Public securities undergoing spin-offs, recapitalizations, liquidations, etc. The share price performance of securities in this category are often not correlated with general market activity, but instead tied to the unique catalyst(s) embedded in each position. Because "catalysts" are business decisions/events which take time to implement, and market participants require time to process the implications of these decisions/events, the timeframes necessary for securities to move from our purchase price to where we believe they are truly worth can range from months to multiple years, making for attractive but lumpy expected returns.

- **Public Capital Allocators: 12% NAV**
  This allocation category includes publicly traded capital allocators that practice patient opportunism (similar to our strategy and philosophy, see Page 2), possessing unique skills (e.g., Berkshire Hathaway's Warren Buffett) or circumstances (e.g., large amounts of Net Operating Losses "NOLs" to shield future profits from tax obligations thereby increasing value to shareholders). Each position has structures or incentives in place to promote alignment of interest and long-term wealth creation for management and shareholders.

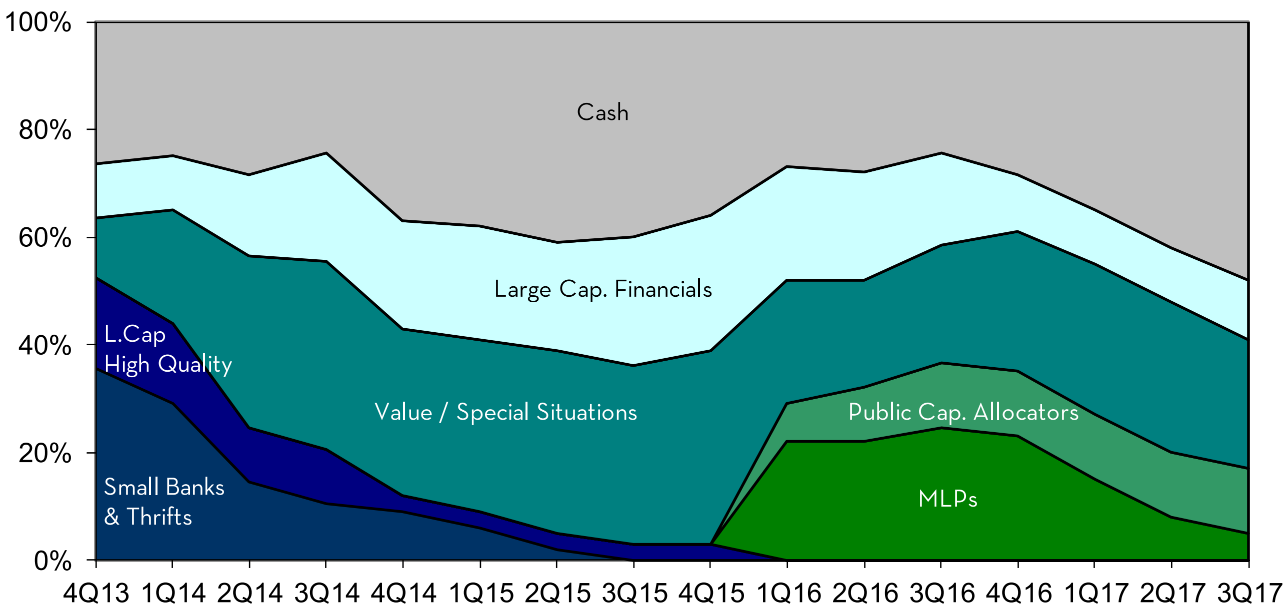
- **Large-Cap Financials: 11% NAV**
  Businesses essential to economic and societal function trading at ~8-10%+ earnings yield, many of which we own via in-the-money TARP warrants. Our notional exposure is ~14% NAV because the warrants provide non-recourse leverage at extremely cheap rates. Fearful investors fled this area post 2008-2009, and prices are still recovering. These businesses were the survivors, gaining market share, with profit margins that have and will continue to benefit as interest rates rise, implementation of automation technology (lower costs, higher operating leverage), and regulatory shaming abates (more capital returned to shareholders, lower legal expenses).

- **Energy Infrastructure / Master Limited Partnerships (MLPs): 5% NAV**
  Energy infrastructure companies with assets indispensable to the smooth function of modern society. In early 2016, indiscriminate forced-selling drove prices to extremely attractive levels, allowing us to compile a basket of MLP securities with average cost basis equating to ~11% NOI and ~19% Cash on Cash, and paying cash dividends averaging 10%+ per annum. As fear abated, these MLPs have appreciated substantially, returning many times our average cost basis. We have aggressively trimmed our exposure to MLPs and harvested gains this year, and expect to exit this allocation entirely by the end of 1Q 2018.

- **Cash: 48% NAV**

  This category will fluctuate depending on opportunities available in the marketplace. As we have realized gains in recent months, our cash balance has increased, and may continue to increase. We remain active in seeking greener pastures into which to deploy this cash. However, if suitable opportunities and bargains cannot be found, we are comfortable holding the present or even greater levels of cash.

Target Portfolio % Allocation – Over Time:



PORTFOLIO FUTURE POSITIONING

"When I set to thinking about the various activities of men, the dangers and troubles which they face…giving rise to so many quarrels and passions, daring and often wicked enterprises…I have often said that the sole cause of man's unhappiness is that he does not know how to stay quietly in his room…" *-- Blaise Pascal, Pensées*

During the 3rd quarter of 2017, we continued to harvest gains from successful MLPs and Value / Special Situations investments planted in previous years. Nearly 100% of these gains will be long-term in nature.

With the recent harvesting of gains, our portfolio cash balance is increasing. We have redeployed some of this cash into existing portfolio positions that remain undervalued, while continuing to diligently search for new opportunities. However, if suitable opportunities or bargains cannot be found, we are comfortable holding the present or even greater levels of cash.

Here at Marram, we much prefer inaction over incorrect action. To serve our long-term investor base and successfully execute a patiently opportunistic investment approach, each day, we sit quietly in our office reading and thinking about potential investment opportunities. Yet, we are never compelled to deploy capital unless suitable opportunities present themselves. In this way, we strive to avoid all wicked enterprises, specifically those that impair capital.

As we have demonstrated in the (not-so-distant) past, the cyclical nature of public markets will invariable create attractive opportunities upon which for us to capitalize. Rest assured that we will be poised to take advantage when that day arrives. In the interim, we leave you with an old Robert Frost poem/wisdom that perfectly embodies the spirit of Marram's patient investment process and approach.

A Drumlin Woodchuck
By Robert Frost

One thing has a shelving bank,
Another a rotting plank,
To give it cozier skies
And make up for its lack of size.

My own strategic retreat
Is where two rocks almost meet,
And still more secure and snug,
A two-door burrow I dug.

With those in mind at my back
I can sit forth exposed to attack
As one who shrewdly pretends
That he and the world are friends.

All we who prefer to live
Have a little whistle we give,
And flash, at the least alarm
We dive down under the farm.

We allow some time for guile
And don't come out for a while
Either to eat or drink.
We take occasion to think.

And if after the hunt goes past
And the double-barreled blast
(Like war and pestilence
And the loss of common sense),

If I can with confidence say
That still for another day,
Or even another year,
I will be there for you, my dear,

It will be because, though small
As measured against the All,
I have been so instinctively thorough
About my crevice and burrow.

This letter serves as a general medium through which we communicate with our investors. For any account specific questions, or anything else that's on your mind that you'd like to discuss, please do not hesitate to contact us directly. Thank you for your continued trust, and we wish everyone a joyous holiday season.

Yours very truly,

Vivian Y. Chen, CFA
Portfolio Manager
Marram Investment Management LLC
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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%
% Cash Exposure		*7.5%*	*11.9%*	*13.5%*	*15.4%*	*13.5%*	*30.6%*	*23.1%*	*21.9%*	*12.2%*	*11.8%*	*10.5%*	*7.9%*

	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%
% Cash Exposure		*9.7%*	*8.4%*	*11.2%*	*7.6%*	*10.6%*	*8.8%*	*16.4%*	*27.0%*	*22.7%*	*27.1%*	*25.3%*	*21.9%*

	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%
% Cash Exposure		*19.4%*	*17.6%*	*19.5%*	*17.4%*	*22.8%*	*16.8%*	*10.5%*	*6.8%*	*4.6%*	*4.9%*	*6.3%*	*9.0%*

	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%
% Cash Exposure		*7.9%*	*5.1%*	*9.4%*	*15.1%*	*15.1%*	*14.5%*	*20.0%*	*19.7%*	*18.4%*	*17.3%*	*11.1%*	*16.0%*

	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%
% Cash Exposure		*16.2%*	*14.8%*	*14.9%*	*13.0%*	*14.8%*	*30.7%*	*31.1%*	*29.3%*	*31.1%*	*31.9%*	*30.4%*	*34.8%*

	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%
% Cash Exposure		*29.9%*	*22.8%*	*20.8%*	*20.0%*	*21.5%*	*23.0%*	*22.1%*	*21.6%*	*19.3%*	*20.8%*	*18.8%*	*20.6%*

	YTD	Jan	Feb	Mar	Apr	May	Jun (2017)	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**13.0%**	3.6%	2.1%	-0.1%	-1.5%	1.6%	3.5%	1.1%	1.0%	1.1%	-	-	-
S&P 500	**14.2%**	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	-	-	-
% Cash Exposure		*21.2%*	*27.4%*	*30.3%*	*31.6%*	*34.7%*	*38.8%*	*39.1%*	*42.5%*	*45.6%*	-	-	-

* 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 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.

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.