Visit: www.marramllc.com
Email: vivian@marramllc.com
Telephone: (626) 367-1212

April 17, 2018

Dear Investors,

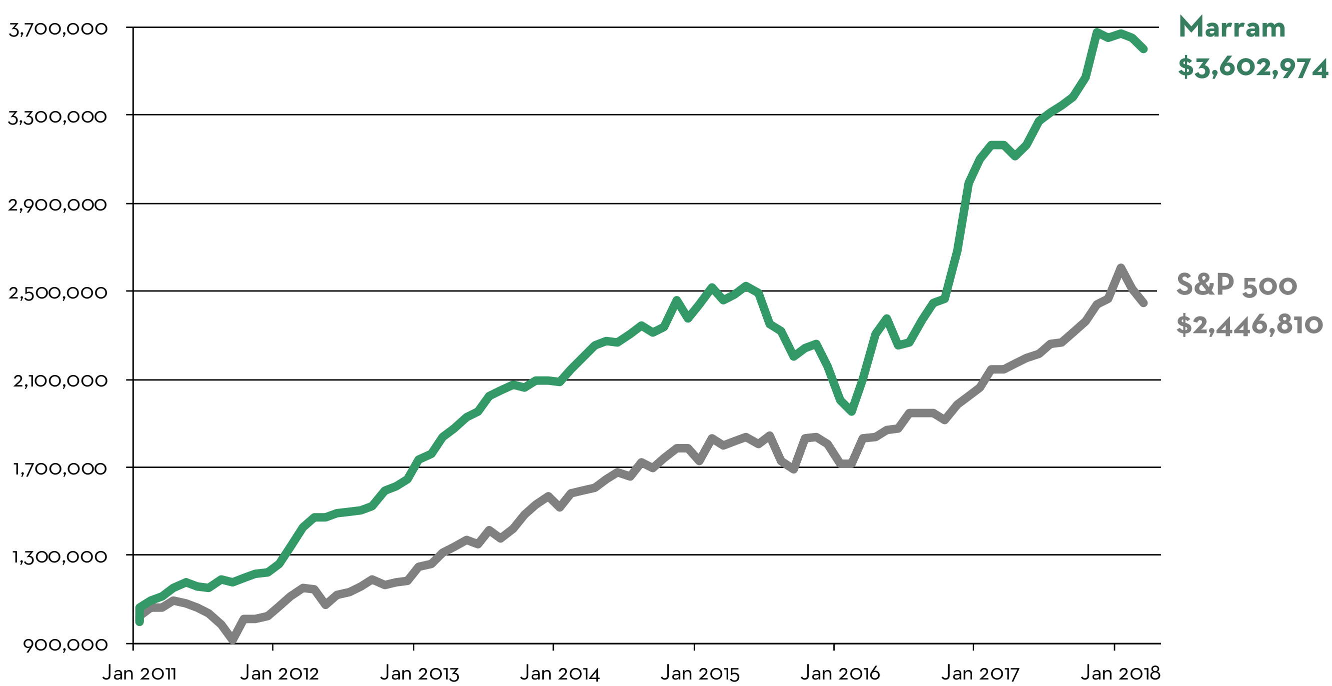
The Portfolio* returned -1.4% (net return) year-to-date 2018 (through 3/31/18).

During this same period, the S&P 500 returned -0.8%.

Since inception, Marram has generated +260.3% cumulative return and +19.3% annualized return, net of fees, versus +144.7% and +13.1% 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 3/31/2018)*



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 RETURN ANALYSIS * †

	1Q 2018
Marram Portfolio* (Net Return)	**-1.4%**
S&P 500 Total Return	-0.8%
Number of winners (where we made $)	12
Biggest $ winner, as % of $ P&L	45.3%
Top 5 winners, as % of $ P&L	105.5%
Top 10 winners, as % of $ P&L	140.8%
Number of losers (where we lost $)	6
Biggest $ loser, as % of $ P&L	-102.1%
Top 5 losers, as % of $ P&L	-234.7%
Top 10 losers, as % of $ P&L	-242.5%
Ratio of number of winners to losers ("Brag Ratio")	2.00x
Ratio of $ profit to $ loss ("Profit Ratio")	**0.59x**

The Portfolio * returned -1.4% (net) vs. -0.8% for the S&P 500 during the 1st Quarter of 2018.

Our biggest winner this quarter was a Value / Special Situations position: Ashford Inc. (Ticker: AINC), which generated 45% of total $ P&L. The company continues to execute on its stated business plan, by acquiring and integrating high-margin service businesses that are ancillary to its existing hotel advisory and management platform. Management and insiders are well-incentivized to succeed as they personally own large stakes in the company. Should they succeed, we believe AINC will ultimately be worth many times today's share price. And if not, the business' existing cash flows already provide a reasonable annual return. In other words, we are not paying extra, nor incurring much risk, in waiting for the growth potential of this company to unfold in the next few years.

Our biggest loser this quarter was also a Value / Special Situations position: Altisource Asset Management Corp (Ticker: AAMC), which generated -102% of total $ P&L. AAMC is currently sized at ~3% of portfolio NAV (vs. ~12%+ of NAV a year ago). We trimmed the position aggressively at much higher prices, so the recent price decline, although not ideal, was less impactful. The business is executing on its stated strategy. We, along with insiders (who own nearly 50% of the company), are patiently awaiting the catalyst to come in late-2018 into 2019.

Related to AAMC, we added a new position to the portfolio during the quarter: Frontyard Residential, previously known was Altisource Residential (Ticker: RESI), which is the residential REIT entity managed by AAMC. At our cost basis, we purchased a recession-resistant asset (single family

† 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).

homes for rent), with inflation protection, that generates 10-20% cash on cash returns each year to equity investors.

Also noteworthy: our cash allocation generated 11% of $ P&L during the quarter. With higher interest rates, cash now consistently contributes positively to portfolio performance with no downside volatility. As discussed in our 2017 4th Quarter letter:

> *"After nearly a decade, short-term interest rates finally increased during 2017…We believe this is a significant development because interest rates are vital inputs into countless frameworks used by individuals, businesses, and organizations to make investment decisions…a change in interest rates will change investment decisions and preferences. We await potential ramifications, especially if rates continue to move higher, as it may disrupt the current status quo, and create future opportunities for Marram."*

During the 1st Quarter of 2018, equity markets experienced increased price volatility as market participants began processing the potential effects of higher interest rates and inflation on business profitability, asset class returns, etc. – in other words, disruptions to the status quo of the last 10 years. We are eagerly monitoring events for potential new opportunities as weaker hands fold to price volatility pressures (e.g., margin calls, etc.). No significant developments yet, but we will keep you posted if/when that changes. In the absence of new compelling investments, we continue to favor holding cash because on the lower bound, cash provides ~2% return per year with minimal downside risk, while on the upper bound, cash encompasses the positive return potential of all future opportunities that will emerge.

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.

- **Large-Cap Financials: 14% NAV**

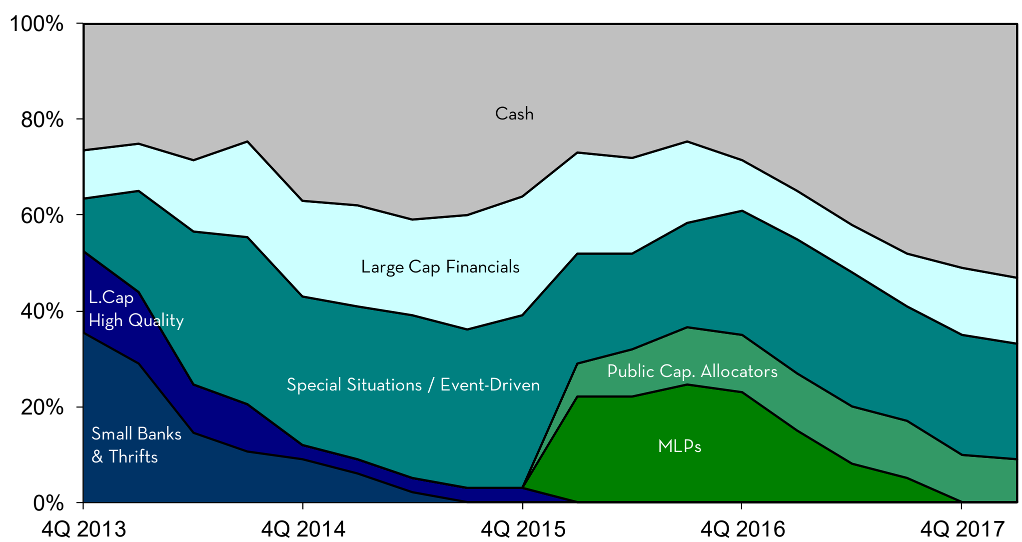
  Businesses essential to economic and societal function making ~8-10%+ return on equity. Fearful investors fled this area post 2008-2009, and prices are beginning to recover. These businesses were the survivors, gaining market share, with profit margins that have and will continue to benefit through rising interest rates, implementation of automation technology (lower costs, higher operating leverage), and abatement of regulatory shaming (more capital returned to shareholders, lower legal and compliance expenses).

- **Public Capital Allocators: 9% 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.

- **Energy Infrastructure / Master Limited Partnerships (MLPs): 0% 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 appreciated substantially. During the 1st Quarter 2018, we harvested all gains and exited this allocation entirely. On average, each position was held for ~18 months, appreciated 2.1x its cost basis, and generated 66% IRR.

- **Cash: 53% NAV**
  This category will fluctuate depending on opportunities available in the marketplace. As we have realized gains over the past year, 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

The businesses/assets/securities we own in our portfolio continue to execute on stated strategies and progress as expected. We added a new investment to the portfolio this quarter that met our rigorous standards. We continue to patiently and diligently search for new opportunities.

Despite a few volatile trading days during the quarter, pricing in equity markets (and other asset classes) remain elevated. We fully subscribe to practical wisdom cautioning, "the less the prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs." In recent days, we have been razor-focused on risk management, examining the portfolio for common faultlines – specifically: potential risks related to (1) rising interest rates and inflation, (2) availability of credit and impact on collateral values, and (3) the possibility of an economic recession in the coming years. We hope to provide a more detailed update on our risk management efforts in our next letter.

As long-term investors, our portfolio does not change much from quarter to quarter. Going forward, we will provide commentary for this section only in our 2nd and 4th Quarter letters – every six months. This will ensure the commentary that we do provide contains greater insight, thereby providing you with a better explanation of our future portfolio positioning.

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.

Yours very truly,

Vivian Y. Chen, CFA
Portfolio Manager
Marram Investment Management LLC
vivian@marramllc.com

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

	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%
Portfolio Cash %		*21.2%*	*27.4%*	*30.3%*	*31.6%*	*34.7%*	*38.8%*	*39.1%*	*42.5%*	*45.6%*	*44.3%*	*42.3%*	*42.6%*

	2018 YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-1.4%**	0.5%	-0.7%	-1.2%									
S&P 500	**-0.8%**	5.7%	-3.7%	-2.5%									
Portfolio Cash %		*48.5%*	*48.7%*	*48.5%*									

* 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.