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July 15, 2018

Dear Investors,

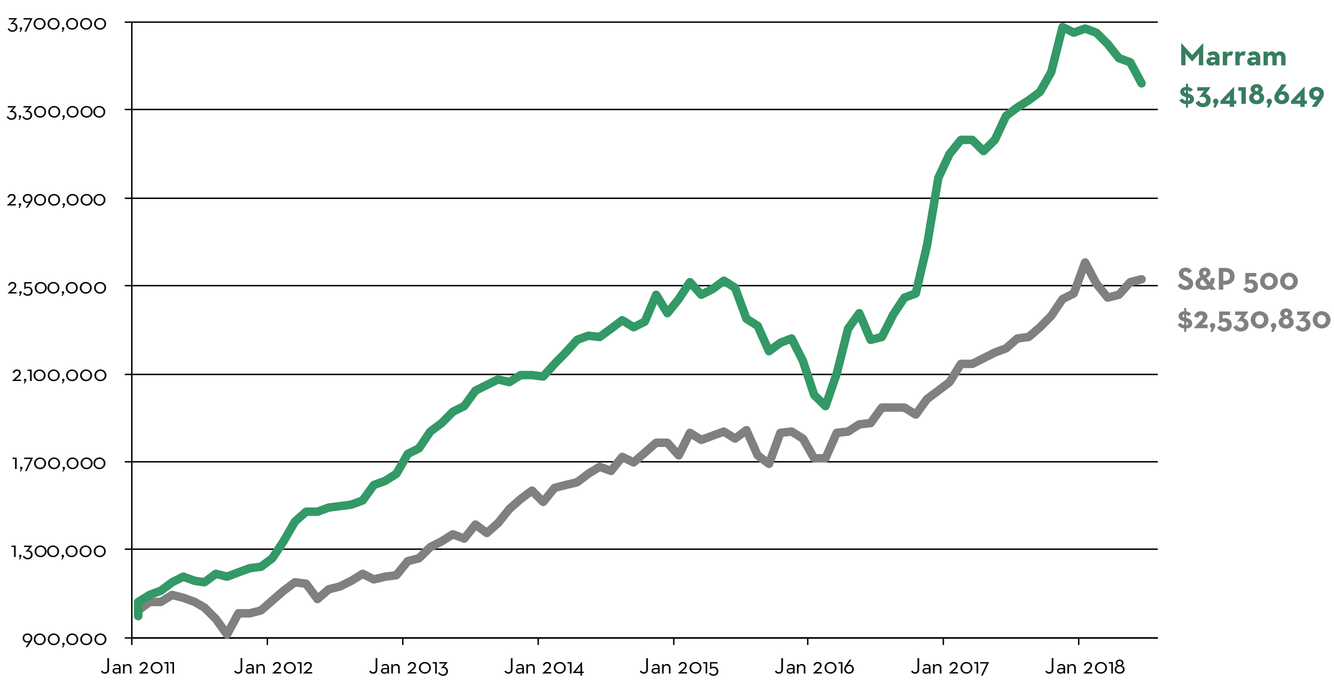
The Portfolio* returned -6.41% (net) year-to-date 2018 (through 6/30/2018).

During this same period, the S&P 500 returned +2.65%.

Since inception, Marram has generated +241.9% cumulative return and +17.8% annualized return, net of fees, versus +153.1% and +13.2% 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 6/30/2018)*



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	2Q 2018	YTD 2018
Marram Portfolio* (Net Return)	**-1.4%**	**-5.1%**	**-6.4%**
S&P 500 Total Return	-0.8%	3.4%	2.7%
Number of winners (where we made $)	12	7	8
Biggest $ winner, as % of $ P&L	45.3%	25.1%	23.9%
Top 5 winners, as % of $ P&L	105.5%	35.8%	35.4%
Top 10 winners, as % of $ P&L	140.8%	37.3%	38.1%
Number of losers (where we lost $)	6	10	11
Biggest $ loser, as % of $ P&L	-102.1%	-97.0%	-74.5%
Top 5 losers, as % of $ P&L	-234.7%	-130.3%	-123.0%
Top 10 losers, as % of $ P&L	-242.5%	-137.3%	-137.1%
Ratio of number of winners to losers ("Brag Ratio")	2.00x	0.70x	0.73x
Ratio of $ profit to $ loss ("Profit Ratio")	**0.59x**	**0.27x**	**0.28x**

The Portfolio * returned -6.41% (net) vs. +2.65% for the S&P 500 during the 2nd Quarter of 2018.

After two consecutive years of strong performance, during the first six months of 2018, we experienced a slight performance pullback. Such periods are normal, and to be expected because securities prices in public markets do not always track business fundamentals.

For example, ~75% of our $ loss year-to-date is attributed to a large Value / Special Situation position, Ashford Inc. (Ticker: AINC). An activist hedge fund that owned 8%+ of AINC's total shares outstanding ("TSO") sold its stake. The flood of shares into the marketplace, combined with AINC's low public float (insiders own ~58% of TSO and have not sold a single share), negatively impacted the share price, resulting in a steep -30% decline during the past 6 months.

We do not believe the recent price decline accurately reflects AINC's business fundamentals, which progressed positively during the past 6 months. As we wrote in last quarter's letter, 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…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…in waiting for the growth potential of this company to unfold in the next few years."

† 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: 24.5% 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 ~10-15%+ 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).

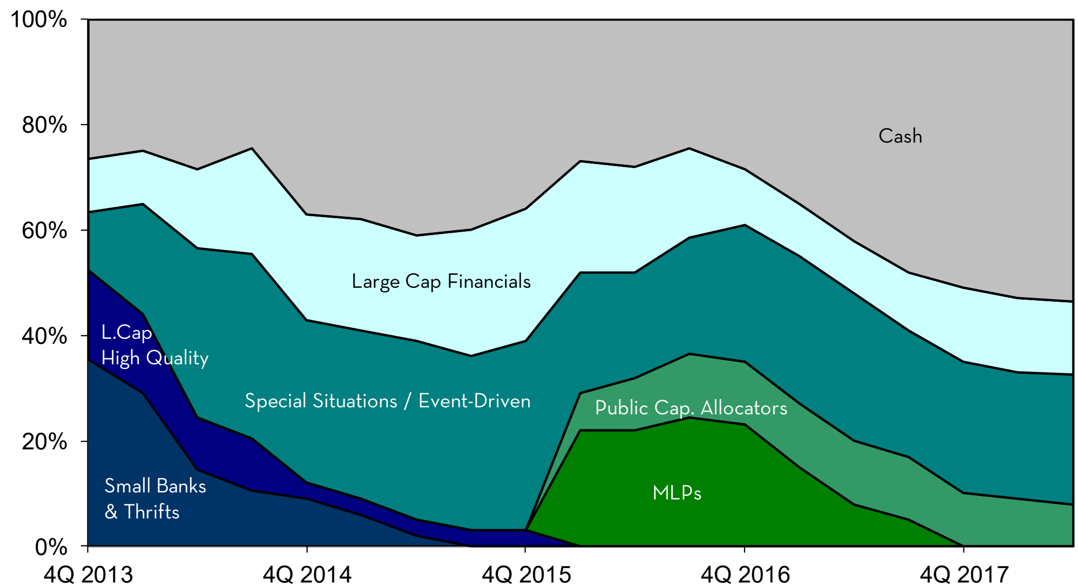
- **Public Capital Allocators: 8% NAV**
  This allocation category includes publicly traded capital allocators that practice patient opportunism (similar to our strategy and philosophy, see Page 2), possessing unique skills (e.g., Berkshire Hathaway's Warren Buffett) or circumstances (e.g., large amounts 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 – the majority of which was return of capital and long-term capital gain.

- **Cash: 53.5% NAV**

This category will fluctuate depending on opportunities available in the marketplace. As we realized substantial gains in 2017-2018, 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 because on the lower bound, cash now 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.

Target Portfolio % Allocation – Over Time:



PORTFOLIO FUTURE POSITIONING

As we continue to diligently search for attractive investment opportunities, we always keep in mind that successful investing requires both the return of capital and on capital. This means that we consider not only the magnitude of expected upside return, but also weigh risk factors that may lead to possible loss of capital. In contrast, many market participants often focus too much on the former, and not enough on the latter, especially during bull markets and periods of prolonged, uninterrupted price appreciation.

In today's investment landscape, we detect the presence of substantial risk factors lurking – interest rate changes, inflation, trade/tariff negotiations, etc. – that all have the potential to shift the status quo (for business profit margins, asset class returns, and investor preferences), resulting in possible loss of capital. Yet pricing in equity markets and most asset classes remain stubbornly elevated (see our 2017 3rd and 4th Quarter Letters for further discussion) as many market participants focus only on chasing upside return while ignoring the possibility of downside loss.

We currently observe more greed than fear (other than missing out) in market participant behavior. This abundance of greed and lack of fear, combined with risk factors and elevated prices, makes us especially cautious. Therefore, we thought it worthwhile to discuss our thoughts on risk, risk management, and our risk management framework[1] as it relates to Marram's goal to compound (grow) capital over time.

What is risk?

The investment industry has many definitions of "risk." Here at Marram, "risk" is simply any factor in the investment process (from the evaluation of individual investment opportunities, to the subsequent construction & management of the overall portfolio) that may lead to loss of capital.

What is risk management?

Risk management is a framework available to every investor to be incorporated, when necessary, into the investment process to deal with risk factors and assist with avoiding loss of capital.

Why is risk management important?

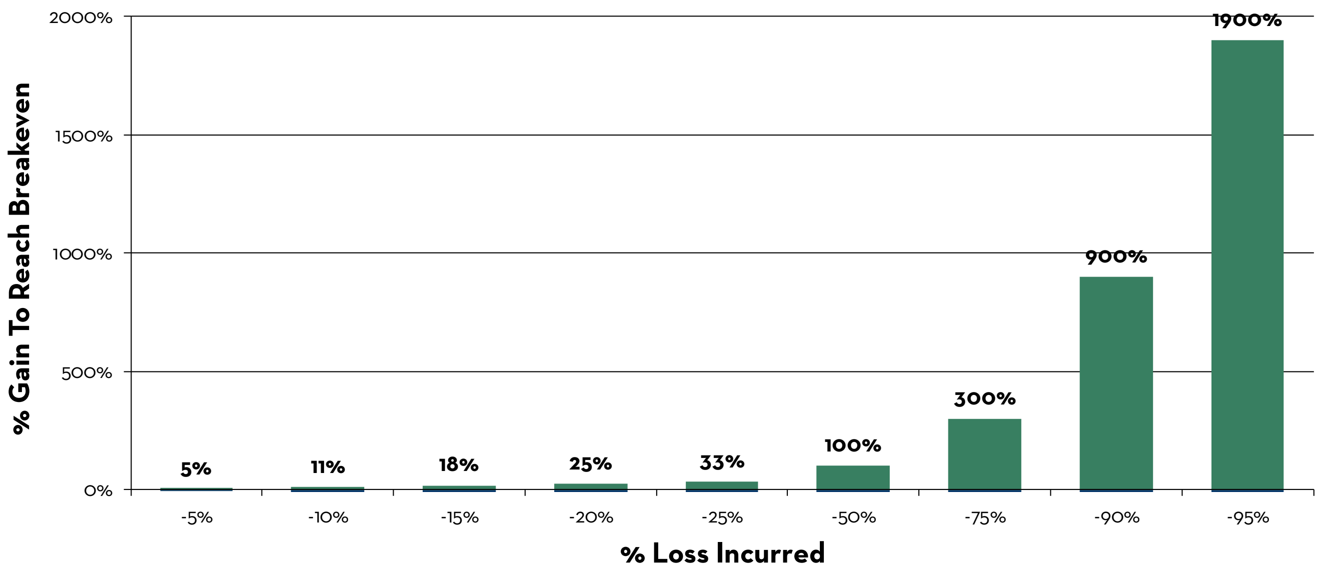
> *"Losses are linear, but the appreciation required to recover from losses scales exponentially as they deepen…The key takeaway? Avoiding big drawdowns – and thereby limiting the destructive force of negative compounding and unleashing the power of positive compounding – is the critical driver of long-term returns."*
>
> *-- Ted Lucas of Lattice Strategies*
> *Formerly affiliated with Charles Schwab's family office*

To explain why risk management is so important, we must first explain a nuanced quality of compounding math.

As shown in the chart on the next page, the relationship between **% Loss Incurred** and consequent **% Gain To Reach Breakeven** is not linear, but in fact asymmetric, scaling exponentially as losses deepen:

- A 10% loss requires only 11% to reach breakeven.
- A 20% loss requires 25% to reach breakeven.
- A 50% loss requires 100% (doubling of capital) to reach breakeven.
- A 75% loss requires 300% (quadrupling of capital) to reach breakeven.
- For % losses of even greater magnitude, the % gain required to reach breakeven becomes nearly impossible.

[1] Much of our risk management framework is drawn from ideas categorized in our proprietary knowledge database – Portfolio Management Jar. PM Jar contains a wealth of knowledge on these and other investment topics derived from books, speeches, and interviews given by great investors, past and present. If you are interested in further (primary) reading, we highly recommend that you explore the PM Jar database.



This asymmetric quality of compounding math makes large losses detrimental to the wealth compounding process, because it is incredibly difficult to dig out from the hole of large losses. It is much better to not end up there in the first place! Risk management is important because it can help prevent large losses / ending up in that hole.

Marram's goal is to compound (grow) capital over time. To effectively do so, we must seek to capture not only upside return, but also avoid large losses. Risk management plays a vital role in our investment process by helping us avoid large losses of capital, thus better accomplish our goal to compound investor wealth over time.

Types of Risk Factors

To properly manage risk, one must first recognize and understand various risk factors. Below are examples of risk factors (not listed in order of importance) that we take into consideration when allocating capital:

<u>Risk factors unique to individual businesses and securities</u>

- Business Staying Power (vulnerability to the forces of competition, social tastes, and other forms of creative destruction)
- Debt & Leverage Utilization (prudence and stability of capital structure)
- Business Cycle Sensitivity (degree of cyclicality, impact on sales and margins)
- Concentrated Exposures (to suppliers, customers, geographies, other influences, etc.)
- Pricing Power (what happens to profit margins when faced with inflationary, deflationary, or other changing circumstances)
- Management and Insider Incentives
- Edge (do we understand reasons causing the price dislocation, or why others are selling?)
- Delays in Catalyst Timing (a 60% total return that takes 2 years to occur is better than 10 years)

Risk factors related to macroeconomic and market sentiment

- Interest Rate Changes
- Inflationary / Deflationary Changes
- Economic Expansion / Recession
- Credit Cycle & Availability (effect on collateral value expansion/compression)
- Market, Asset Class, & Industry Valuation Cycle (effect on multiple expansion/compression)
- Foreign Exchange Fluctuations
  - As U.S.-based investors, we care most about $USD denominated returns. For example, 50% return on a $CAD investment combined with a 40% deprecation in $CAD against $USD, would result in a 10% $USD total return.
- Price Volatility
  - This risk factor is widely accepted as the definition of risk by the investment world because the academics who developed capital market pricing theory settled on volatility as a proxy for risk as a matter of convenience. It's a definitive measurable number that can be back-tested historically and extrapolated into the future, versus other risk factors are often intangible and nearly impossible to measure or quantify mathematically.
  - As long-term investors, temporary capital loss due to price volatility does not worry us. In fact, temporarily low pricing due to volatility is often a source of opportunity.
  - Price volatility can become dangerous when combined with other risk factors, such as (1) portfolio leverage triggering selling due to margin calls, cementing permanency of losses, (2) psychological and emotional effects of large unrealized losses on rational decision making, or (3) inability of client-base to tolerate temporary capital losses, triggering selling due to redemptions, cementing permanency of capital losses.
- Trading Illiquidity (can limit ability to change mind, sell at time of choosing, or switch into another more attractive investment)

Risk factors related to portfolio construction & management, investor psychology, and client-base composition

- Concentrated Exposures (single position, or portfolio aggregate across multiple positions)
  - The mitigator of concentration is diversification. True diversification and concentration has little to do with number of positions, and everything to do with the correlation of positions under different circumstances.
- Efficient allocation of Time & Mental Energy (both finite resources)
- Psychological Risk Factors
  - Subconscious lowering of selectivity standards and return hurdle rates during bull markets as suitable investment opportunities become harder to find.
  - Confirmation Bias – tendency to recall or give more weight to information that confirms a previously held thought/belief, while simultaneously discounting information proving the contrary; we see what we want to see.
  - Overconfidence – tendency to be overly confident in our own capabilities, thereby discounting relevant information or opinions incongruent with our own.
  - Anchoring – tendency to cling to a previous decision/thesis despite discovery of new information warranting a different decision or set of actions.
  - Loss Aversion – tendency to not sell losers to avoid cementing losses, which prevents the selling of one investment to reinvest capital into better investments. Remember: one does not have to make it back the same way it was lost.

- Client Composition – an investment firm's client base composition can greatly impact future performance success. Is the client base conducive to the firm's style of investing? Is the client base able to tolerate temporary capital losses, or will they flee at first sign of underperformance and trigger selling due to redemptions (thereby cementing permanency of capital losses)?

The list above is by no means comprehensive or all-inclusive of risk factors that exist in the investment process. Also, many of these risk factors are interrelated such that the manifestation of one may trigger that of another. Experienced and prudent investors know there will always be unforeseen surprises. It's important to remain ever-vigilant about potential new risk factors and relationships to take into consideration.

What is Marram's risk management philosophy & methodology?

<u>Philosophy</u>

> *"Many futures are possible…but only one future occurs…Many things could have happened in each case in the past, and the fact that only one did happen understates the variability that existed."*
> *-- Howard Marks, The Most Important Thing, Chapter 5*

The relationship between risk factors and capital loss is one of cause and effect – risk factors have the potential to cause the effect of capital loss. To avoid capital loss (the effect), a proper risk management framework focuses its efforts preemptively on managing risk factors (the causes).

At any given moment in time, there are ever-present risk factors lurking in individual investments and the overall portfolio, each having the potential to cause a degree of capital loss. Most are dormant, and only manifest when certain future conditions are met. Not all lurking risk factors will negatively influence investment outcomes; only a few out of the many will manifest to cause capital loss. It is difficult to predict which of the many lurking risk factors will ultimately manifest. Therefore, we take into consideration as many lurking risk factors as possible when allocating capital.

For example, when purchasing a new home, you would likely check the natural habitat and geological formation upon which a prospective home is built – preferring to avoid wildfire hazards, flood plains, mudslide zones, etc. But why? Do you have concrete knowledge of when the next severe firestorm or rainstorm will occur? Probably not. However, instinctively, you attempt to avoid these risk factors because the consequences of manifestation are potentially dire to you and your family's safety.

Proper risk management works in much the same way – it is an exercise of diligent forethought and caution. Its benefits are often not seen or understood immediately, and may even seem wasteful, especially in bull market good times. However, just because a risk factor did not manifest, does not mean it cannot manifest. Only when storms hit, and bad things happen, does proper risk management become fully appreciated.

Methodology

Our risk management methodology involves (1) identifying, (2) understanding, (3) quantifying, and (4) deciding a proper course of action for as many lurking risk factors as possible. For example, for each relevant risk factor identified, we ask ourselves the following questions:

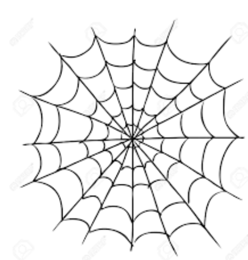
- What are the potential causes and driving forces behind a risk factor?
- How likely do we believe a risk factor will manifest?
- What is the direction and magnitude of effect on business fundamentals if it manifests?
- What is the direction and magnitude of effect on security price if it manifests? Security prices don't always track business fundamentals.
- How much of our combined portfolio is exposed to this risk factor ("common faultline")?
- Are there risk factors in the portfolio that may offset one another ("counter weights")?
- Finally, are we adequately compensated via upside expected return for risk factors incurred? Just as one cannot only focus on the potential upside return of an investment opportunity when allocating capital, one cannot focus solely on the potential risks involved when allocating capital. The upside expected return and potential risks must be evaluated in conjunction and relative to one another.

The answers to these questions guide our investment decisions, such as whether to avoid (e.g., not purchasing certain investments, decreasing sizing/exposure, etc.), neutralize (e.g., hedging, offsetting with another investment, etc.), or take other courses of action. The common misperception is that a good risk management framework negates all risks within a portfolio. That simply isn't true. At times, there are risk factors that we willingly accept because the probabilistic expected upside return potential is large enough to offset potential losses.

Recursion

Our risk management framework is integrated into investment diligence & selection, portfolio construction, and portfolio management. It is an iterative and continuously ongoing process because risk factors exist not only in the form of inputs, but also as outputs of the combined portfolio – they are often recursive in nature.

We examine the stand-alone risks for each investment opportunity, as well as the interaction of risk factors brought to the portfolio by individual investments (because risk factors can influence and interact with one another). Periodically, we reexamine all of the above because the relevance of individual risk factors, and their interactive relationships (degree of magnitude, reflexive influences, etc.) can, and often does, change over time.



A spider web is a helpful visualization, representing the overall portfolio. The nodes on the web are akin to how individual risk factors are interconnected within the portfolio. Tweaking one part of the web can cause ripple effects across the entire web into other nodes. Further complicating matters, the links between these nodes can and will change over time, depending on the market environment and market participant psychology.

Our risk management framework is a complicated, high-touch, and creative process. To effectively implement, it requires: (1) awareness, (2) mental flexibility to untangle complex relationships and envision future scenarios, (3) acceptance that unanticipated events will inevitably occur, and (4) psychological strength to endure and capitalize upon adverse market developments.

Risk Management Incentives

Many investment managers blindly chase upside returns and do not give risk management adequate attention. Why? Because it doesn't always pay to have proper risk management.

As previously explained, risk factors embedded within a portfolio are often hidden, and do not manifest as capital loss until adverse events occur. The effect of good risk management usually only shows after tragedy has struck, which is not very often, perhaps once out of every 5-10+ years. In contrast, the cost of proper risk management in the form of returns foregone are incurred immediately.

Proper risk management can deter the growth of an investment manager's assets under management and fee income, which is what many investment managers care about most. Also, many investment managers do not have their own wealth invested alongside their investors. When risk factors finally manifest in the form of losses, it is the investor, not the manager, who ultimately feels the pain of inadequate risk management.

Incentives matter, a lot.

Here at Marram, our interests and incentives are aligned with you. We have the majority of our personal net worth invested alongside our investors in the same manner. Inadequate risk management that results in capital loss for our investors also negatively impacts us personally. By properly controlling and managing risk within the portfolio, our risk management framework helps us avoid large drawdowns, thereby enhancing our ability to compound capital effectively over time.

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
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APPENDIX: HISTORICAL PERFORMANCE RETURNS (NET OF FEES)*

							2011						
	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						
	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						
	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						
	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						
	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						
	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						
	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	**-6.4%**	0.5%	-0.7%	-1.2%	-1.9%	-0.4%	-2.9%	-	-	-	-	-	-
S&P 500	**2.7%**	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	-	-	-	-	-	-
Portfolio Cash %		*48.5%*	*48.7%*	*48.5%*	*48.3%*	*49.0%*	*50.7%*	-	-	-	-	-	-

* 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).

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