

October 15, 2018

Dear Investors,

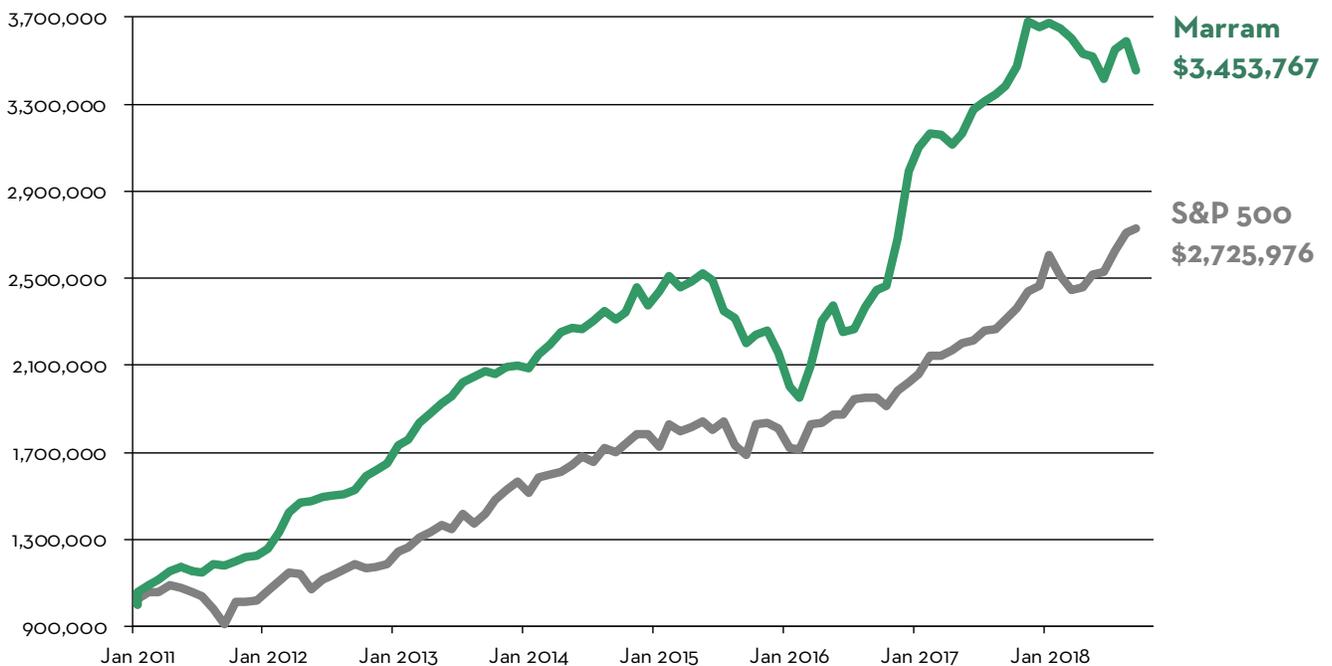
The Portfolio* returned -5.4% (net) year-to-date (“YTD”) 2018 (through 9/30/2018).

During this same period, the S&P 500 returned +10.6%.

Since inception, Marram has generated +245.4% cumulative return and +17.3% annualized return, net of fees, versus +172.6% and +13.8% 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 vs. S&P 500 (Net Return, Inception to 9/30/2018)*



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:	<ul style="list-style-type: none">• To compound (grow) capital over time
PHILOSOPHY:	<ul style="list-style-type: none">• Patient Opportunism
STRATEGY:	<ul style="list-style-type: none">• Buy cheap assets (when available)• Hold cash when there are no cheap assets• Hedge the portfolio when appropriate• Think opportunistically and creatively
IMPLEMENTATION METHOD:	<ul style="list-style-type: none">• Utilize any security or asset that offers superior risk reward, with a preference for liquidity
RESULT:	<ul style="list-style-type: none">• Outsourced wealth compounding solution for investors whose primary goal is to grow money over time

PORTFOLIO RETURN ANALYSIS *

	1Q 2018	2Q 2018	3Q 2018	YTD 2018
Marram Portfolio* (Net Return)	-1.4%	-5.1%	1.0%	-5.4%
S&P 500 Total Return	-0.8%	3.4%	7.7%	10.6%
Number of winners (where we made \$)	12	7	12	11
Biggest \$ winner, as % of \$ P&L	45.3%	25.1%	110.1%	15.0%
Top 5 winners, as % of \$ P&L	105.5%	35.8%	186.0%	40.6%
Top 10 winners, as % of \$ P&L	140.8%	37.3%	212.0%	52.7%
Number of losers (where we lost \$)	6	10	4	8
Biggest \$ loser, as % of \$ P&L	-102.1%	-97.0%	-48.6%	-61.6%
Top 5 losers, as % of \$ P&L	-234.7%	-130.3%	-113.0%	-145.4%
Top 10 losers, as % of \$ P&L	-242.5%	-137.3%	-	-153.3%
Ratio of number of winners to losers ("Brag Ratio")	2.00x	0.70x	3.00x	1.38x
Ratio of \$ profit to \$ loss ("Profit Ratio")	0.59x	0.27x	1.88x	0.35x

The Portfolio* returned +1.0% (net) vs. +7.7% for the S&P 500 during the 3rd Quarter of 2018.

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

Over 90% of our \$ loss year-to-date is attributed to two Value / Special Situation positions: Ashford Inc. (AINC) and Altisource Asset Management (AAMC). We do not believe recent price declines accurately reflect AINC's or AAMC's true business fundamentals, since both companies continue to meet stated strategy and profitability goals. In the coming years, these achievements should translate into significant cash flows that will, in hindsight, make today's share prices seem absurdly cheap.

When measured by share price performance, we have been running to stand still so far in 2018 – lots of price movement, but very little directional progress. However, when measured by business fundamentals, all our portfolio investments (with the exception of one slated for sale) have made positive operational progress – growing profits and cash flows to shareholders while remaining undervalued. Next quarter, in our 2018 year-end letter, we will provide detailed updates on the impressive achievements made by these investments over the last few years.

As of the writing of this letter, global markets are experiencing increased volatility – a welcomed and encouraging sign! Rest assured that we are actively monitoring prices and events while continuing to diligently search for new bargains for inclusion in our portfolio.

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: 26% 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: 15% 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: 6% 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.

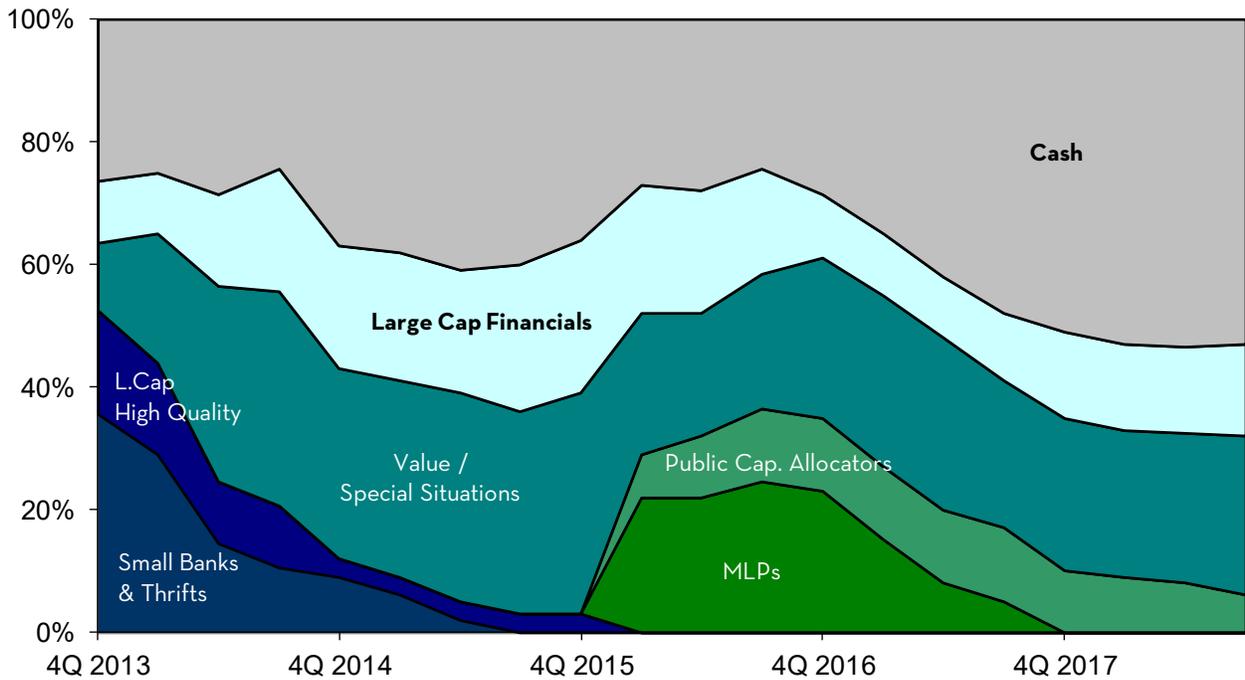
- **Energy Infrastructure / Master Limited Partnerships (MLPs): 0% NAV**

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 & Cash Equivalents: 53% 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 (e.g., 1-month Treasury Bills), while on the upper bound, cash encompasses the positive return potential of all future opportunities that will emerge.

Target Portfolio % Allocation - Over Time:



ANNUAL INVESTOR CATCH-UP

We understand the importance of trust, transparency, and peace of mind as it relates to how your capital is invested. Therefore, every year, we attempt to schedule one-on-one time with each of you to catch-up, discuss the portfolio, and answer any questions.

Please use the links below to choose a time most convenient for you:

- [60 Min Call](#)
- [60 Min Meeting](#) (open to those in the Los Angeles area)

We look forward to hearing from everyone!

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
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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	-5.4%	0.5%	-0.7%	-1.2%	-1.9%	-0.4%	-2.9%	3.8%	1.1%	-3.7%	-	-	-
S&P 500	10.6%	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.7%	3.3%	0.6%	-	-	-
Portfolio Cash %		48.5%	48.7%	48.5%	48.3%	49.0%	50.7%	48.7%	48.2%	50.1%	-	-	-

* 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.