Visit: www.marramllc.com
Email: vivian@marramllc.com

April 15, 2019

Dear Investors,

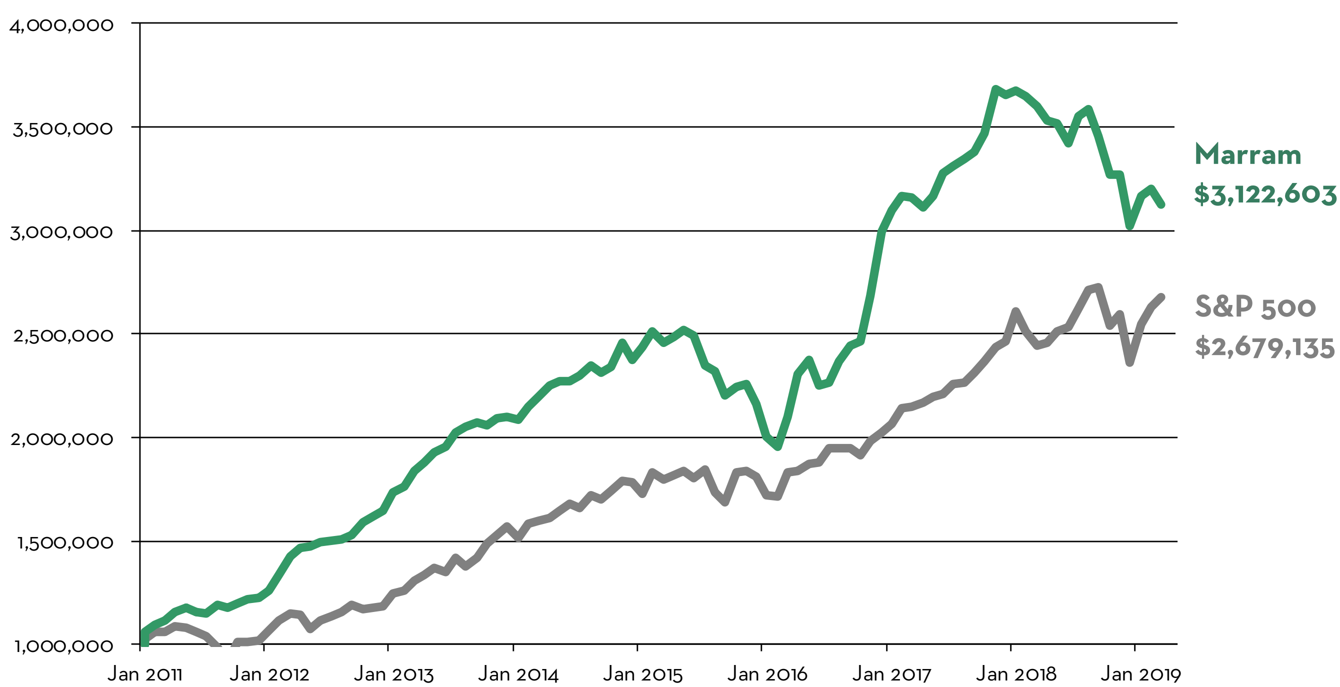
The Portfolio* returned +3.3% (net) during the 1st Quarter of 2019.

During this same period, the S&P 500 returned +13.6%.

Since inception, Marram has generated +212.3% cumulative return and +14.8% annualized return, net of fees, versus +167.9% and +12.7% 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 3/31/2019)*



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.

- **Value / Special Situations: 30% NAV**

  Public securities undergoing spin-offs, recapitalizations, restructurings, 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 circumstance(s) embedded in each position. Because circumstances such as business strategy decisions take time to implement, and market participants require time to process the implications of these decisions, 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.

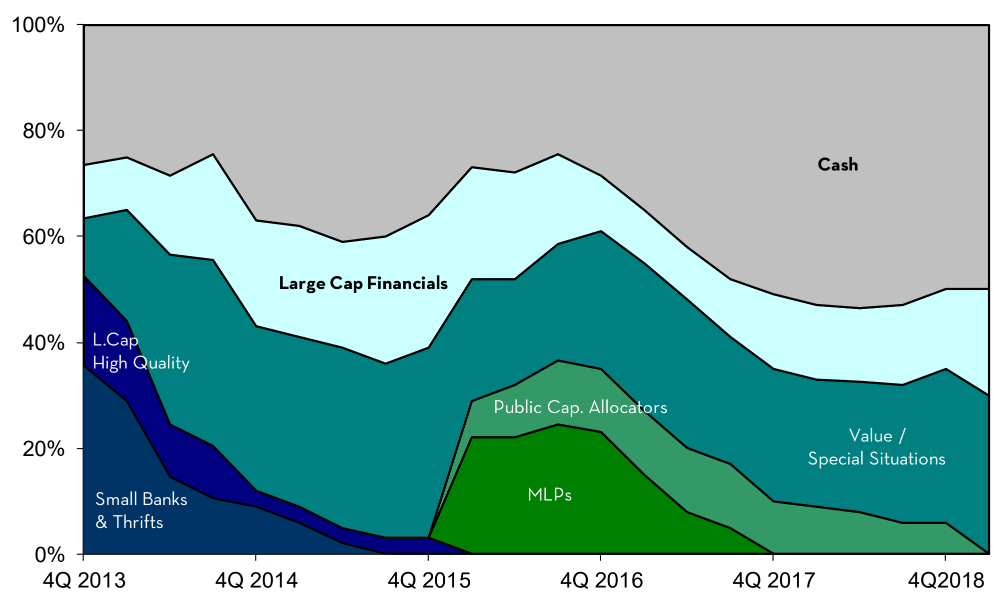
- **Large-Cap Financials: 20% NAV**

  Businesses essential to economic and societal function producing ~10-16%+ earnings yield. 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 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).

- **Cash & Cash Equivalents: 50% NAV**

  This category will fluctuate depending on attractive investment opportunities available in the marketplace. If suitable opportunities and bargains cannot be found, we are comfortable holding the present or even greater levels of cash. 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.

Historical Target Portfolio Allocation %:



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

	1Q 2019
Marram Portfolio* (Net Return)	**3.3%**
S&P 500 Total Return	13.6%
Number of winners (where we made $)	14
Biggest $ winner, as % of $ P&L	19.3%
Top 5 winners, as % of $ P&L	78.1%
Top 10 winners, as % of $ P&L	114.0%
Number of losers (where we lost $)	6
Biggest $ loser, as % of $ P&L	-15.2%
Top 5 losers, as % of $ P&L	-21.1%
Top 10 losers, as % of $ P&L	-21.6%
Ratio of number of winners to losers ("Brag Ratio")	2.33x
Ratio of $ profit to $ loss ("Profit Ratio")	**5.63x**

The Portfolio* returned +3.3% (net) vs. +13.6% for the S&P 500 during the 1st Quarter of 2019. Our portfolio did not keep pace because our investments did not appreciate as aggressively.

Although we are disappointed with this performance lag, as rational and long-term patient investors, we understand that short-term outcomes, determined by share price fluctuations, are outside our realm of control. Our focus remains on what is within our control: the investment process and disciplined allocation of capital into investments that will offer upside return with a low probability of permanent long-term loss.

To that end, our portfolio contains many attractive investments with the following common attributes:

- Resilient business models likely to be in demand many years into the future
- Healthy profits derived from reliable and recurring sources
- Growth and reinvestment potential year after year
- Prudent levels of debt on the balance sheet (we are not predicting an economic recession or tightening credit cycle, but are always prepared for random storms)
- Undervaluation to provide 15%+ long-term annualized return on our purchase price

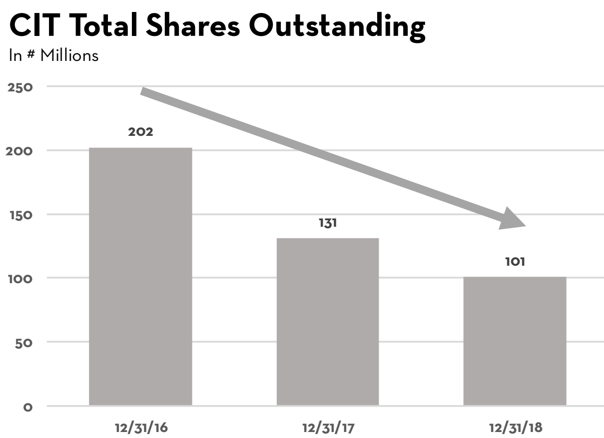
Current market prices do not properly reflect these attractive underlying fundamentals, or future upside potential. Please see our 2018 4th Quarter Letter for more details on existing portfolio investments.

New Investment: CIT Group Inc. (Ticker: CIT)

We continue to diligently search for new investments that meet the criteria outlined above for inclusion in our portfolio. One such new addition is CIT Group. Founded in 1908, CIT lends money to businesses for growth and operational needs. Over the years, CIT accumulated various business lines non-core to traditional banking (such as European railcar leasing, aircraft leasing, reverse mortgages).

Having analyzed hundreds of banks over the years, we believe CIT's current management team is far more sophisticated than that of other banks of comparable size. Ellen Alemany, the new CEO and Chairwoman who took the helm in April 2016, has implemented an impressive turnaround by refocusing on the core banking business, streamlining operations, improving ties with government regulators, shedding non-core/riskier assets, and returning excess capital to shareholders.

In the last 3 years, CIT's total share count has halved, from 202mm at 12/31/16 to 101mm at 12/31/18. In 2018 alone, CIT repurchased $1.6Bn worth of shares, an astounding ~30% of its current market capitalization!



This opportunity exists because CIT was a specialty lender, transitioning to a traditional banking model, while undergoing a turnaround. The asset divestitures substantially shrunk the size of the business and caused a continuous flow of non-recurring restructuring charges, masking the true earnings potential of CIT.

With the turnaround process near completion, the non-recurring adjustments are disappearing, the operations are more akin to a traditional bank, and CIT is once again turning its attention back to growth. We believe it is only a matter of time before other market participants notice these developments. Even if they do not, we would happily own CIT for its existing annual profits, nearly all of which is returned to shareholders via dividends and share repurchases.

CIT currently trades at ~1.0x book value and makes ~8% Return On Equity ("ROE") each year. Management can easily increase ROE to 10-15% in the next few years by picking low-hanging fruit initiatives such as:

- Decreasing the cost of capital (interest expense) by steadily replacing higher cost debt with gathered deposits via the online bank.
  – At 12/31/18, $4.6Bn of balance sheet liabilities were funded via higher cost unsecured debt at ~5.5%. If replaced with customer deposits at ~2.5%, this would result in ~$100mm/year increase to net income (translating to ~2% boost to ROE on $5Bn of book value).

- How quickly can CIT gather $4.6Bn of new deposits at ~2.5%? Relatively quickly. In the 12 months prior to September 14, 2018, CIT attracted $3.5Bn in new deposits and increased its customer base by 90% via its online bank.[1]

- Decreasing operating expenses through reorganization of staff and work flows, extracting efficiencies via technological automation, and continued growth of scale to allow fixed costs to spread over a larger base.
  - Management is already working to realize ~$50mm/year in cost savings by year-end 2020 (another 1% boost to ROE).
  - In the last 2 years, CIT effectively transitioned its customer base from 60% Baby Boomers (who raid the call centers asking about the next rate promotion) to 60% Gen X, Millennial, and Gen Z demographics (smaller balances, but stickier relationships that cost less to service with future product cross-selling potential).
- Decreasing the corporate tax rate by embarking upon better long-term tax planning, and reevaluating operations based in high tax jurisdictions such as CA, NY, and NJ.

In addition to the annual profits of the business, there are two other sources of return upside potential. CIT's asset base is still small enough that 5-10% growth per year is within the realm of possibilities (thanks to the deposit gathering power of its online bank). CIT is also a viable acquisition candidate for other banks seeking growth (the CEO will collect $21mm severance upon a change of control event). We believe through the combination of annual profits, organic growth, and takeout potential, CIT will provide 15-25%+ annualized long-term return on our investment.

We would like to own more investments like CIT, and have been scouring small/mid-cap banks whose share prices have taken a beating in the last few months (because of the flat yield curve and lower interest rate outlook). If more gems are found, we will keep you updated.

New Investments: Hostelworld and Care.com

Another area to which we recently allocated capital are two former fast-growing consumer tech companies undergoing shareholder base turnover as their revenue growth rates have slowed with business maturity.

Hostelworld (Ticker: HSW, London Stock Exchange), is an online travel agency (like Booking.com or Expedia) that allows its users to book rooms at hostels around the world. Care.com (Ticker: CRCM) is an online marketplace for finding and managing child care, senior care, pet care, etc. Both HSW and CRCM share the following attractive attributes:

- Established brands, user networks, and business models that are generating recurring revenues, and operating with favorable social and demographic tailwinds.
- No debt, with plenty of cash on the balance sheet.
- Positive net income and free cash flow ("FCF") – 12% and 8% FCF yield on our cost basis for HSW and CRCM, respectively – unlike most tech companies making headlines today.
- Growth potential and operating leverage that will translate into greater cash flows and higher shares prices in the years ahead.

[1] Management Presentation Q&A at Barclay's Global Financial Services Conference on September 14, 2018.

In summary, our portfolio is composed of quality and resilient businesses that are growing profits while trading at exceptional prices. We cannot control how the prices of our investments trade in the short-term. Nor can we control the exuberance of other market participants driving indices to ever-higher levels. We can only control our own actions, by maintaining discipline, and allocating capital to prudent investments that will offer upside return with a low probability of permanent long-term loss.

We are diligently searching for new opportunities that fit our investment criteria for inclusion in the portfolio. If we cannot find investments that meet our standards, we will simply choose to hold cash. As shepherds of your capital (as well as our own), we would rather underperform in the interim, than gamble hard-earned savings to satisfy our ego and fear of missing out. With time and patience, we believe Marram's current portfolio allocation will prove prescient and position us to emerge favorably in the years ahead.

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**-17.3%**	0.5%	-0.7%	-1.2%	-1.9%	-0.4%	-2.9%	3.8%	1.1%	-3.7%	-5.4%	0.1%	-7.6%
S&P 500	**-4.4%**	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.7%	3.3%	0.6%	-6.8%	2.0%	-9.0%
Portfolio Cash %		*48.5%*	*48.7%*	*48.5%*	*48.3%*	*49.0%*	*50.7%*	*48.7%*	*48.2%*	*50.1%*	*53.4%*	*49.7%*	*51.4%*

	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Marram	**3.3%**	4.7%	1.1%	-2.4%	-	-	-	-	-	-	-	-	-
S&P 500	**13.6%**	8.0%	3.2%	1.9%	-	-	-	-	-	-	-	-	-
Portfolio Cash %		*49.2%*	*49.4%*	*49.7%*	-	-	-	-	-	-	-	-	-

* 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).

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.