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July 15, 2019

Dear Investors,

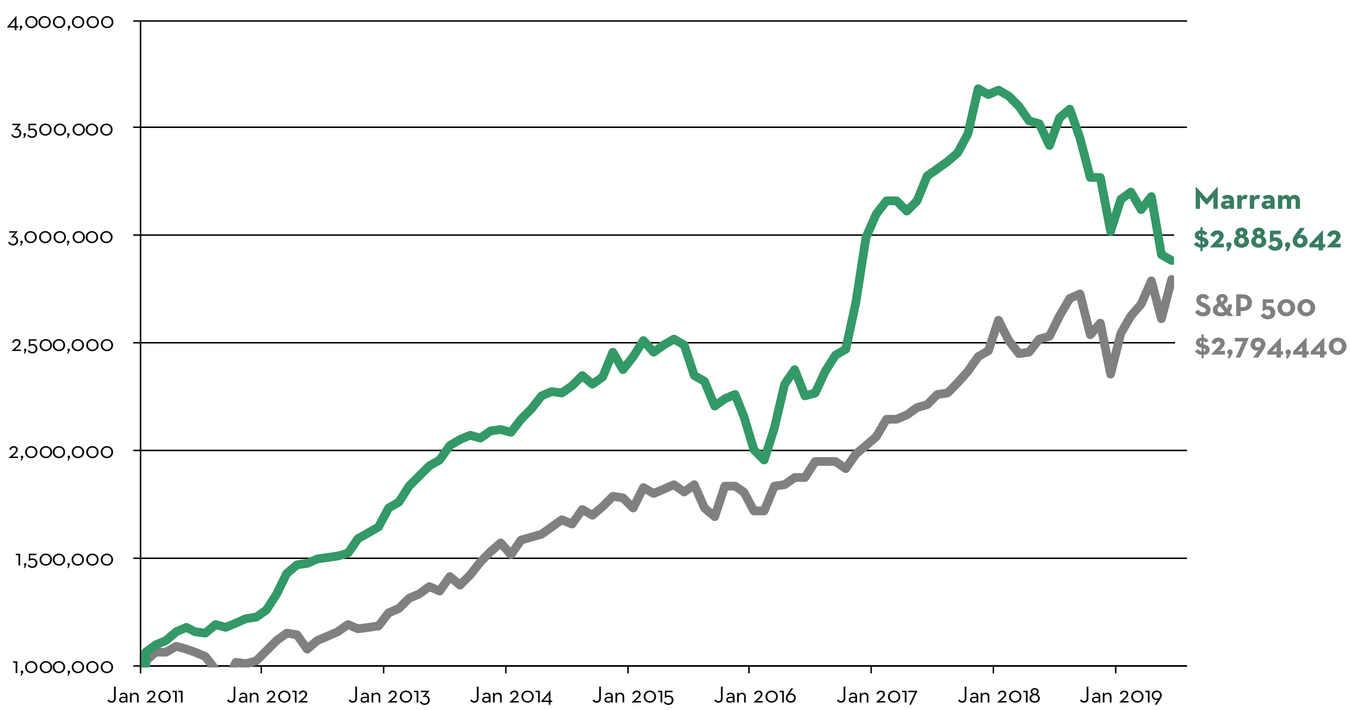
The Portfolio* returned -4.5% (net) year-to-date 2019 (through 6/30/19).

During this same period, the S&P 500 returned +18.5%.

Since inception, Marram has generated +188.6% cumulative return and +13.3% annualized return, net of fees, versus +179.4% and +12.9% 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 6/30/2019)*



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: 35% 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.

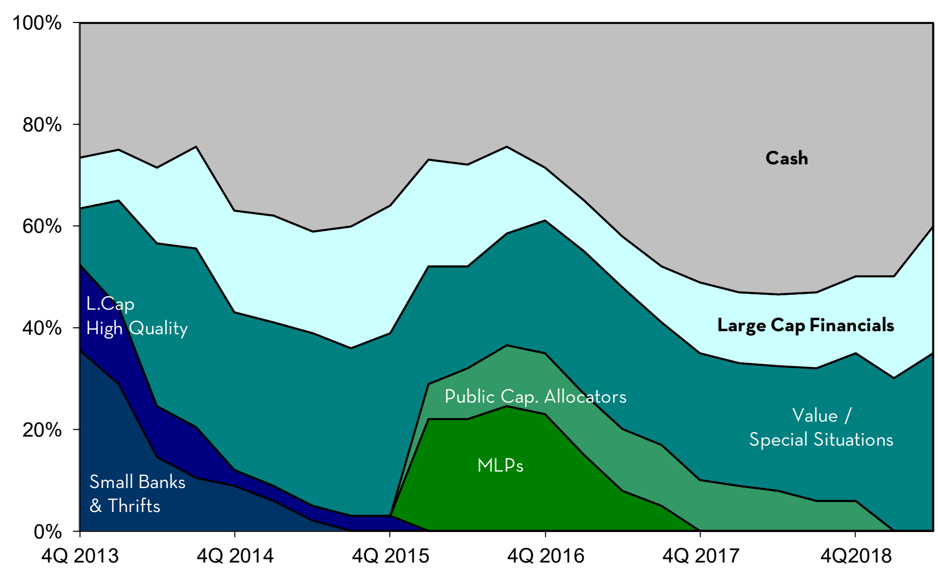
- **Large-Cap Financials: 25% NAV**

  Businesses essential to economic and societal function producing ~10-15%+ 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 from implementation of automation technology (lower costs, higher operating leverage), and abatement of regulatory shaming (more capital returned to shareholders, and lower legal compliance expenses).

- **Cash & Cash Equivalents: 40% 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	2Q 2019	YTD 2019
Marram Portfolio* (Net Return)	**3.3%**	**-7.6%**	**-4.5%**
S&P 500 Total Return	13.6%	4.3%	18.5%
Number of winners (where we made $)	14	11	12
Biggest $ winner, as % of $ P&L	19.3%	14.9%	38.2%
Top 5 winners, as % of $ P&L	78.1%	32.4%	136.6%
Top 10 winners, as % of $ P&L	114.0%	43.1%	178.8%
Number of losers (where we lost $)	6	9	9
Biggest $ loser, as % of $ P&L	-15.2%	-54.7%	-96.4%
Top 5 losers, as % of $ P&L	-21.1%	-135.5%	-269.3%
Top 10 losers, as % of $ P&L	-21.6%	-143.5%	-286.7%
Ratio of number of winners to losers ("Brag Ratio")	2.33x	1.22x	1.33x
Ratio of $ profit to $ loss ("Profit Ratio")	**5.63x**	**0.30x**	**0.65x**

The Portfolio* returned -7.6% (net) vs. +4.3% for the S&P 500 during the 2nd Quarter of 2019.

Our large-cap holdings (banks) solidly outpaced S&P 500 on price performance as business fundamentals continue to exceed expectations. At the end of June, our large-cap banks announced sizeable increases in dividend payout and share repurchase authorizations (see table below). Profits are growing, and nearly all of it is returned to shareholders each year. We expect the growth of profits, dividends, and share repurchases to continue into future years (even with interest rates declining) and remain pleased long-term shareholders.

	$/Share Quarterly Dividend			$Bn Annual Share Buyback Authorization			2019E Return of Capital
	Prev	Current	% Inc./Dec.	Prev	Current	% Inc./Dec.	% of Market Cap
Bank of America	$0.15	$0.18	**20.0%**	$23.1	$30.9	**33.8%**	**13.6%**
Goldman Sachs	$0.85	$1.25	**47.1%**	$5.0	$7.0	**40.0%**	**11.5%**
Citigroup	$0.45	$0.51	**13.3%**	$17.6	$17.1	**-2.8%**	**13.5%**
PNC	$0.95	$1.15	**21.1%**	$2.9	$4.3	**48.3%**	**10.3%**
JP Morgan	$0.80	$0.90	**12.5%**	$20.7	$29.0	**40.1%**	**11.3%**

The price performance of our micro-cap Value / Special Situation investments proved more challenging. Lack of Wall Street research coverage, public float, and liquidity contributed to steep price declines. Three positions (AINC, RICK, and AAMC) experienced extreme divergence between business fundamentals and market price action, dragging down overall portfolio performance. These three laggards accounted for -239% of total $ loss year-to-date. If we excluded them, our performance would be solidly positive. We continue to believe these investments are extremely undervalued, and will provide attractive, albeit lumpy, future upside returns.

At this very moment, we are more optimistic about the future return potential of our portfolio than we have been in many years. The majority of our own liquid net worth is invested in Marram. We eat our own cooking and feel the effect of recent mark to market declines just as you do. Are we happy with recent portfolio performance? Absolutely not. Are we worried? Absolutely not.

We are not worried because we examine, and reexamine, the fundamentals of our investments every single day. These fundamentals (e.g., balance sheet strength, cash flows, etc.) are stronger than ever. Unfortunately, prices in public markets don't always track fundamentals, because in public markets, prices are set by the actions of individuals. And individuals are not always rational, especially when faced with falling prices that trigger fear-based herding behavior. The cartoon below perfectly illustrates how herding behavior works in actual practice, especially for micro-cap securities.

Source: Economist

One prime example of such irrationality is the current price of AINC, an asset management business with stable cash flow streams, high operating leverage, and ample growth runway. AINC's current price implies a ~30% free cash flow ("FCF") yield. We believe it is conservatively worth 3x today's price, and up to 5-10x in a favorable scenario. It has been many years since we have seen such a low-priced bargain. When the market presents such a gift, we can only gladly accept. Using our portfolio excess cash, we purchased more shares, making AINC 10% of portfolio NAV at fire sale prices.

Another example is the current price of RICK, a publicly traded operator of adult entertainment venues across the country, a growing and highly cash generative business. We believe recent negative headlines are due to internal control issues stemming from growing pains and adjusting to the public limelight. This will pass and has limited impact on long-term financial profitability. RICK generates ~$26mm of FCF annually, which at today's price, translates to a ~19% FCF yield. In addition to ample FCF, there is downside protection in the form of owned real estate assets that underwent independent lender appraisal and title verification at the end of 2017. We believe RICK is worth at least 2x today's price, and the catalyst will take form in large open market share repurchases funded by FCF. We purchased more shares of RICK, making it 8% of portfolio NAV.

To put into perspective why AINC's ~30% and RICK's ~19% FCF yields make them such incredible bargains: the current FCF yield of the S&P 500 is only ~5%. This means, if you invested $100 into each, AINC can return $30/year in cash profits to shareholders, RICK can return $19/year, vs. the S&P 500 can only return $5/year. Granted the S&P 500 may deserve a premium valuation, but even so, the current valuation gap is still irrationally wide.

Anyone selling AINC and RICK today effectively believes that the FCF of both companies will decline substantially. We absolutely disagree (and happily expressed our disagreement by buying the shares they were selling) because neither business is highly cyclical, both have healthy balance sheets, and continue to grow free cash flow each year. When rationality returns to market participant behavior, we believe the FCF yields of AINC and RICK will revert to more reasonable levels, and the share prices of both companies will increase significantly.

Rest assured that we are not sitting idle. Every day, we verify and re-verify our investment theses, as well as continue to explore new areas of possible price inefficiency. For example, we are diligently combing through the holdings of a large U.K. asset manager facing outsized $ outflows. This asset manager is a potential forced seller at any price, seeking to convert equity holdings into cash to pay investors. Forced selling combined with Brexit uncertainty is a potent mix. Many of these U.K.-listed companies have global revenue streams, healthy balance sheets, and trade at low prices implying ~10% FCF yields (double that of the S&P 500). Our recent investment in Hostelworld Group PLC (London Stock Exchange: HSW) originated from this search effort. We believe HSW is merely the first of many future opportunities to emerge from this rich patch of pasture.

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,

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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%
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	**-4.5%**	4.7%	1.1%	-2.4%	1.8%	-8.5%	-0.8%	-	-	-	-	-	-
S&P 500	**18.5%**	8.0%	3.2%	1.9%	4.0%	-6.4%	7.0%	-	-	-	-	-	-
Portfolio Cash %		*49.2%*	*49.4%*	*49.7%*	*48.8%*	*51.1%*	*50.5%*	-	-	-	-	-	-

* 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.