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October 15, 2019

Dear Investors,

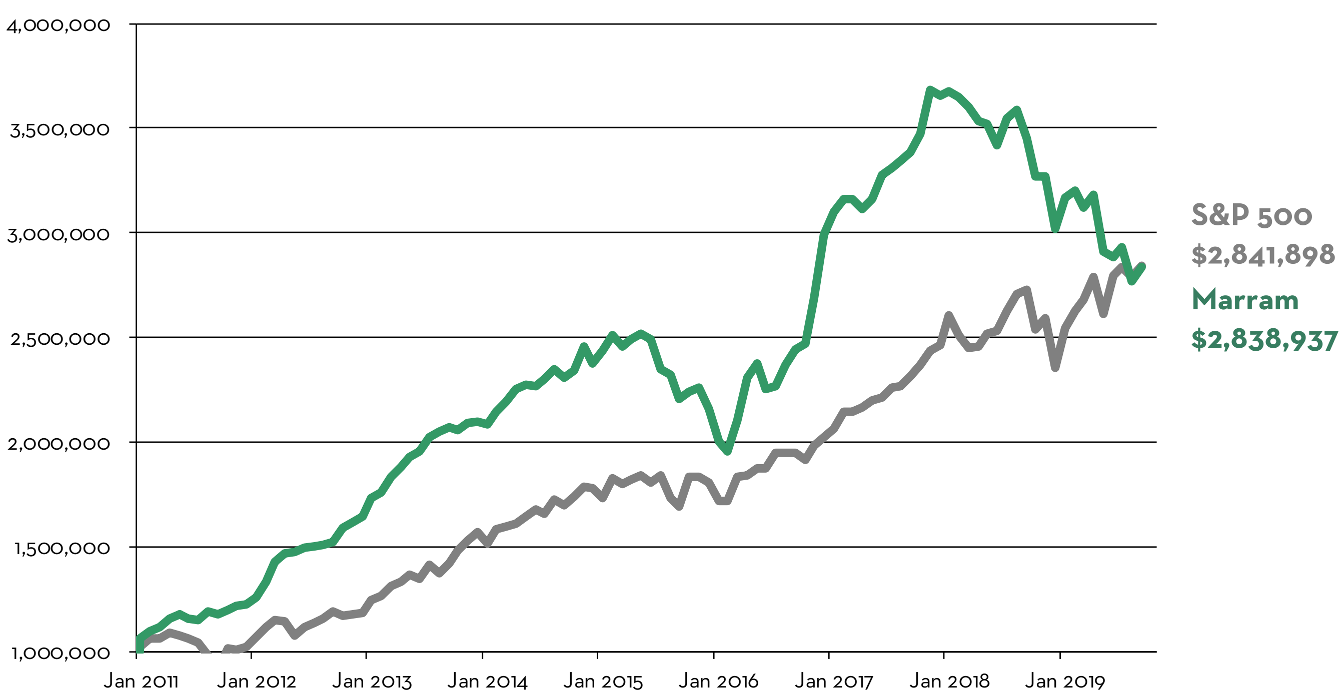
The Portfolio* returned -6.1% (net) year-to-date 2019 (through 9/30/19).

During this same period, the S&P 500 returned +20.6%.

Since inception, Marram has generated +183.9% cumulative return and +12.7% annualized return, net of fees, versus +184.2% 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 9/30/2019)*



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: 33% 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.

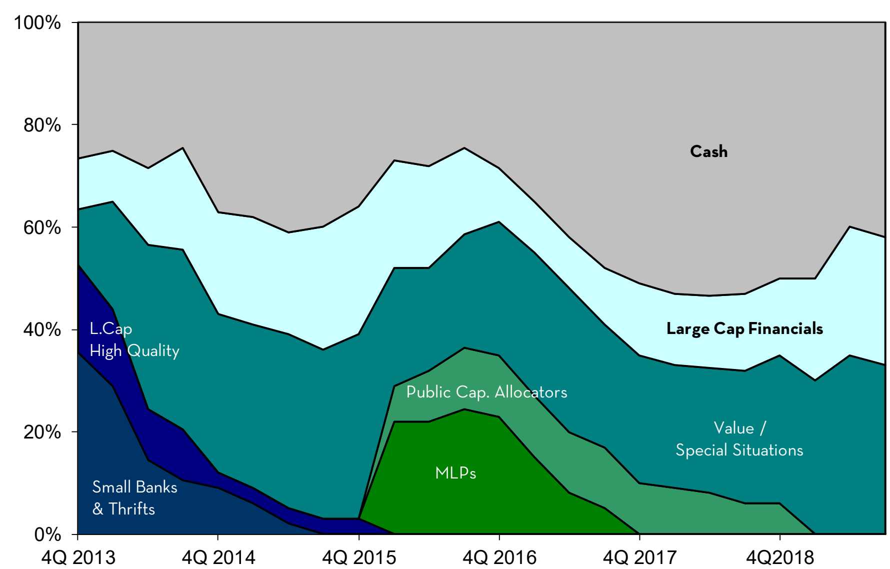
- **Large-Cap Financials: 25% NAV**

  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: 42% 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	3Q 2019	YTD 2019
Marram Portfolio* (Net Return)	**3.3%**	**-7.6%**	**-1.6%**	**-6.1%**
S&P 500 Total Return	13.6%	4.3%	1.7%	20.6%
Number of winners (where we made $)	14	11	7	12
Biggest $ winner, as % of $ P&L	19.3%	14.9%	210.0%	27.8%
Top 5 winners, as % of $ P&L	78.1%	32.4%	241.8%	102.4%
Top 10 winners, as % of $ P&L	114.0%	43.1%	250.2%	144.6%
Number of losers (where we lost $)	6	9	10	9
Biggest $ loser, as % of $ P&L	-15.2%	-54.7%	-178.6%	-115.7%
Top 5 losers, as % of $ P&L	-21.1%	-135.5%	-323.7%	-229.4%
Top 10 losers, as % of $ P&L	-21.6%	-143.5%	-350.2%	-249.0%
Ratio of number of winners to losers ("Brag Ratio")	2.33x	1.22x	0.70x	1.33x
Ratio of $ profit to $ loss ("Profit Ratio")	**5.63x**	**0.30x**	**0.71x**	**0.60x**

The Portfolio* returned -1.6% (net) vs. +1.7% for the S&P 500 during the 3rd Quarter of 2019.

As we wrote last quarter, the price performance of a few micro-cap Value / Special Situation investments (RICK, AINC, and AAMC) experienced extreme divergence between business fundamentals and market price action, dragging down our overall portfolio performance. Since then, RICK has since become a positive contributor to performance. AINC and AAMC accounted for -222% of total P&L year-to-date. We continue to believe these investments are undervalued, and will ultimately provide attractive, albeit lumpy, future upside returns. Below are updates on each.

RCI Hospitality (Ticker: RICK)

We purchased more shares of RICK near the recent bottom at ~$14/share. Since then, the share price of RICK has appreciated nearly 50%, as the Company announced the hiring of a new auditor, became current on all regulatory filings, implemented systems to address internal control issues, and announced that it generated $26mm of free cash flow in 9 months of FY2019 (an upside surprise vs. previous guidance of $26mm of FCF for 12 months of FY2019). The Company continues to repurchase shares in the open market at prices below its own estimated fair value of ~$27/share, based on a 10% FCF yield valuation.

Ashford Inc. (Ticker: AINC)

Our AINC investment began in late 2014 upon its spin-off from Ashford Trust (Ticker: AHT). When we said we are long-term investors, we really meant it! Over the last 5 years, AINC's management team has been busy implementing a long-term and complex playbook, involving the acquisition and consolidation of various businesses, transitioning a family-owned business between generations, and doing all of the above in a tax-efficient manner.

The final chapter of this playbook is the acquisition of Remington Property Management by AINC. In order to close this transaction, for tax purposes, the IRS is requiring two public REITs (Tickers: AHT and BHR) to divest shares of AINC that each own on its balance sheet, which combined totals ~793K shares, or ~30% of AINC's total market cap of $65mm[1].

In the investment management industry, the title of "genius" or "dunce" is often determined on an annual basis, and five years is far longer than the tenure of most fund managers. The shareholder base of AINC has turned over multiple times, and with each exiting investor, AINC's share price is pushed lower. Short sellers have also been taking advantage of the supply overhang related to the Remington transaction (discussed above). With more sellers than buyers in the marketplace, AINC's share price has been under continuous downward pressure in recent months.

Although the price action of AINC paints a bleak outlook, business fundamentals present an exact opposite picture. AINC has stable revenue streams, generates ~$20-30mm of free cash flow each year, and has high operating leverage and ample future growth runway. Indeed, management and insiders agree with our assessment.

During this period of irrationally low prices, we have been actively purchasing more shares of AINC. We are in good company – management and the Company itself (who have far more information than public shareholders regarding the current health and future prospects of the company) have also been actively buying at recent bargain prices:

- On June 5th, Rob Hayes, AINC's Co-President and Chief Strategy Officer personally purchased 5,000 shares in the open market at $43.42/share for $217,100.
- On August 7th, Jeremy Welter, AINC's Co-President and Head of Asset Management purchased 23,225 shares in the open market at $29.27/share for $679,767.
- On October 2nd, AINC announced the repurchased of ~413K shares (~16% of the total shares outstanding) from the tax subsidiaries of AHT and BHR at $30/share for $12.4mm.

This recent repurchase mops up around half of the shares that the IRS is forcing AHT and BHR to sell (discussed above). The remaining ~380K shares owned by AHT and BHR (~14% of AINC shares outstanding) will be spun off to the public shareholders of AHT and BHR on November 5th, who can then choose to keep or sell in the open market. At AINC Annual Investor Day, CEO and Chairman Monty Bennett revealed that AINC had explored whether it was possible to purchase all the shares held by the REITs[2]. Alas, the idea was rejected by the IRS and tax counsel. We believe this indicates AINC will likely use its existing $20mm share repurchase authorization to buy shares in the open market, and mop up the remaining excess supply once the Remington transaction closes, thereby eliminating the current share supply overhang.

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[1] Based on ~2.6mm shares outstanding (before AINC's share repurchase from AHT & BHR), does not include dilution from 1.2mm shares of options currently underwater with weighted-average strike of ~$69/share.

[2] Excerpt from transcript of AINC Investor & Analyst Day on October 3, 2019:
Deric S. Eubanks (CFO): "…the stock purchase that we announced yesterday at Ashford Inc. buying stock back from the REITs…in those press releases, we mentioned that Ashford Inc. had only acquired the stock that was held in the taxable REITs subsidiaries of the 2 REITs, and that's related to the private letter ruling…The IRS is very sensitive to cash going from the adviser Ashford to the REITs, and we just so happen to own about half of that stock in our taxable REIT subsidiaries at AHT and BHR, and there were no issues with Ashford Inc. buying the stock from the taxable REIT subsidiaries. So it had to do with the conversation with the IRS about the private letter ruling and the fact that they really don't want cash going from Ashford Inc. to the REITs, but going to the taxable REIT subsidiaries was okay…
Montgomery J. Bennett (Chairman & CEO): "Let me add -- I'm sorry to interrupt…we've been talking about, okay, let's take the shares…in the REITs and dip them down into the [Taxable REITs Subsidiaries], right, and the IRS and the tax guy says, 'I don't know, no, no, no. That's not going to work either.'"

Let's review our AINC thesis:

- Current low price is due to a (soon to be eliminated) supply overhang related to forced selling for tax purposes and unrelated to fundamentals
- Cash generative business with manageable levels of debt, ample revenue growth runway, and future margin expansion
- Various other assets hidden on AINC's balance sheet (such as a majority interest in hotel mobile key operator OpenKey that alone may be worth more than the current market cap) effectively valued at $0 by the current share price
- Heavy insider ownership and buying in recent days, indicating undervaluation and high alignment of interest[3]
- Responsible capital allocation as demonstrated by the recent accretive share repurchase of 16% of total share count in one fell swoop
- Attractive valuation implying 30%+ FCF yield, conservatively worth 3x today's price, and up to 5-10x in a favorable scenario

With perfect 20/20 hindsight, we were far too early with our initial investment in AINC. Regardless of our long history, if we did not already own AINC, the attributes outlined above would still compel us to aggressively purchase shares for the portfolio. AINC at today's bargain price is a rare opportunity, and our patience will be well-reward in the coming years.

<u>Altisource Asset Management (Ticker: AAMC)</u>

In 2012, Warren Buffett wrote the following in the Berkshire Hathaway annual letter:

> *"Housing will come back – you can be sure of that…For a period of years prior to 2008, however, America added more housing units than households. Inevitably, we ended up with far too many units and the bubble popped with a violence that shook the entire economy…That devastating supply/demand equation is now reversed: Every day we are creating more households than housing units. People may postpone hitching up during uncertain times, but eventually hormones take over. And while 'doubling-up' may be the initial reaction of some during a recession, living with in-laws can quickly lose its allure."*

Always prescient, Buffett correctly predicted the starter home shortage that we are experiencing today in America. Millennials are finally forming families and seeking single family starter homes. Unfortunately, not enough starter home supply was built after the Great Recession by homebuilders still nursing wounds from the last housing downturn.

One of our portfolio investments is benefitting from this phenomenon. Frontyard Residential (Ticker: RESI), a publicly traded REIT that owns 14,000+ single family starter homes (in the ~$100-150K price

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[3] Excerpt from transcript of AINC Investor & Analyst Day on October 3, 2019:
Montgomery J. Bennett (Chairman & CEO): "…if you look at my personal wealth and my father's, it is all tied up here…I think your decision is do you think the Bennett's, and its management team, can make money for itself? And if we wanted to take the whole thing private, we certainly have the wherewithal to do it. We chose not to. We want to be public…to be public, you've got to take care of your investors…I've been able to make a lot of money for my investors and for myself over the past number of years, now this is the only vehicle. My only other investments are, I think I got a Tech ETF with this much money in it, some treasuries and some silver and gold. That's it. So it's Bennett heavy, but if you believe in the Bennett's and its management team, that's very good for you."

range) across the country, which it rents out to tenants in return for rental income. RESI is an incredibly stable business and experiencing high demand due to the starter home shortage in America.

Related to RESI, is an even more interesting business called Altisource Asset Management (Ticker: AAMC). AAMC manages RESI's business, and in return receives annual management and incentive fees, currently set at minimum ~$21mm per year, which will grow as RESI's business grows. This fee is derived from an asset management contract (5-year initial term with annual renewal thereafter) which if RESI wishes to break, must pay AAMC a $60mm termination fee.

AAMC is a vastly undervalued, overlooked, and misunderstood ~$21mm micro-cap security, where the current perceived risk is greater than the actual risk. Upon a mere glance or via an algorithmic quantitative screen, AAMC looks like a highly indebted company with $250mm of Preferred debt[4] on its balance sheet ahead of the common equity. We believe this attracts short sellers, while deters potential buyers.

In reality, there is much ambiguity surrounding the legal rights of the Preferred holders to demand repayment, and negotiations are underway between the Company and Preferred holders to potentially extinguish the debt at a "substantial discount."[5]

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[4] SEC Filing on May 15, 2014: https://www.sec.gov/Archives/edgar/data/1555074/000119312514201522/d727594ds3asr.htm
250,000 Series A Convertible Preferred Stock
$250mm Face Value with $1,000 per share Liquidation Preference
Conversion Price = $1,250/share, or 200,000 new equity share dilution

It's important to remember that debt is only dangerous to equity owners when creditors have rights and protections (such as covenants, default provisions, etc.) that allows the creditor to repossess assets if/when the borrower fails to meet certain requirements, or does not have funds to service/repay the debt.

In AAMC's case, the creditor (Preferred Holders) does not have these rights. In the Preferred Prospectus, there are no provisions for interest payments, covenants, or even a default provision. AAMC is only required to redeem preferred holders "out of proceeds legally available," every 5 years until 2044 (which is ~25 years away), and there is legal precedent providing the Board leeway on the definition of "proceeds legally available." Very unusual, yes, but unusual terms in privately negotiated deals is not unusual on Wall Street. It's always important to read the fine print.

Three large funds – Putnam, Luxor, and Wellington – are the owners of the Preferred debt.

- Luxor owns $150mm face value, which is held in a SPV. https://www.reuters.com/article/us-hedgefunds-luxor-exclusive-idUSKCN0WU1SH
- Putnam owns $81.8mm face value, and interestingly, has it marked at 18 cents on the dollar as of 4/30/19. https://www.putnam.com/literature/pdf/AN106-ded1551570cb1573ee3a7345f6e434d9.pdf
- Wellington owns $18.2mm face value per the original prospectus.

[5] From AAMC's June 30th quarterly SEC filing:
"If we are required to redeem a holder's shares, we are required to do so for cash…out of funds legally available therefor…We are also considering other measures to deal with the possible optional redemption of shares of our Series A Preferred Stock, including possibly engaging in negotiations with the holders thereof to buy back such shares at a substantial discount to the redemption price and/or modify the terms of the Series A Preferred Stock."

It is also in AAMC's best interest to negotiate with the Preferred holders and eliminate the negative overhang associated with the Preferred. Doing so would make AAMC more attractive to quantitative screens and other potential buyers. We believe the likely outcome of this negotiation is AAMC paying a fraction of the $250mm face value via a combination of cash, securities, or equity share issuance to extinguish the Preferred tranche.

The Preferred negotiation may also be impacting AAMC in another way. AAMC currently spends ~$20mm/year on the personnel and services it offers to RESI, but only makes ~$21mm/year in revenue. Not exactly a profitable contract. It is possible that AAMC has kept its cost structure artificially high, thereby allowing AAMC to look as poor as possible as it negotiates with its Preferred creditors. Once the Preferred negotiations conclude, and as RESI grows in size, we believe AAMC could earn $21-40mm/year in annual fees, but only incur ~$10-20mm/year in costs, resulting in ~50% profit margin, more in-line with traditional asset management businesses.

We first invested in AAMC in 2016 at ~$17/share cost basis, then sold a majority of our stake at ~$91/share, pocketing a healthy long-term gain. With the recent decline in share price back to bargain levels, we have been actively buying more AAMC, making it ~5% of portfolio NAV.

We are in good company – a key insider, founder, and majority shareholder Bill Erbey (who has far more information than public shareholders regarding the current health and future prospects of the company, as well as the status of Preferred negotiations), has also been actively buying in the open market:

- On March 1st, he purchased 57,226 shares in the open market at $37.17/share for $2,127,090.
- On May 30th, he purchased 8,390 shares in the open market at $14.75/share for $123,753.
- On May 31st, he purchased 6,610 shares in the open market at $18.12/share for $119,773.

This totals ~$2.37mm in open market purchases made by Bill Erbey personally, or ~11% of AAMC's entire market cap of $21mm. When an insider is willing to buy so heavily in the open market, there is likely good reason behind his actions.

So what is AAMC worth? It depends on a few factors, which we've laid out in the table below:

AAMC Valuation - Possible Outcomes
Current Share Price: $12.78

		Scenario - Worst	**Scenario - Base**	**Scenario - Upside**	**Scenario - Extraordinary**
Factor 1	$ Fee Revenue vs. $ Cost / Year	RESI Contract Terminated RESI pays AAMC $60mm Termination Fee	$20mm Revenue / Year (-) $10mm Costs / Year (=) $10mm Profit / Year	$30mm Revenue / Year (-) $15mm Costs / Year (=) $15mm Profit / Year	$40mm Revenue / Year (-) $20mm Costs / Year (=) $20mm Profit / Year
Factor 2	Valuation Multiple Assigned by Other Market Participants	NA (=) $60mm	10x Multiple (=) $100mm	15x Multiple (=) $225mm	20x Multiple (=) $400mm
Factor 3	Preferred Negotation Outcome: AAMC Cash & Securities ceded; New Equity Issuance to Pref Holders	Pref gets $42mm AAMC Cash & Secur. and all of termination fee received	Pref gets 50% AAMC Cash & Securities Share count doubles to 3.3mm	Pref gets 0% AAMC Cash & Securities Share count +50% to 2.5mm	Pref gets 0% AAMC Cash & Securities Converts at $1,000 per share Share count increases to 1.8mm
Total Implied Valuation		$0	$121mm	$267mm	$442mm
Fully Diluted Shares Outstanding		1.6mm	3.3mm	2.5mm	1.8mm
Total Implied AAMC Price / Share		**$0.00**	**$36.69**	**$108.07**	**$239.05**
Implied % Return from Current		**-100%**	**187%**	**746%**	**1771%**

As you can see, there are many possible outcomes, and it's difficult to pinpoint an exact valuation. Depending on what transpires, AAMC is worth anywhere from 0-18x today's price[6]. If we probability adjust the valuation scenarios above, we believe the expected return is highly positive. Accuracy and precision are not the same things. In the case of AAMC, we would rather be directionally accurate, than precisely wrong. Given its highly positive outsize probability adjusted risk-reward potential, combined with recent bullish insider buying, AAMC deserves a place in our portfolio at 5% of NAV.

Our performance recently has been a bit lumpy, which has allowed the S&P 500 to close the gap. We believe this is temporary. The S&P 500 is currently priced for perfection just as storm clouds (in the form of rising geopolitical and trade tensions threatening to upend existing supply chains and cost structures for many businesses) loom on the horizon. In contrast, our investments are fundamentally resilient to many macroeconomic and geopolitical factors, not to mention undervalued with more upside possibilities. We also have ample dry powder to take advantage of future opportunities. From our new headquarter in the Pacific Northwestern city of Vancouver, Washington, armed with robust tea and coffee, we look forward to navigating and benefitting from the increasingly turbulent waters in the months and years ahead.

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.

If you would like to schedule a time, please use this link to choose a time most convenient for you:

Annual Update Call with Marram

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,

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[6] This does not include a potential legal win in AAMC's pending lawsuit against Blackrock & PIMCO, which could result in a windfall up to hundreds of millions.

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	**-6.1%**	4.7%	1.1%	-2.4%	1.8%	-8.5%	-0.8%	1.6%	-5.5%	2.4%	-	-	-
S&P 500	**20.6%**	8.0%	3.2%	1.9%	4.0%	-6.4%	7.0%	1.4%	-1.6%	1.9%	-	-	-
Portfolio Cash %		*49.2%*	*49.4%*	*49.7%*	*48.8%*	*51.1%*	*50.5%*	*42.8%*	*43.5%*	*42.5%*	-	-	-

* 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).

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