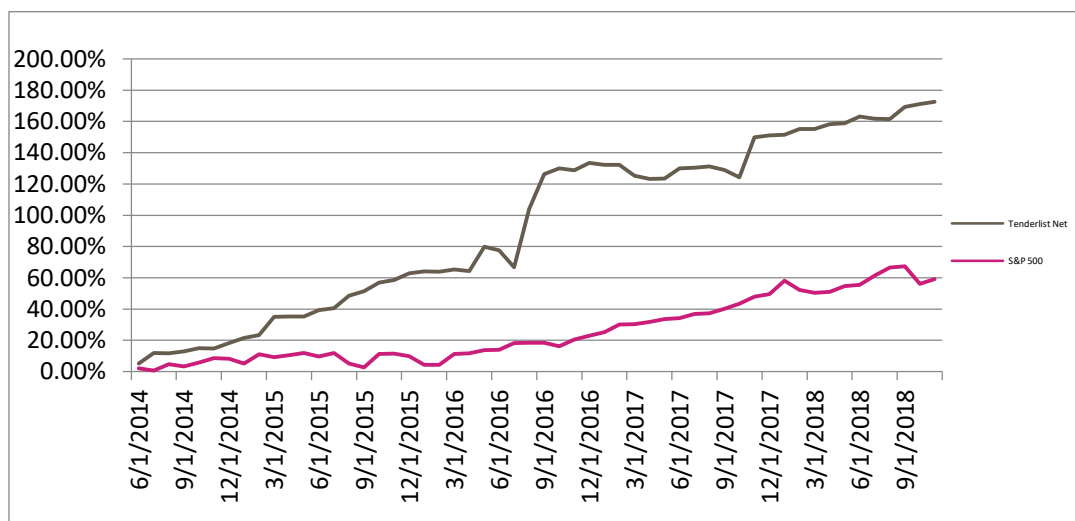




Tenderlist Update (December 2018)

Tenderlist earned 0.6% in November against a 2.0% gain for the S&P 500. For the year so far, Tenderlist has earned 8.5%* versus a 5.1% gain for the S&P 500.



An especially weak market day late in the month allowed us to scoop up an odd-lot below the lower bound of the range: we flipped it a few days later as the price recovered to the middle of the range. This generated the bulk of our modest gain in the month. We're in a few other oddball deals, including Enzon, which should very likely see a drug approval late this month which generates a milestone payment for the company.

There are a couple of odd-lot deals expiring this month. My hope is that the market presents us with some trading opportunities which allow us to eke out a double digit blended return for the year.

TenderList is an investment strategy focused on corporate tender offers and special situations. The strategy is non-scalable and is ideal for accounts of \$5,000-\$15,000.

About us

Harper Asset Management, LLC, is a boutique investment management shop. We specialize in managing separate accounts for private clients.

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*Average return across all TL accounts, net of fees. Past performance is no guarantee of future results. Such transactions are irregular by nature and results in any one period will vary significantly. Individual results vary. Cumulative returns are calculated from the monthly time-weighted return of the sum of all Tenderlist accounts open during the entire month. Due to the non-scalable nature of Tenderlist, returns will diminish as account size increases.