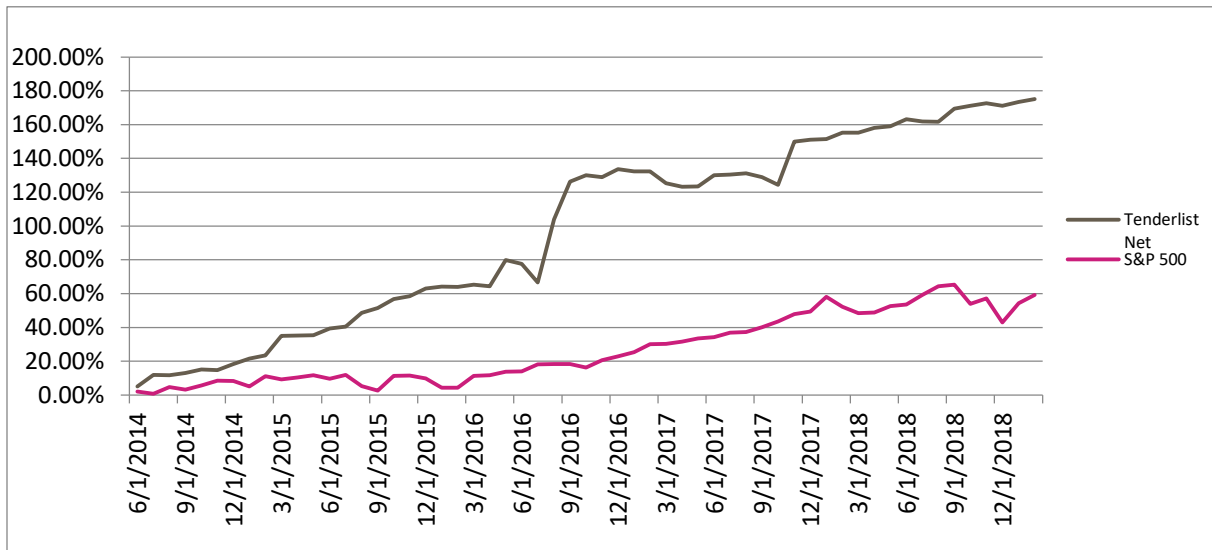


## Tenderlist Update (March 2019)

Tenderlist gained 0.7% in February against a 3.2% gain for the S&P 500.



### Commentary

Tenderlist inched higher in February on the back of some small merger arbs which approached their takeout prices. Our little February tender should clear today, adding a profit sufficient for a decent lunch out. As we say, no profit is too petty....

But the best news is that our exchange offer remains on track, hopefully delivering a 7% return on up to \$12k in capital by mid month. Prices will fluctuate, as they do, so the ultimate outcome will vary and certainly not be *exactly* 7%. But when we have a 7% advantage over a 10 day window, we take it, with gusto.

**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.

bharper@harperasset.com | 303.449.4887 | [www.harperasset.com/tenderlist](http://www.harperasset.com/tenderlist)

\*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.