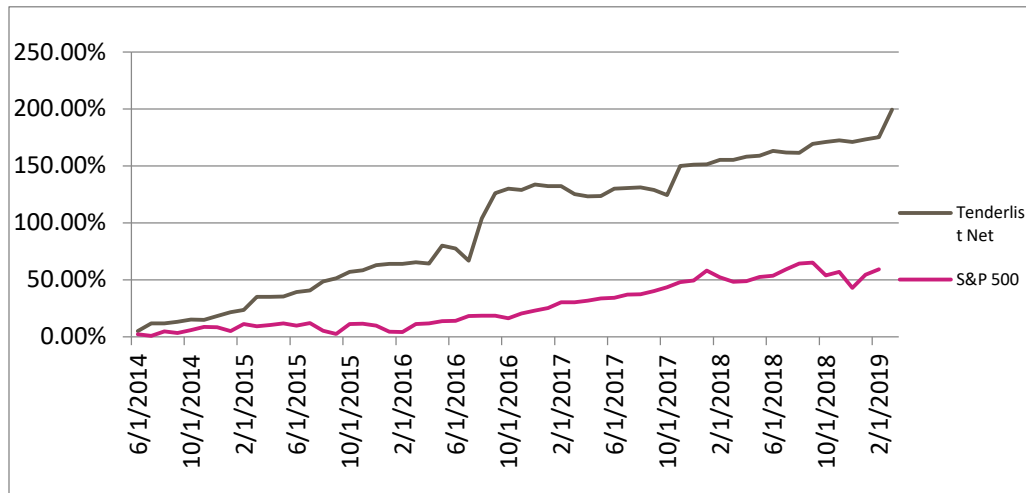


## Tenderlist Update (April 2019)

Tenderlist gained 8.8% in March against a 1.9% gain for the S&P 500.\*



### Commentary

The LLY/ELAN exchange offer played out a bit better than expected, earning us a total return of 10.9% over an average holding period of about 8 days. It came out to roughly a 1,741% annualized return. If I could maintain that continuously, as a group we could suck up all the global wealth within a few years.

But Tenderlist is limited by what the market deals us, so right now we’re mostly sitting in cash and waiting for the next thing to come along. I made the decision that we might as well earn a market return on cash while we’re waiting, so I’m moving cash to a low cost money market ETF (BIL). IB otherwise pays low rates on smaller balances, and since we have monthly commission minimums per account, in most months there is no incremental cost of moving money in and out of the ETF.

**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.