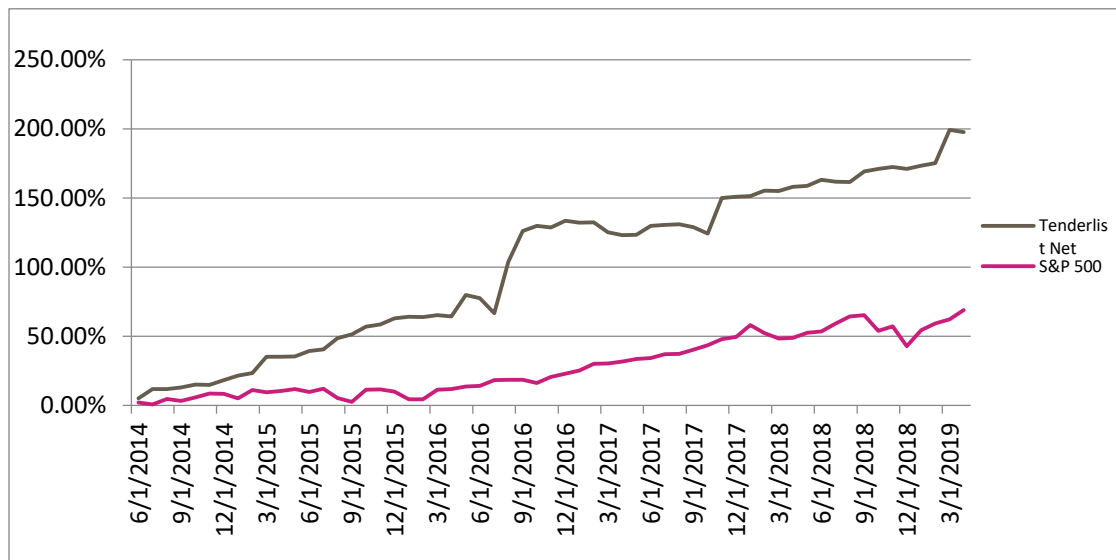


Tenderlist Update (May 2019)

Tenderlist declined 0.51% in April against a 4.1% gain for the S&P 500.*



Commentary

We had little activity in April: most of our 0.5% decline was due to the fee portion of the “net of returns” result. Taxable accounts did a bit better than IRAs due to a little warrant exchange arbitrage which I traded around. Given the limited amount of taxable-only deals we encounter, it still is preferable to remove the government as a 20-40% partner in your gains.

A pending corporate buyout tender which was extended negatively effected results in the month, but we added to it as I handicap the odds of outright success at over 90%, and with a potential backup offer in the even the deal falls through. We’re mostly in cash and waiting to see what comes down the pike.

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.