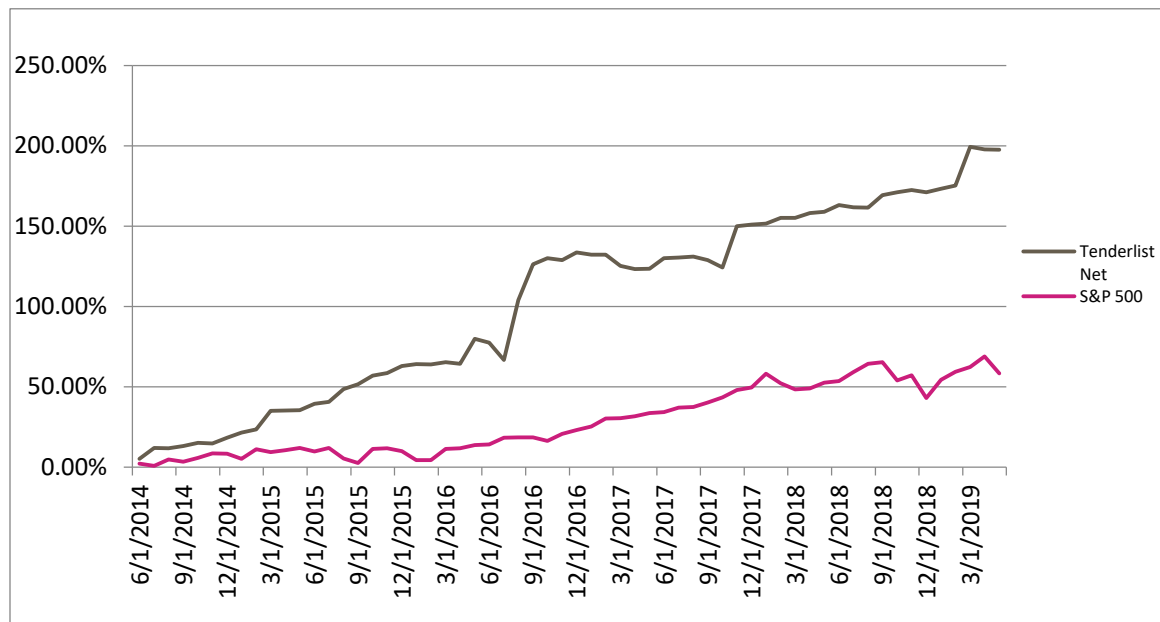


Tenderlist Update (June 2019)

Tenderlist declined 0.1% in May against a 6.4% loss for the S&P 500.*



Commentary

May was quiet: we unwound a little merger arb for a small gain and put on a couple of odd-lot tenders which expire this month. Our small decline was due to fees exceeding our small gains.

There were a couple more odd-lots announced in the last 2 days, so we have some fodder for the next month and a half. In these deals, market stress historically has been our friend: it allows us to buy closer to the bottom of deals with ranges, and to sometimes trade a deal multiple times.

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.