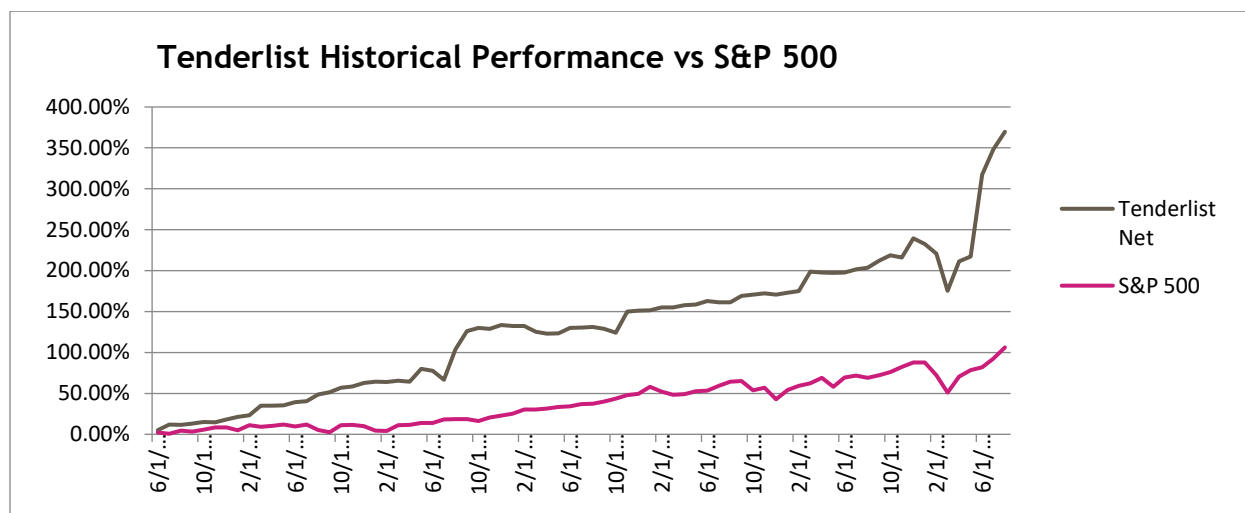


Tenderlist Update (September 2020)

Tenderlist gained 4.8% in August against a 7.2% gain for the S&P 500.* For the year-to-date, we’ve returned 38.4% against a 9.7% gain for the benchmark.



Discussion

After months of machinations, Parker Drilling cashed out in early August. The position had been marked up in July so there was no effect on August results. Much of our August gain was driven by a 40% rise in MGM, a cancelled odd-lot tender from February which we continue to hold. Successful media conglomerate IAC bought a big stake in MGM and is touting the online gambling opportunity. MGM remains well capitalized and cheap relative to the value of its underlying properties. We traded in and out of a couple of August tenders and liquidations.

We have small, under 3% each, weights in four different holdings which include pending rights offering distributions, a merger arb and a liquidation. A reverse split is slated for next month, following a late September special meeting, which stands to generate a ~ \$450 per account profit.

TenderList is focused on corporate tender offers and special situations. The strategy is ideal for accounts of \$5,000-\$20,000.

About us

Harper Asset Management, LLC, specializes 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. 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 likely diminish as account size increases.