

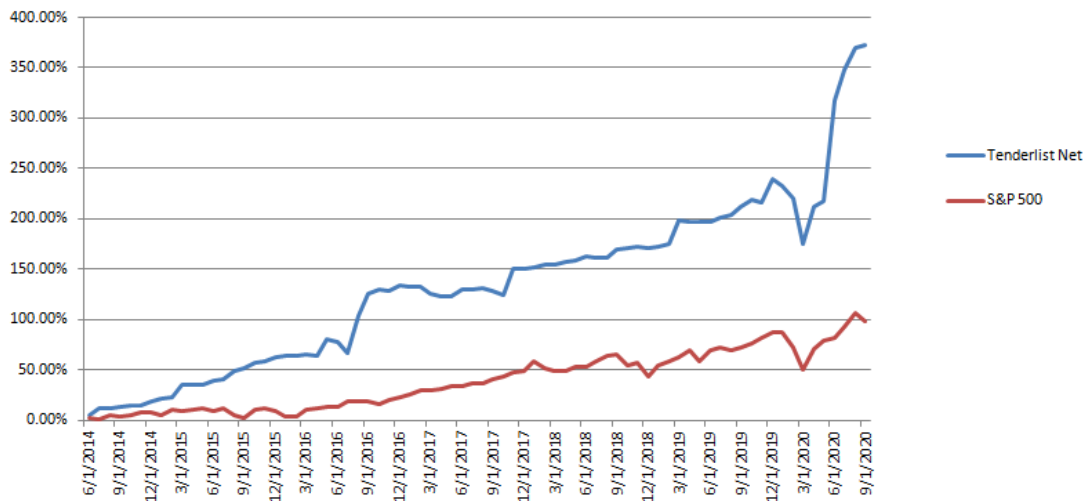


“No Profit is too Petty if the Return is Obscene”

Tenderlist Update (October 2020)

Tenderlist gained 0.7% in September against a 3.8% decline for the S&P 500.* For the year-to-date, we’ve returned 39.3% against a 5.6% gain for the benchmark.

Tenderlist Historical Performance vs S&P 500



Discussion

We had a modest amount of activity in September. Two fresh odd-lot tenders were filed late month and we bought into one, which expires mid-October. Westell traded up, closing half of the potential gain, and the reverse split is slated to execute on 10/5. We bought LILAK prior to the rights offering, which thus far is down slightly, and QRTEA in advance of their capital return, which we exited after a modest gain. BREW, a merger arb which was a small weighting, saw their deal approved and we sold out.

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.