

VALUEWORKS LONG-BIASED COMPOSITE

MARCH 2020

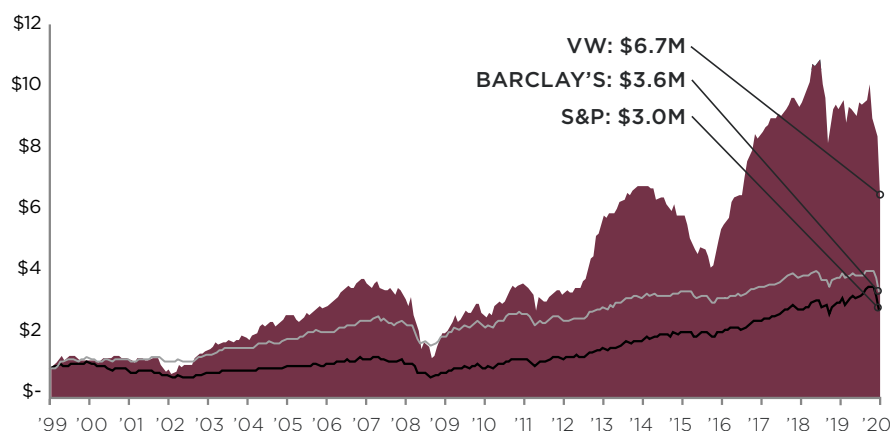
STRATEGY SUMMARY

ValueWorks' long-biased composite accounts are managed with a bottom-up, research-driven, value discipline. We seek investments in publicly traded entities where a disparity exists between the value of a company's underlying assets and the price at which they can be controlled through a specific security; securities across the capital structure are evaluated for the

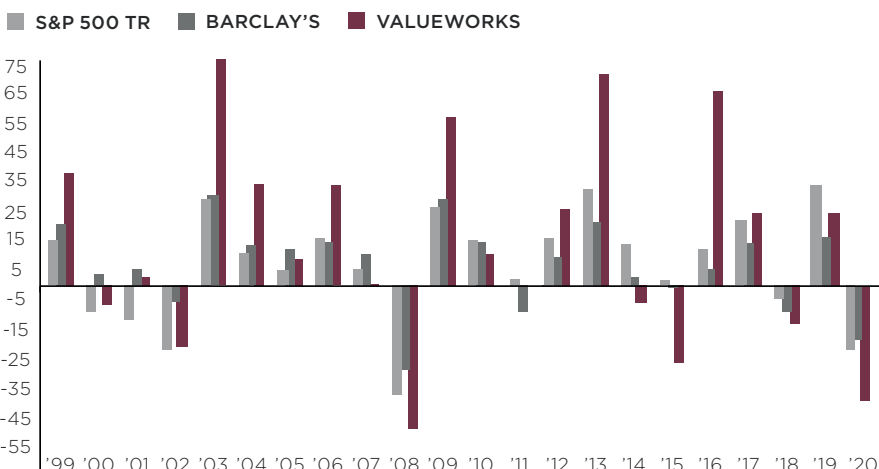
best risk return profiles. The objective for these portfolios is to generate superior capital appreciation with average market volatility. We target 100% net-long exposure within a range of 75% - 125%, comprised of 80-150% gross-long exposure and 0-35% gross-short exposure. Our hedge fund, VWLP, is part of this group*.

| | VALUEWORKS LONG-BIASED | | BARCLAY LONG BIAS | | S&P 500 TOTAL RETURN | | BETA | ALPHA |
|--------------|------------------------|-------|-------------------|-------|----------------------|-------|------|-------|
| | ann. | cum. | ann. | cum. | ann. | cum. | | |
| LIFE | 9.7 | 570.6 | 6.4 | 255.7 | 5.5 | 198.1 | 1.23 | 3.0 |
| 10 YR | 7.9 | 114.7 | 3.6 | 42.9 | 10.5 | 170.8 | 1.25 | -5.1 |
| 5 YR | 1.9 | 9.9 | 0.3 | 1.4 | 6.7 | 38.0 | 1.28 | -6.6 |
| 3 YR | -8.2 | -22.5 | -1.1 | -3.2 | 5.0 | 15.7 | 1.20 | -14.1 |
| 1 YR | -30.4 | -30.4 | -11.4 | -11.4 | -7.1 | -7.1 | | |
| YTD | -35.8 | -35.8 | -16.6 | -16.6 | -19.7 | -19.7 | | |

GROWTH OF \$1M



COMPARATIVE YEARLY PERFORMANCE



| | YEARLY (%) | AUM (mil) |
|-------------|---------------|---------------|
| 2020 | -35.8% | \$46.6 |
| 2019 | 23.1 | \$73.5 |
| 2018 | -13.0 | \$58.4 |
| 2017 | 24.2 | \$66.1 |
| 2016 | 65.3 | \$52.3 |
| 2015 | -26.1 | \$51.0 |
| 2014 | -5.8 | \$91.8 |
| 2013 | 71.0 | \$115.1 |
| 2012 | 25.4 | \$62.4 |
| 2011 | -0.5 | \$52.1 |
| 2010 | 10.4 | \$44.0 |
| 2009 | 56.6 | \$36.0 |
| 2008 | -48.4 | \$20.3 |
| 2007 | 0.4 | \$39.1 |
| 2006 | 33.5 | \$32.7 |
| 2005 | 8.8 | \$18.4 |
| 2004 | 33.7 | \$16.0 |
| 2003 | 76.0 | \$18.1 |
| 2002 | -20.7 | \$10.0 |
| 2001 | 2.8 | \$12.7 |
| 2000 | -6.8 | \$10.7 |
| 1999 | 37.9 | \$9.0 |

CAPTURE RATIOS (SINCE INCEPTION)

MONTHS SINCE INCEPTION 246

NUMBER OF S&P POSITIVE MONTHS 159
VW'S UP MARKET CAPTURE 487.1%

NUMBER OF S&P's NEGATIVE MONTHS 87
VW'S DOWN MARKET CAPTURE 101.6%

STATISTICAL COMPARISONS (SINCE INCEPTION)

| | VWLB | BARCLAY LB | S&P 500 TOTAL RETURN |
|--------------|-------|------------|----------------------|
| AVG MONTH | 2.4 | 1.0 | 0.8 |
| BEST MONTH | 23.3 | 9.4 | 10.9 |
| WORST MONTH | -25.2 | -11.8 | -16.8 |
| ANN. STD DEV | 23.7 | 10.6 | 14.8 |
| SHARPE (1%) | 0.37 | 0.51 | 0.30 |
| TREYNOR (1%) | 7.1 | 5.4 | 4.5 |
| R-SQ vs S&P | 0.59 | 0.74 | — |
| R-SQ vs BLB | 0.61 | — | 0.74 |

*These inputs have been re-stated from previous versions of this sheet; calculations throughout this page have also been affected. ValueWorks returns are shown NET of fees. See p2 for important disclosure information.

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|------|-------|-------|--------------|------|-------|-------|-------|------|-------|-------|-------|-------|
| 2020 | -11.0 | -6.2 | -23.1 | | | | | | | | | |
| 2019 | 12.8 | 2.3 | -1.6 | 2.5 | -7.4 | 5.8 | -0.9 | -2.4 | 4.9 | -0.5 | 1.3 | 5.4 |
| 2018 | 2.5 | -0.4 | -3.2 | 1.6 | 2.9 | 4.2 | 6.2 | -1.0 | 1.9 | -7.1 | -4.7 | -14.8 |
| 2017 | 5.0 | 6.8 | -1.6 | 2.2 | 1.9 | 0.8 | 2.7 | -0.3 | 1.4 | -0.5 | 2.0 | 1.7 |
| 2016 | -7.9 | 0.5 | 18.6 | 8.4 | 2.0 | 4.4 | 8.9 | 2.1 | 0.7 | 0.5 | 8.9 | 6.5 |
| 2015 | -3.1 | 3.3 | -5.2 | -0.9 | 0.6 | -5.4 | -7.1 | -7.8 | -2.3 | 5.0 | -1.8 | -4.4 |
| 2014 | -1.3 | 2.5 | 1.5 | 0.7 | -0.2 | 0.1 | -0.6 | 0.0 | -5.7 | 0.6 | 0.3 | -3.6 |
| 2013 | 16.9 | 1.5 | 13.8 | 1.4 | 11.1 | -1.6 | 2.9 | -0.7 | 2.9 | 3.1 | 1.8 | 3.3 |
| 2012 | 6.3 | 1.0 | 5.2 | -0.7 | -4.3 | 4.4 | -1.6 | 0.6 | 3.6 | -0.7 | 6.3 | 3.3 |
| 2011 | 12.1 | 4.2 | -1.6 | 2.4 | 1.2 | -2.2 | -1.0 | -7.5 | -15.3 | 15.3 | -2.6 | -2.1 |
| 2010 | -2.00 | 0.3 | 9.6 | 1.3 | -10.0 | -5.4 | 6.1 | -4.1 | 11.9 | 5.7 | -4.0 | 2.8 |
| 2009 | -7.9 | -20.2 | 4.9 | 21.5 | 23.3 | -0.6 | 4.9 | 13.3 | 9.6 | -7.5 | 1.1 | 12.0 |
| 2008 | 0.6 | 0.6 | -6.4 | 8.5 | -2.6 | -8.6 | -6.8 | 10.9 | -19.3 | -19.0 | -25.2 | 11.3 |
| 2007 | 4.3 | -0.8 | -1.4 | 4.8 | 3.9 | -1.2 | -3.6 | -2.8 | 3.4 | 1.6 | -5.3 | -2.1 |
| 2006 | 6.0 | -1.7 | 5.0 | 1.8 | 3.6 | -2.1 | 2.4 | 1.2 | 1.7 | 5.3 | 5.4 | 1.1 |
| 2005 | -3.3 | 7.0 | 0.0 | -5.6 | 4.6 | 4.6 | 4.8 | -0.5 | 1.5 | -6.2 | -3.5 | 6.4 |
| 2004 | 2.2 | 1.0 | -0.3 | 1.1 | 1.7 | 5.6 | -3.9 | -1.4 | 6.4 | 4.8 | 9.6 | 3.4 |
| 2003 | 2.5 | 1.1 | 4.5 | 14.9 | 12.7 | 3.8 | 1.1 | 7.5 | 4.8 | 5.9 | -1.8 | 2.0 |
| 2002 | -1.9 | -4.6 | 9.7 | -2.1 | 1.8 | -15.8 | -19.1 | 1.6 | -9.9 | 7.4 | 19.4 | -3.1 |
| 2001 | 6.1 | -4.2 | 0.2 | 4.8 | 0.8 | -0.9 | -0.8 | -1.7 | -7.5 | -1.5 | 8.2 | 0.2 |
| 2000 | -6.9 | 5.1 | 5.1 | -3.1 | -4.2 | -2.9 | -1.4 | 0.90 | 0.5 | -3.8 | -1.7 | 6.2 |
| 1999 | | | | | | | | | | 10.7 | 8.1 | 15.2 |

PROFILE

INCEPTION: OCTOBER 1999
GENERAL PARTNER: VALUEWORKS CAPITAL LLC
AUDITORS: KPMG LLP
LEGAL COUNSEL: SEWARD & KISSEL LLP
ADMINISTRATOR: APEX FUND SVCS LTD

REPORTING

MONTHLY: CAPITAL ACCOUNT VALUATION
QUARTERLY: PARTNERS' LETTER;
CAPITAL ACCOUNT VALUATION

STRUCTURE

VEHICLE TYPE: SEPARATE ACCOUNTS
MINIMUM INVESTMENT: \$5,000,000
*(HEDGE FUND MINIMUM: \$1,000,000)
MANAGEMENT FEE: 1.5% OF AUM; PAID QUARTERLY
INCENTIVE ALLOCATION: 20% OF PROFITS; PAID QUARTERLY
HIGH WATER MARK
TARGET INVESTMENT RANGES:
75-125% NET LONG
80-150% GROSS LONG
0-35% GROSS SHORT

| YEAR END | TOTAL FIRM | COMPOSITE ASSETS | | ANNUAL PERFORMANCE RESULTS | | | | |
|----------|-------------------|------------------|--------------------|----------------------------|---------------|---------|--------------------------|----------------------|
| | ASSETS (MILLIONS) | USD (MILLIONS) | NUMBER OF ACCOUNTS | COMPOSITE GROSS | COMPOSITE NET | S&P 500 | BARCLAY EQUITY LONG BIAS | COMPOSITE DISPERSION |
| 2019 | 197 | 74 | < 5 | 26.56% | 23.06% | 31.50% | 15.65% | N.A. |
| 2018 | 164 | 58 | < 5 | -11.25% | -12.98% | -4.63% | -8.32% | N.A. |
| 2017 | 208 | 66 | < 5 | 31.80% | 24.21% | 21.84% | 13.93% | N.A. |
| 2016 | 175 | 52 | < 5 | 69.54% | 65.32% | 11.98% | 5.91% | N.A. |
| 2015 | 143 | 51 | < 5 | -25.19% | -26.12% | 1.41% | -0.94% | N.A. |
| 2014 | 229 | 92 | < 5 | -4.69% | -5.84% | 13.68% | 2.99% | N.A. |
| 2013 | 252 | 115 | < 5 | 94.81% | 70.98% | 32.40% | 21.48% | N.A. |
| 2012 | 167 | 62 | < 5 | 31.78% | 25.41% | 15.98% | 9.28% | N.A. |
| 2011 | 160 | 52 | < 5 | 1.38% | -0.53% | 0.82% | -9.44% | N.A. |
| 2010 | 165 | 47 | < 5 | 14.01% | 10.43% | 15.05% | 14.43% | N.A. |
| 2009 | 152 | 36 | < 5 | 61.61% | 56.57% | 26.48% | 28.93% | N.A. |
| 2008 | 113 | 20 | < 5 | -47.91% | -48.42% | -36.98% | -28.78% | N.A. |
| 2007 | 294 | 39 | < 5 | 1.37% | 0.39% | 5.49% | 10.05% | N.A. |
| 2006 | 267 | 33 | < 5 | 39.48% | 33.46% | 15.79% | 14.66% | N.A. |
| 2005 | 209 | 18 | < 5 | 10.36% | 8.64% | 4.91% | 12.28% | N.A. |
| 2004 | 165 | 17 | < 5 | 41.06% | 33.83% | 10.88% | 13.27% | N.A. |
| 2003 | 121 | 18 | < 5 | 79.64% | 75.91% | 28.69% | 30.20% | N.A. |
| 2002 | 75 | 10 | < 5 | -20.74% | -20.74% | -22.10% | -5.52% | N.A. |
| 2001 | 85 | 13 | < 5 | 2.77% | 2.77% | -11.88% | 5.49% | N.A. |
| 2000 | 80 | 11 | < 5 | -6.35% | -6.85% | -9.11% | 3.73% | N.A. |
| 1999 | 81 | 9 | < 5 | | | | | |

NA - The information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The performance of Barclay's Equity Long Bias Index is estimated from 367 funds reporting as of 4/21/2020.

DISCLOSURES

PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

ValueWorks claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ValueWorks has not been independently verified. Prior to September 30th, 2001, ValueWorks was a subdivision of M&R Capital. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Leverage/Derivatives may make up a material part of the composite strategy. Strategy involves long positions that can total 150% of capital and short positions that can total 35% of capital. Investments in this strategy may lose value.

The above benchmark indices are unmanaged indices. Beta was calculated using the S&P 500 as the market proxy. The S&P performance numbers reflect the reinvestment of dividends and interest but do not reflect the deduction of any fees or expenses. ValueWorks' value investing style is not limited to the securities in any of the above indices and utilizes specific investment techniques which are not utilized in the above indices and which may or may not increase volatility. Returns include all dividends, interest, accrued interest and other cash flows received as they may result from the implementation of a particular investment strategy. Trade Date Accounting has been used. Results for the full period are time weighted. Accounts are included in composite at the start of the first full month under management. Exiting accounts are included through the last full month under management.

The U.S. Dollar is the currency used to express performance. Returns are presented above gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. The investment management fee schedule for the composite is as follows: Management Fee, 1.5%; Performance Allocation, 20%. Individual accounts can negotiate. Actual investment advisory fees incurred by clients may vary. The 125/25 Hedged Composite was created September 30, 1999.

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