

VALUEWORKS LONG-BIASED COMPOSITE

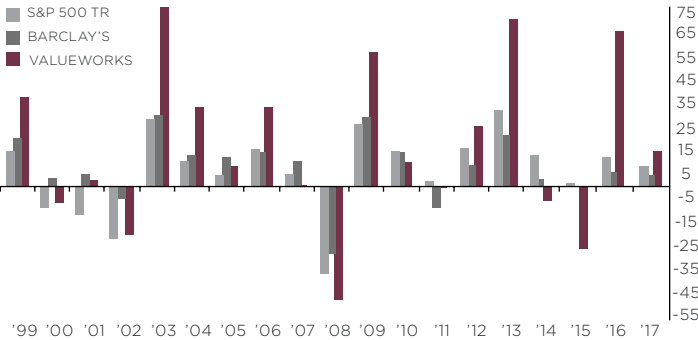
MAY 2017

STRATEGY SUMMARY

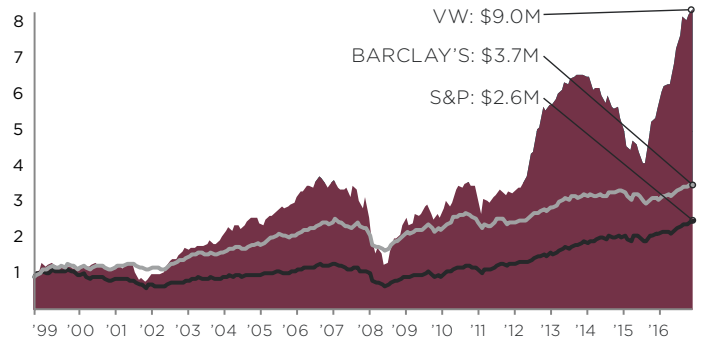
ValueWorks' long-biased composite accounts are managed with a bottom-up, research-driven, value discipline. We seek investments in publicly traded entities where a disparity exists between the value of a company's underlying assets and the price at which they can be controlled through a specific security;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

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEARLY | AUM(mil) |
|-------------|-------|--------|-------|-------|-------------|--------|--------|-------|--------|--------|--------|-------|--------------|---------------|
| 2017 | 4.95 | 6.78 | -1.59 | 2.23 | 1.90 | | | | | | | | 14.89 | \$61.8 |
| 2016 | -7.94 | 0.47 | 18.58 | 8.43 | 2.02 | 4.44 | 8.89 | 2.10 | 0.70 | 0.51 | 8.87 | 6.50 | 65.32 | \$52.3 |
| 2015 | -3.13 | 3.31 | -5.19 | -0.89 | 0.63 | -5.41 | -7.07 | -7.84 | -2.30 | 4.99 | -1.78 | -4.35 | -26.12 | \$51.0 |
| 2014 | -1.32 | 2.50 | 1.54 | 0.67 | -0.21 | 0.09 | -0.62 | -0.01 | -5.69 | 0.63 | 0.29 | -3.60 | -5.84 | \$91.8 |
| 2013 | 16.88 | 1.49 | 13.83 | 1.43 | 11.13 | -1.56 | 2.89 | -0.66 | 2.94 | 3.12 | 1.78 | 3.34 | 70.98 | \$115.1 |
| 2012 | 6.28 | 1.02 | 5.18 | -0.74 | -4.26 | 4.42 | -1.58 | 0.64 | 3.59 | -0.66 | 6.25 | 3.34 | 25.41 | \$62.4 |
| 2011 | 12.09 | 4.21 | -1.64 | 2.41 | 1.22 | -2.19 | -0.98 | -7.51 | -15.25 | 15.28 | -2.55 | -2.07 | -0.53 | \$52.1 |
| 2010 | -1.97 | 0.27 | 9.64 | 1.31 | -9.96 | -5.41 | 6.10 | -4.12 | 11.90 | 5.76 | -4.03 | 2.78 | 10.43 | \$44.0 |
| 2009 | -7.92 | -20.24 | 4.90 | 21.54 | 23.33 | -0.64 | 4.94 | 13.27 | 9.59 | -7.48 | 1.06 | 12.03 | 56.57 | \$36.0 |
| 2008 | 0.63 | 0.64 | -6.37 | 8.45 | -2.61 | -8.56 | -6.84 | 10.94 | -19.29 | -18.95 | -25.16 | 11.31 | -48.42 | \$20.3 |
| 2007 | 4.33 | -0.75 | -1.37 | 4.84 | 3.90 | -1.21 | -3.59 | -2.80 | 3.44 | 1.61 | -5.31 | -2.06 | 0.39 | \$39.1 |
| 2006 | 6.00 | -1.70 | 5.06 | 1.80 | 3.46 | -2.16 | 2.39 | 1.23 | 1.68 | 5.33 | 5.44 | 1.08 | 33.46 | \$32.7 |
| 2005 | -3.30 | 6.98 | -0.02 | -5.63 | 4.61 | 4.55 | 4.80 | -0.52 | 1.53 | -6.25 | -3.53 | 6.42 | 8.76 | \$18.4 |
| 2004 | 2.18 | 0.95 | -0.26 | 1.08 | 1.74 | 5.64 | -3.88 | -1.36 | 6.36 | 4.78 | 9.58 | 3.35 | 33.75 | \$16.0 |
| 2003 | 2.45 | 1.08 | 4.49 | 14.90 | 12.67 | 3.82 | 1.13 | 7.48 | 4.84 | 5.92 | -1.77 | 2.02 | 76.00 | \$18.1 |
| 2002 | -1.87 | -4.57 | 9.68 | -2.14 | 1.76 | -15.75 | -19.12 | 1.62 | -9.92 | 7.41 | 19.38 | -3.10 | -20.73 | \$10.0 |
| 2001 | 6.14 | -4.15 | 0.23 | 4.82 | 0.78 | -0.91 | -0.77 | -1.72 | -7.45 | -1.52 | 8.15 | 0.18 | 2.79 | \$12.7 |
| 2000 | -6.86 | 5.13 | 5.05 | -3.05 | -4.19 | -2.92 | -1.38 | 0.90 | 0.52 | -3.77 | -1.70 | 6.15 | -6.84 | \$10.7 |
| 1999 | | | | | | | | | | 10.67 | 8.14 | 15.19 | 37.86 | \$9.0 |

COMPARATIVE YEARLY PERFORMANCE



GROWTH OF \$1M



VALUEWORKS' RISK AND RETURN

| | BETA | ALPHA | MONTHLY STD DEV |
|----------|------|-------|-----------------|
| LIFE | 1.23 | 6.32 | 6.87 |
| 15 YEARS | 1.36 | 2.94 | 7.13 |
| 10 YEARS | 1.36 | -0.89 | 7.62 |
| 5 YEARS | 1.26 | 2.01 | 5.22 |
| 3 YEARS | 1.28 | -4.39 | 5.41 |
| 1 YEAR | 1.50 | 30.22 | 3.27 |

TRAILING RETURNS (ANNUALIZED)

| | VALUEWORKS LONG-BIASED | BARCLAY LONG BIAS | S&P 500 TOTAL RETURN |
|----------|------------------------|-------------------|----------------------|
| LIFE | 13.26 | 7.74 | 5.65 |
| 15 YEARS | 13.50 | 6.95 | 7.76 |
| 10 YEARS | 8.53 | 3.77 | 6.93 |
| 5 YEARS | 21.43 | 7.78 | 15.43 |
| 3 YEARS | 8.59 | 3.25 | 10.15 |
| 1 YEAR | 56.55 | 11.55 | 17.49 |
| YTD | 14.89 | 4.84 | 8.68 |

STATISTICAL COMPARISONS (SINCE INCEPTION)

| | VALUEWORKS LONG-BIASED | BARCLAY LONG BIAS | S&P 500 TOTAL RETURN |
|--------------|------------------------|-------------------|----------------------|
| AVG MONTH | 3.78 | 1.29 | 0.77 |
| BEST MONTH | 23.33 | 9.40 | 10.93 |
| WORST MONTH | -25.16 | -11.80 | -16.80 |
| ANN. STD DEV | 23.79 | 10.46 | 14.74 |
| SHARPE (1%) | 0.52 | 0.64 | 0.32 |
| TREYNOR (1%) | 9.99 | 6.74 | 4.65 |
| R-SQ vs S&P | 0.581 | 0.715 | — |
| R-SQ vs BLB | 0.582 | — | 0.715 |

CORRELATION ANALYSIS (SINCE INCEPTION)

| | |
|---------------------------------------|-----------|
| S&P's POSITIVE MONTHS | 134 |
| VW APPRECIATION IN POSITIVE MONTHS | 29634.41% |
| S&P's APPRECIATION IN POSITIVE MONTHS | 5358.81% |
| UP MARKET CAPTURE | 553.00% |
| NUMBER OF S&P's NEGATIVE MONTHS | 78 |
| VW LOSS IN NEGATIVE MONTHS | -96.96% |
| SPX LOSS IN NEGATIVE MONTHS | -95.07% |
| DOWN MARKET CAPTURE | 101.98% |

DISCUSSION OF PROCESS

As our name implies, we are value investors. It is our goal to buy the best quality assets at the best possible price; to gain a claim on a company's assets at a discount to their value. In a long opportunity it is our intention to pay \$0.50 - \$0.75 for \$1.00 of assets; on the short side, we aim to sell \$1.00 in assets for \$1.50 - \$2.00. The portfolio will generally consist of 15 - 25 names, each representing 3 - 8% of invested capital and diversified across all market sectors. Investment typically ranges from 75 - 125% net long; generally achieved by combining 80 - 150% gross long exposure with 0 - 35% gross short exposure. Our objective is to produce superior capital appreciation with average market volatility.

Our investment philosophy begins with a straightforward premise: at

their most fundamental, companies are collections of assets and securities are claims on these assets. We believe our expertise is in valuing a wide range of asset types and the claims against them.

To identify investments we evaluate the component parts of a company, assigning each of its assets a dollar value that, when added together, comprise the company's underlying value. If there is a discrepancy between this value and the security price, we then look at the quality of the assets and consider factors that could close the valuation gap; next we consider the other securities available in the capital structure to find the one with the best risk/reward profile. Detailed examination of the financial statements is the backbone of this process.

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 |
| 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 183 funds reporting as of 6/8/2017.

DISCLOSURES

PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

ValueWorks has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). ValueWorks is a separate registered investment adviser. 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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