

VALUEWORKS LONG-BIASED COMPOSITE

DECEMBER 2021

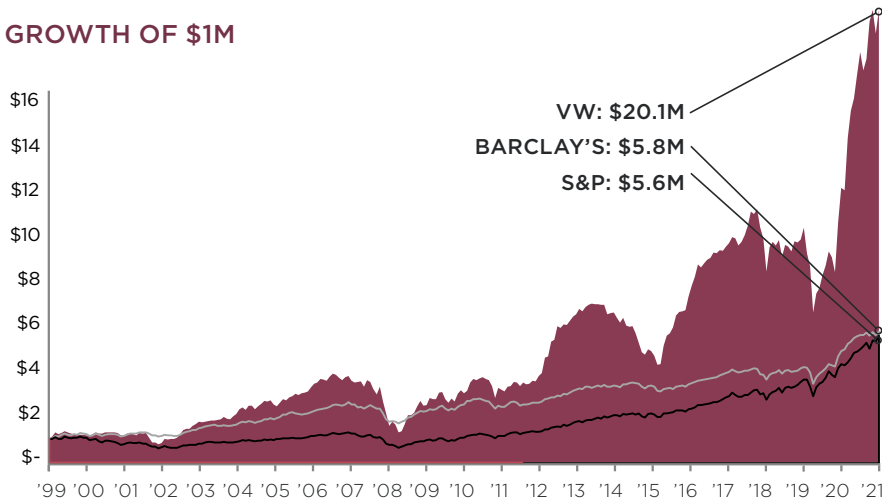
STRATEGY SUMMARY

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

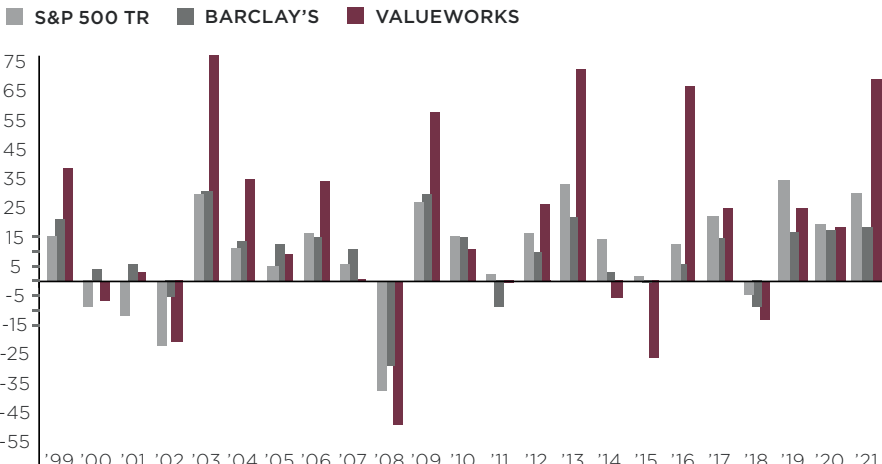
best risk return profiles. The objective for these portfolios is to generate superior capital appreciation with average market volatility. We target 100% net-long exposure within a range of 75% - 125%, comprised of 80-150% gross-long exposure and 0-35% gross-short exposure. Our hedge fund, VWLP, is part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

	VALUEWORKS LONG-BIASED		BARCLAY LONG BIAS		S&P 500 TOTAL RETURN		BETA	ALPHA
	ann.	cum.	ann.	cum.	ann.	cum.		
LIFE	14.4	1906.1	8.2	483.2	8.1	464.0	1.23	4.5
10 YR	20.2	530.1	8.8	133.0	16.5	360.1	1.23	0.0
5 YR	20.6	155.5	10.4	63.8	18.3	132.1	1.23	-2.0
3 YR	33.2	136.4	16.4	57.6	25.9	99.8	1.25	0.8
1 YR	64.5	64.5	17.5	17.5	28.7	28.7		
YTD	64.5	64.5	17.5	17.5	28.7	28.7		

GROWTH OF \$1M



COMPARATIVE YEARLY PERFORMANCE



	YEARLY (%)	AUM (mil)
2021	64.5	\$124.4
2020	16.8	\$77.9
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	267
NUMBER OF S&P POSITIVE MONTHS	175
VW'S UP MARKET CAPTURE	730.3%
NUMBER OF S&P's NEGATIVE MONTHS	92
VW'S DOWN MARKET CAPTURE	101.3%

STATISTICAL COMPARISONS (SINCE INCEPTION)

	VWLB	BARCLAY LB	S&P 500 TOTAL RETURN
AVG MONTH	1.4	0.7	0.7
BEST MONTH	25.8	9.9	12.8
WORST MONTH	-25.2	-12.0	-16.8
ANN. STD DEV	24.4	10.7	15.1
SHARPE (1%)	0.55	0.82	0.53
TREYNOR (1%)	11.0	7.2	8.1
R-SQ vs S&P	0.57	0.83	—
R-SQ vs BLB	0.62	—	0.83

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	-0.9	19.2	8.39	3.4	6.54	5.82	-4.54	2.97	9.26	2.59	-5.22	5.54
2020	-11.0	-6.2	-23.4	12.6	3.1	7.3	5.3	7.1	-2.8	-7.2	25.8	14.5
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

*this return data has been updated and corrected from previously distributed versions of this sheet

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
2020	181	78	< 5	24.73%	16.77%	18.01%	16.39%	N.A.
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 386 funds reporting as of 12/2021.

DISCLOSURES

PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

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.

This document does not offer to sell or solicit any offer to buy any securities. An offer may only be made by the Confidential Offering Memorandum provided by ValueWorks Limited Partners LP or a contract presented by ValueWorks LLC. This promotional material is intended for the distribution to and use by only qualified investors and their financial representatives.