CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen *Eriksen Capital Management, LLC* *567 Wildrose Cir., Lynden, WA 98264*

March 12, 2014

Subject: Cedar Creek Partners January & February 2014 Unaudited Results

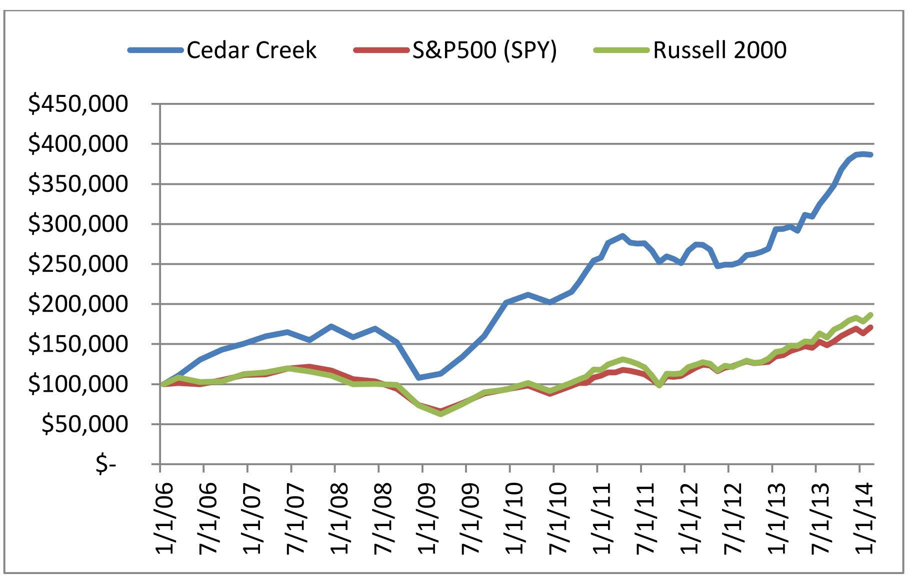
Dear Partner:

All the major indices stumbled out of the starting gate in January, but then moved up sharply in February. Cedar Creek did neither. After the first two months the fund was up 0.02%, net of fees and expenses.[1]

	Feb '14	Jan '14	2014	Inception	Ave. Annual
Cedar Creek	**-0.3%**	**0.3%**	**0.0%**	**286.5%**	**18.1%**
Russell 2000	4.7%	-2.8%	1.8%	86.3%	8.0%
NASDAQ	5.0%	-1.7%	3.1%	85.9%	7.9%
DJIA (DIA)	4.3%	-5.2%	-1.1%	81.8%	7.6%
S&P 500 (SPY)	4.7%	-3.5%	0.9%	70.7%	6.8%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $386,482, net of fees and expenses, versus $186,322 for the Russell 2000 and $170,741 for the S&P 500 (SPY).



[1] While, no single index is directly comparable to Cedar Creek Partners, we believe that it is important to compare our performance to a passively managed approach. At the core of our investment philosophy is the belief that we can generate superior risk-adjusted returns by holding a more concentrated portfolio of under-valued securities, than an index holding a far greater number of securities. Index returns are calculated from information reported on Yahoo! Finance, Dow Jones, and Russell (see DISCLAIMER for more information).

January/February Details

The most notable contributors in the first two months were Monument Mining (MMY.TO) up 42%, PD-Rx Pharmaceutical (PDRX) up 34%, and Pardee Resources (PDER) up 10%. The largest detractors to performance were Blucora (BCOR) which fell 34%, Avangardco (AVGR.L) down 12%, Noble Roman's (NROM) down 6%, and AIG (AIG) down 3%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished February at 28%, versus 23% at the end of December. The higher percentage is due to reducing the fund's position in Hennessy Advisors. We still like Hennessy, but the position size had grown as the stock had risen in price faster than the overall portfolio. As we have noted in past letters, we do not think it is wise to have a stock be a larger position in the portfolio at a less attractive price, thus we wanted to reduce the position size to reflect its overall attractiveness. It seemed wise to delay selling because we were close to reaching the necessary holding period for long-term gains. Having recently passed the one year holding period, we reduced the position when the opportunity presented itself.

Frustratingly, the same approach was used with Blucora, with a markedly different result. The stock reached the low end of our estimate of fair value and it needed about a month and a half until we would reach the necessary time period for long-term gains. We decided to hold since we had a decent cash position. So far the decision has turned out to be unwise. We don't expect perfection, as short term price changes are not predictable, but we would certainly expect better outcomes in the future.

We initiated five minor positions during the month. One was a micro cap trading at a low price-to-earnings, net of cash. Another was trading at a price well below liquidation value and at less than 10 times earnings. The third was a Ukrainian producer of shell eggs and egg products trading at three times trailing earnings and 50% of book value. Obviously due to the uncertainty in the Ukraine the position will remain small (1 to 3%). The fourth position was in-the-money options on a large cap technology related company. The fifth was an Israel based technology company that pays an 11% yearly dividend. All are very different and are good examples of how the fund can go anywhere. Larger funds would not have even considered investing in four of the five.

Valuing Uncertain Future Cash Flows

In our October 2013 letter (sent out November 8), we wrote about why we don't care (much) about book value and noted that while we do occasionally invest in "net-nets" and stocks trading at less than liquidation value, we have had far greater success looking for securities where the market is mispricing the future stream of cash flows. We look for stocks trading at a low multiple to earnings where we believe earnings are likely to grow which should result in a higher share price not only due to increased earnings, but more importantly due to the market placing an increased multiple on the earnings. PE multiple expansion is an important component in order for a value investor to outperform the market. In contrast to the "growth investor" who needs the earnings growth to materialize and the PE multiple to hold steady.

One essential element that we did not discuss was the importance of stability of cash flows. If we cannot predict future cash flows with a high degree of confidence we are just speculating (which is not the same as investing). Unpredictability is why many businesses are too difficult for us to value. It is not that we cannot grasp the basics of the business. It is that we cannot reasonably predict what the future revenues and earnings will be.

We don't believe it is necessary to know what the future will be in thirty years. What is important to us is the next ten years. A basic understanding of discounted cash flows makes this clear. One of the basic tenets of finance is that a business is worth the present value of all future cash flows discounted at a reasonable rate. For example, assuming we use a 12% discount rate to value a business growing its cash flows 4% per year. The relative importance of the cash flow in year one is twice that of year 10 and nearly nine times that of year 30. In fact more than half of the value is based on the cash flows of the next ten years, and nearly 80% is based on the next 20 years.

There are some industries where we are unable to predict not only the next ten years, but even the next five, and sometimes even less than that. Even in simple industries, there are businesses where we are unable to predict with reasonable certainty. A good example of this is the preliminary IPO filing of King Digital Entertainment. King Digital is the maker of the popular game Candy Crush.

It is a simple business. Develop games for phones, tablets, and other devices. Revenue model can be based on charging for the game/app, making it available for free and inserting (annoying) ads, or incorporating in app purchases, in order to generate revenues. Candy Crush uses the in app purchase model. Costs are primarily development of the game, and marketing in order to get people to play. In addition, there is typically a 30% revenue share with the platform provider such as Apple's iTunes.

King's financial statements were really impressive. Revenues grew from $64 million in 2011 to nearly $1.9 billion in 2013. Net income went from a loss of $1.3 million in 2011, to believe it or not, profits of $568 million in 2013. Those are numbers you just don't see very often. That they were largely generated from a game that is "free" is incredible.

Yet in spite of the incredible growth, we would argue that there is very little predictability to the business. Candy Crush's popularity is already starting to decline. It will have a short life, as all games do. Whether the company will ever have a game reach a similar level is difficult to predict. They may be just a "one-hit wonder" (much like Zynga the maker of FarmVille).

King Digital is similar to a pharmaceutical company with one product nearing the end of its patent, or a mining company with a single mine that is nearly depleted. There is too much uncertainty. Thankfully, most businesses are in better shape, due to having multiple products with longer life cycles. The best are rarely cheap. That is why we don't expect to ever be able to buy Coca Cola or Proctor & Gamble at a very attractive price. Even if it were to happen, it would probably be like 2009 where other opportunities were even more spectacular.

For this reason we don't spend our time waiting for the "Buffett stocks" like Coca Cola to drop in price since the opportunity cost of waiting is too high. Nor do we look for speculative companies that we hope can hit it big again, like a King Digital. That is too risky and can entail permanent capital loss. What we do, is scour through the thousands of companies that are somewhere in between that have understandable businesses where we believe we can predict the future with reasonable probability. We make this easier by focusing on industries we expect to look much like they do today.

It is also why you will rarely see us write about new technology, biotech, start-ups, IPO's, game changers, etc. There are plenty of simple predictable businesses that are on the smaller end of the market cap spectrum which we can purchase at a discount to our estimate of future cash flows.

Minimum Investment in the Fund will be Increased July 1, 2014

The current minimum investment in the fund is $50,000, which is quite low for the industry. Effective July 1, 2014, we will be increasing the minimum investment to $100,000. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $50,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

If this letter was passed on to you and you would like to be added to our monthly distribution list, please email me at the email address below. This will allow you to receive our updates on a regular basis. Should you have any questions regarding the fund, please don't hesitate to call or email.

Sincerely,

Tim Eriksen
Manager
Cedar Creek Partners LLC
email: tim@eriksencapital.com
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office: 360-393-3019

CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen Eriksen Capital Management, LLC 567 Wildrose Cir., Lynden, WA 98264

April 10, 2014

Subject: Cedar Creek Partners March 2014 Unaudited Results

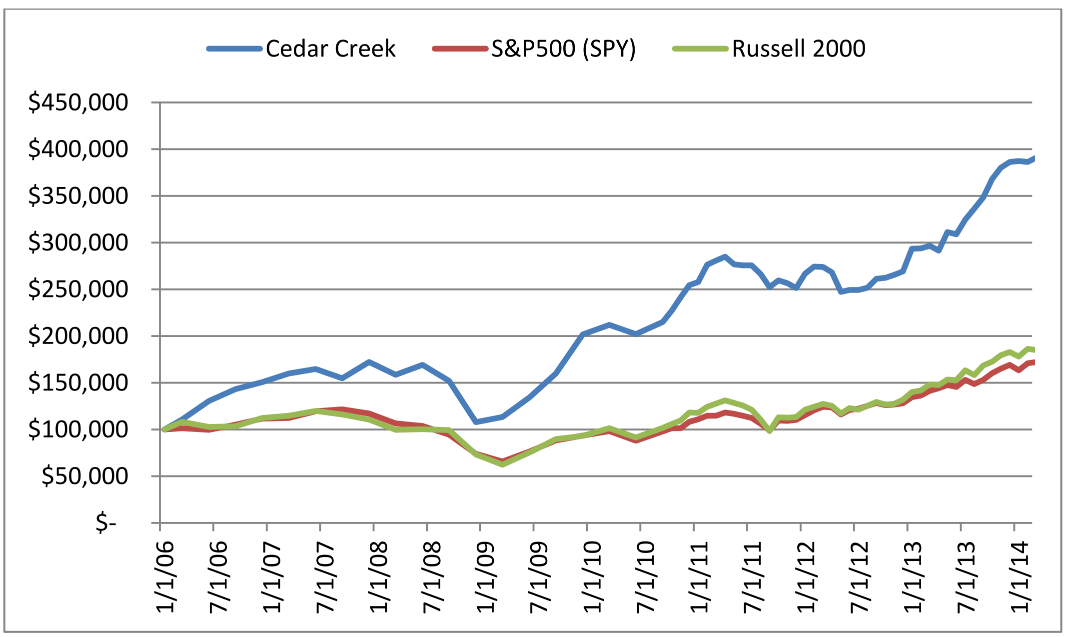
Dear Partner:

A somewhat volatile first quarter ended with nearly all of the major indices modestly higher. Cedar Creek Partners finished the month and quarter up 1.2%, net of fees and expenses.[1]

	Mar '14	2014	Inception	Ave. Annual
Cedar Creek	**1.2%**	**1.2%**	**291.2%**	**18.1%**
Russell 2000	-0.7%	1.1%	85.1%	7.8%
NASDAQ	-2.5%	0.5%	81.2%	7.5%
DJIA (DIA)	0.9%	-0.2%	83.5%	7.7%
S&P 500 (SPY)	0.8%	1.7%	72.2%	6.8%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $391,166, net of fees and expenses, versus $185,052 for the Russell 2000 and $172,160 for the S&P 500 (SPY).



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March Details

The most notable contributors in March were Schuff International (SHFK) up 25%, Teton Advisors (TETAA) up 8%, Hennessy Advisors (HNNA) and Hallador Energy (HNRG) each up 5%. The largest detractors to performance were Monument Mining (MMY.V) down 23%, Noble Roman's (NROM) down 23%, and Trinity Biotech (TRIB) down 9%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished March at 20%, a noticeable decline from February's 28%. The decrease in cash was not due to any change in our view of the overall market. The change was solely due to finding one new attractive opportunity and increasing a few other existing positions. The new position is a profitable small cap electronics retailer selling below its net cash.

Value Investing Congress - Awilco Drilling

On April 3rd I spoke at the 9th Annual Spring Value Investing Congress in Las Vegas. It was the second year in a row that I had the privilege of being one of the speakers. Last year, you may recall, I profiled First Internet Bancorp (INBK) which subsequently rose nearly 100% over six months. This year I profiled Awilco Drilling (AWLCF). Awilco owns and leases two mid water semi-submersible drilling rigs in the U.K. North Sea. Awilco purchased the rigs during the economic crisis for a bargain price and then proceeded to upgrade them.

The company is currently paying out all its free cash flow, which is approximately $4.40 per year, resulting in a current yield of 20% based on its current price of roughly $21.50. If market conditions change such that the company believes purchasing additional rigs, or buying a new rig, makes economic sense, it may reduce the dividend. Of the two rigs, one is under contract through the end of 2015, at which time it will be out of service for two months to undergo its SPS and have a new blowout preventer (BOP) installed. The second rig is under contract the summer of 2017, with options for an additional 27 months. That contract will be interrupted for two months while it undergoes its SPS and has a new BOP installed in early 2016. The rigs currently have an expected useful life of 16 years, but that may change in the future depending on upgrades. I have attached the presentation slides for further details.

Minimum Investment in the Fund will be Increased July 1, 2014

The current minimum investment in the fund is $50,000, which is quite low for the industry. Effective July 1, 2014, we will be increasing the minimum investment to $100,000. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $50,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

If this letter was passed on to you and you would like to be added to our monthly distribution list, please email me at the email address below. This will allow you to receive our updates on a regular basis. Should you have any questions regarding the fund, please don't hesitate to call or email.

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Managing Member – Tim Eriksen *Eriksen Capital Management, LLC* *567 Wildrose Cir., Lynden, WA 98264*

May 12, 2014

Subject: Cedar Creek Partners April 2014 Unaudited Results

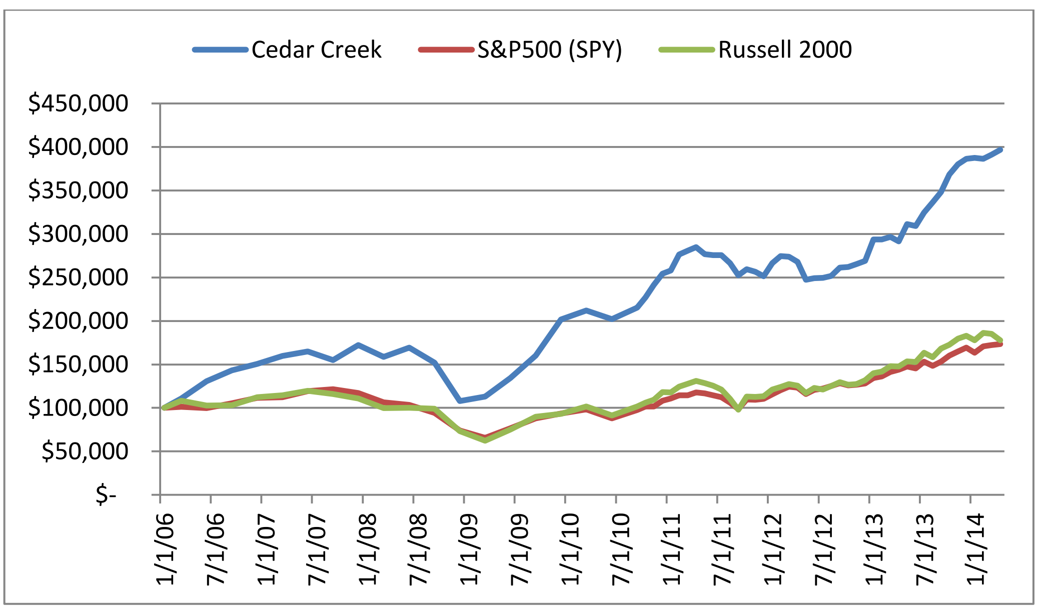
Dear Partner:

The larger indices held up well in April, while the Nasdaq and the Russell 2000 declined. Cedar Creek Partners finished rose by 1.46%. net of fees and expenses. Year to date the fund has risen 2.7%, net of fees and expenses.[1]

	Apr '14	2014	Inception	Ave. Annual
Cedar Creek	**1.5%**	**2.7%**	**296.9%**	**18.1%**
DJIA (DIA)	0.8%	0.6%	85.0%	7.7%
Russell 2000	-3.9%	-2.8%	77.9%	7.2%
NASDAQ	-2.0%	-1.5%	77.6%	7.2%
S&P 500 (SPY)	0.7%	2.4%	73.4%	6.9%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $396,864, net of fees and expenses, versus $177,875 for the Russell 2000 and $173,357 for the S&P 500 (SPY).



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April Details

The most notable contributors in April were Hennessy Advisors (HNNA) which moved from the otc market to the Nasdaq, Awilco Drilling (AWLCF) which I profiled at the Value Investing Congress in Las Vegas, Hallador Energy (HNRG), and Schuff International (SHFK). The largest detractors to performance were two companies that are profitable and trade below their net cash positions: Trans World Entertainment (TWMC) and Peerless Systems (PRLS). Peerless closed the month at $3.65 per share despite having $3.90 per share in net cash and investments. Trans World Entertainment closed the month at $3.27 per share despite having approximately $3.55 per share in net cash. Both have businesses in decline yet to date are managing the process well.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished April at 17%, a noticeable decline from March's 20%. The decrease in cash was not due to any change in our view of the overall market. The change was solely due to finding two new attractive opportunities and increasing a few other existing positions. We closed out our positions in Chesapeake Financial (CPKF) a Virginia based community bank, and Blucora (BCOR) which operates a group of internet businesses.

Scaling the Mountain is a Slow Process

As I have noted many times before, the asset management industry is our favorite industry to invest in. It scores high on the industry characteristics we believe lead to strong investment results: pricing power, minimal capital requirements, high margin, sales growth, and capable management. Historically we have enjoyed excellent returns owning such firms as Diamond Hill (DHIL) and Highbury Financial (HBRF) before it was purchased by AMG.

Currently we own two small asset managers. The first is highly illiquid – Teton Advisors (TETAA), which manages seven mutual funds and some separately managed accounts. High quality, tiny companies are often difficult to discover. We found out about Teton through a simple method. After reading Joel Greenblatt's book *You Can Be a Stock Market Genius*, where he points out the market beating characteristics of spin offs, we set up an email alert for any articles written using the phrase "spin off." Sure enough in the spring of 2009 we received an email alert. Teton Advisors was being spun off by Gamco (GBL), an asset manager run by the legendary Mario Gabelli. It was quite unusual to see a $1 billion market cap firm spin off a $10 million market cap company, particularly when the spin off was profitable and in the exact same industry.

The problem with Teton was that it was near impossible to purchase shares. As part of the spin off it was not allowed to trade for six months, then it was listed on the pink sheets. Due to the spin off ratio of 14.93 shares of Teton for every 1,000 shares of Gamco, very few people owned 100 shares. Management owned over 60%. We were getting partial fills of just 3 or 7 shares. We resorted to trying to contact large shareholders. In an interesting story, we called one gentleman who owned 2% of the company. It turns out, he didn't even know he owned it. Of course once we showed interest he became reluctant to sell.

Another publicly traded asset manager, Westwood Holdings Group (WHG), actually owned 20% of Teton. We called them and told them we would be interest in purchasing some of their shares if they decided to sell them. They said they were not looking to sell at the moment but would let us know.

Meanwhile, we would buy whenever the price was attractive. More importantly as the economy recovered, Teton's assets under management (AUM) grew from $400 million to $800 million. Yet the stock price was relatively flat. In early 2012 the stock was approximately $13 per share (9 times earnings, or just over 7 times net of cash). Then we saw a news release that the company was buying back 20% of its shares for $10 per share. While that was great news, we were shocked to learn that the seller was Westwood, the owner we had previously told we were interested in buying from. They had agreed to sell at a price, $10 per share, much lower than what we would have offered.

Later in 2012, after completing the share repurchase, Teton announced that it had signed a new separately managed account for $400 million, which increased AUM from $900 million to $1.3 billion overnight. Since it only required a few additional personnel, operating margins wouldn't be affected, but the higher revenue would mean increased profits, from $1.40 per share annually to nearly $2.00 per share. That was bittersweet, we were excited that what we owned was performing well, but couldn't help but think of the missed opportunity.

Today, Teton has grown its AUM to $2.1 billion, and has an annual run rate of earnings of about $3.60 per share. As I write this, the current bid price is up $10 today to $45 per share. Our average cost basis is under $16 per share, and we own just under 1% of the company. While we are pleased with Teton's performance, we occasionally catch ourselves thinking about what might have been.

A Little Hennessy Makes it All Better[2]

Thankfully our other asset management holding has eased the pain. We started buying shares of Hennessy Advisors (HNNA) in late 2012 after its announced acquisition of FBR Funds. Hennessy was borrowing to fund the purchase and it was clear from reading the debt covenants that Hennessy would be able to earn approximately $0.80 per share annually. Our cost basis was about $3.50 per share to buy 1.5% of the company. We even included a detailed write up in our November 2012 monthly update, which is not something we typically do.

Hennessy was our big winner in 2013 as the bid price rose from $4.35 at the end of 2012 to $11.20 per share at the end of 2013. Due to the rising market and additional inflows into their mutual funds, Hennessy's earnings now have a run rate of $1.25 per share. As we noted above, Hennessy moved its stock listing from over-the-counter to the Nasdaq. We think the increased awareness should be beneficial for the stock. While clearly not as attractive as it was a year and a half ago, we still think Hennessy is a solid holding.

[2] It is interesting that I make a play on words related to drinking Hennessy when I have no idea what it tastes like, and don't even like the taste of alcoholic drinks (except for maybe the fruity "girly" drinks). Those who know me well, know, that my drink of choice is Diet Pepsi.

Minimum Investment in the Fund will be Increased on July 1, 2014

The current minimum investment in the fund is $50,000, which is quite low for the industry. Effective July 1, 2014, we will be increasing the minimum investment to $100,000. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

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CEDAR CREEK PARTNERS, LLC
Managing Member – Tim Eriksen *Eriksen Capital Management, LLC* *567 Wildrose Cir., Lynden, WA 98264*

June 11, 2014

Subject: Cedar Creek Partners May 2014 Unaudited Results

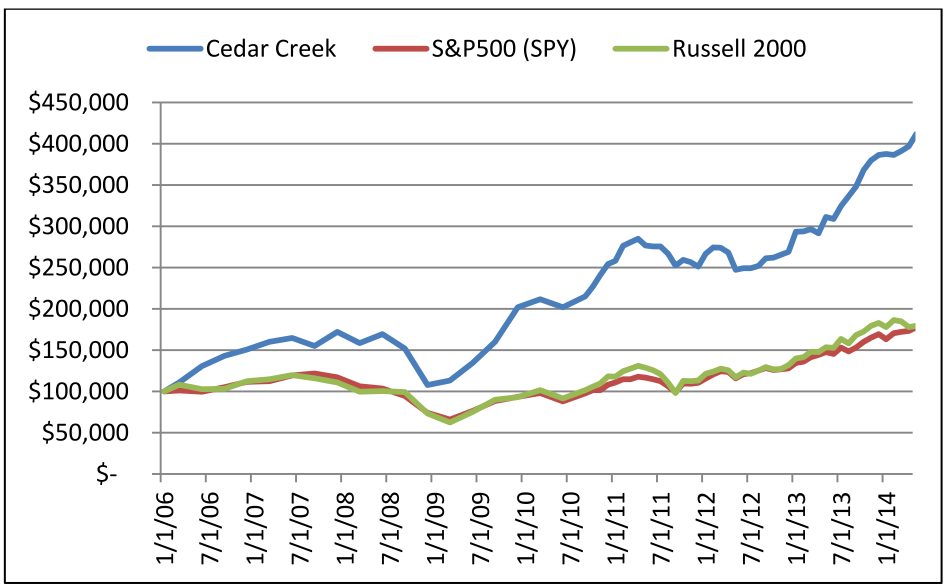
Dear Partner:

The indices recorded positive returns in May, led by the Nasdaq, which rose by 3.1%. Cedar Creek Partners rose by 3.72%. net of fees and expenses. Year to date the fund has risen 6.5%, net of fees and expenses.[1]

	May '14	2014	Inception	Ave. Annual
Cedar Creek	**3.7%**	**6.5%**	**311.6%**	**18.4%**
DJIA (DIA)	1.2%	1.8%	87.2%	7.8%
NASDAQ	3.1%	1.6%	83.1%	7.5%
Russell 2000	0.8%	-2.0%	79.3%	7.2%
S&P 500 (SPY)	2.3%	4.8%	77.4%	7.1%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $411,634, net of fees and expenses, versus $179,301 for the Russell 2000 and $177,380 for the S&P 500 (SPY).



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May Details

The most notable contributors in May were the asset managers we discussed in our precious letter - Hennessy Advisors (HNNA) and Teton Advisors (TETAA). In addition, we had a handful of other companies rise nearly 10% during the month. We had a few modest decliners – Starz Entertainment (STRZA) fell 5%, and Peerless Systems (PRLS) declined 2%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished May at 20%, a modest increase from April's 17%. The increase in cash was not due to any change in our view of the overall market. The change was solely due to a couple of positions reaching our estimate of fair value, and thus were sold, and the closing of our investment in Monument Mining. We opened a few new positions, but are not ready to discuss them at this time as we haven't necessarily finished making purchases.

Minimum Investment in the Fund will be Increased on July 1, 2014

The current minimum investment in the fund is $50,000, which is quite low for the industry. Effective July 1, 2014, we will be increasing the minimum investment to $100,000. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

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CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen *Eriksen Capital Management, LLC* *567 Wildrose Cir., Lynden, WA 98264*

July 19, 2014

Subject: Cedar Creek Partners June 2014 Unaudited Results

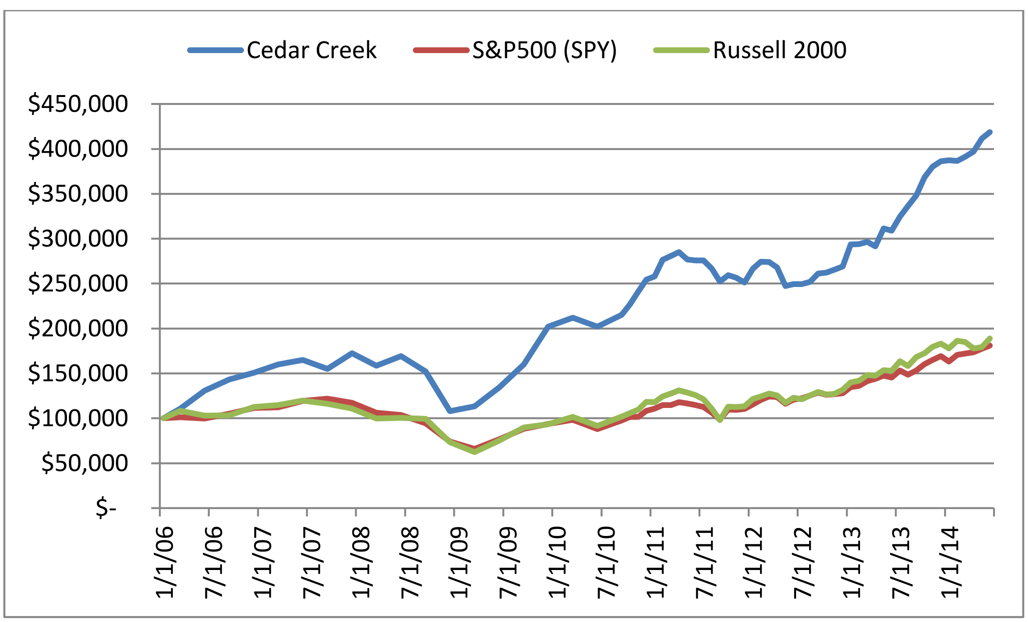
Dear Partner:

The indices continued upward in June, led by the Russell 2000, which rose by 5.3%. Cedar Creek Partners rose by 1.7%, net of fees and expenses. Year to date the fund has risen 8.3%, net of fees and expenses.[1]

	June '14	2014	Inception	Ave. Annual
Cedar Creek	**1.7%**	**8.3%**	**318.7%**	**18.4%**
NASDAQ	3.9%	5.5%	90.3%	7.9%
Russell 2000	5.3%	3.2%	88.8%	7.8%
DJIA (DIA)	0.8%	2.5%	88.6%	7.8%
S&P 500 (SPY)	2.1%	7.0%	81.0%	7.3%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $418,671, net of fees and expenses, versus $188,841 for the Russell 2000 and $181,041 for the S&P 500 (SPY).



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June Details

We had a number of contributors in June including large caps like Micron (MU) up 15%, all the way down to micro caps like Mind CTI (MNDO) and Kreisler Manufacturing (KRSL), which rose 27% and 11%, respectively. We had a few modest decliners – a recent purchase fell 5%, which we took advantage of to increase our position, Trinity Biotech (TRIB) fell 4%, and Conrad Industries (CNRD) and Starz Entertainment (STRZA) each fell by 3% each.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished June at 15%, the lowest since November of 2012. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. In other words, we found something we liked and didn't have any meaningful positions in the fund at or near fair value, so we used cash to fund the purchase.

Our Profit in Schuff is a Good Example of Our Approach

We did close out two minor positions during the month, one of which was insignificant in size and gain. The larger sale, while still small, was Schuff International (SHFK), which was purchased in April and May of 2013 at an average price of $11.61 per share, and closed out in June at $28.75 per share. Schuff is in the steel fabrication business. The business boomed in the real estate bubble, with earnings peaking at $50 million in 2007, but pulled back sharply during the financial crisis. In 2010 Schuff made just over $1 million.

At the time of our purchase Schuff had a market cap of less than $50 million, and was trading at 60% of book value and 20 times trailing earnings. If you know anything about our approach, paying 20 times earnings should raise an eyebrow. Earnings in 2012 had been negatively impacted by a large one time charge in 2012 and margins were unusually low. In addition, interest costs were high due to having borrowed funds at 14% (not a typo) to repurchase 60% of their outstanding shares near the end of 2011. We recognized that Schuff's interest costs would decline dramatically as the debt would be rapidly paid off via collection of outstanding receivables, that margins would likely improve, and the charge in 2012 was on-time in nature. Thus we expected earnings to go from $2 million in 2012 to $5 million or higher depending on margin improvement.

Margins improved more quickly than we forecasted and earnings in 2013 were $12 million, or $3 per share. More impressively their contract backlog jumped from $195 million at the end of 2012 to $427 million at the end of 2013. Year end backlogs were not that high during the real estate bubble. Unfortunately, management decided to sell its controlling stake for $31.60 per share. At just over 10 times trailing earnings, and less than 1.3 times book value, we thought the price was too low. Since Schuff's small size prevents it from ever becoming a large position for the fund, we decided we would be better off taking our gains and moving on.

Our expertise in micro cap stocks, and unlisted stocks in particular, allows us to find and purchase good companies trading at excellent prices. Sometimes the thesis plays out quickly, like Schuff, other times it requires more patience. We have learned to buy low and sell *fair*. We know the saying is supposed to be "buy low and sell high," but we believe with micro caps there is no need to try and squeeze every last drop out. We believe we are better served to take the gains and reinvest them in another good company trading at an excellent price versus holding a company trading at a fair to good price.

Note the word choice of *good* company. That is the key. An *excellent* company should be held onto when it is trading at a fair price. For a conservative investor it can even be purchased at this level. Warren Buffett has said this repeatedly, and history has shown him to be correct. A good company faces more competitive threats, and has a higher chance of stumbling than the excellent company, thus selling at a fair price is satisfactory. Thus with the excellent company all you need is a fair price or better and then hold over a long period of time. With a good company you need a good to excellent price and need to be willing to sell and move onto another attractive opportunity. We believe that over time this approach will outperform both the general market indices and Buffett's buy and hold approach.

Minimum Investment in the Fund was Increased on July 1, 2014

The current minimum investment in the fund is now $100,000, up from $50,000 previously. Even with the increase, it is still quite low for the industry. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

If this letter was passed on to you and you would like to be added to our monthly distribution list, please email me at the email address below. This will allow you to receive our updates on a regular basis. Should you have any questions regarding the fund, please don't hesitate to call or email.

Sincerely,

Tim Eriksen
Manager
Cedar Creek Partners LLC
email: tim@eriksencapital.com
www.eriksencapital.com
office: 360-393-3019

CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen   *Eriksen Capital Management, LLC*   *567 Wildrose Cir., Lynden, WA 98264*

August 6, 2014

Subject: Cedar Creek Partners July 2014 Unaudited Results

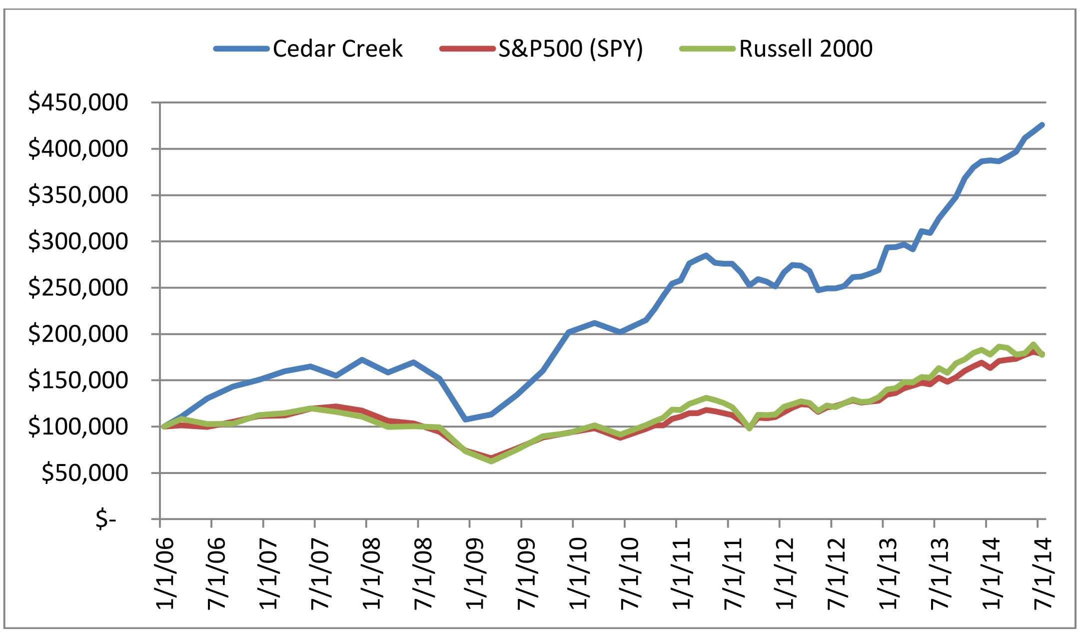
Dear Partner:

All the major indices we compare against were lower in July, with the Russell 2000 (small caps) declining more than 6%. Cedar Creek Partners rose by 1.7%, net of fees and expenses. Year to date the fund has risen 10.2%, net of fees and expenses.[1]

	July '14	2014	Inception	Ave. Annual
Cedar Creek	**1.7%**	**10.2%**	**326.0%**	**18.5%**
NASDAQ	-0.9%	4.6%	88.6%	7.7%
DJIA (DIA)	-1.4%	1.1%	85.9%	7.5%
S&P 500 (SPY)	-1.3%	5.5%	78.6%	7.0%
Russell 2000	-6.1%	-3.1%	77.4%	6.9%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $425,984, net of fees and expenses, versus $177,410 for the Russell 2000 and $178,608 for the S&P 500 (SPY).



[1] While, no single index is directly comparable to Cedar Creek Partners, we believe that it is important to compare our performance to a passively managed approach. At the core of our investment philosophy is the belief that we can generate superior risk-adjusted returns by holding a more concentrated portfolio of under-valued securities, than an index holding a far greater number of securities. Index returns are calculated from information reported on Yahoo! Finance, Dow Jones, and Russell (see DISCLAIMER for more information).

July Details

Results in July were helped substantially by Hallador Energy (HNRG), which rose 48% during the month after announcing a $300 million strategic acquisition that will not only increase the size of the company but also eliminate the need for $150 million of capital expenditures to develop a new coal mine since it is adjacent to one of the mines being acquired. Other contributors were Hennessy Advisors (HNNA) which rose 8% and Awilco Drilling (AWLCF) which rose 7%. The largest detractors on a dollar basis were a Canadian oil/gas company operating in Africa, and TransWorld Entertainment (TWMC), each declining 5%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished July at 9%. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. In other words, we found something we liked (see below) and didn't have any meaningful positions in the fund at or near fair value, so we used cash to fund the purchase. We also added a couple of smaller positions that we believe are attractive.

Solitron Devices – Cedar Creek's First 13D filing

As a small fund we never have had to worry about becoming a large enough shareholder in a company to be required to file a Form 13D (a non-passive owner of 5% or more of a company), until this week. Solitron Devices (SODI) is a very tiny electronics company that designs and manufactures high performance, high density, high reliability power components and circuits for military, aerospace, space, and industrial applications. Much of its products are sold on essentially a cost plus basis to larger defense contractors for inclusion in various space and military applications.

Solitron has a market cap of just under $9 million and earns approximately $800,000 annually on less than $9 million of revenue. It has been that way for a decade. While its growth prospects are minimal, Solitron has found a stable niche. What got our attention is that the company has no debt and $7.2 million in cash on its books. Thus it is trading at just over two times earnings net of cash.

We had followed the company from a distance for a number of years and always passed on investment due to potential environmental liabilities it had. Those liabilities were finally eliminated in 2013. A few other value investors have been accumulating shares and in 2013 forced management to finally hold an annual meeting, after having not held one for more than a decade. Investors promptly voted against two of the company's four directors by a near two to one margin.

Normally in a situation like this, large investors push for a sale or special dividend. In Solitron's case, neither is optimal. The company has about $14 million of net operating losses which it can use to offset future earnings. An outright sale of the company would severely limit their usage. As it stands now, Solitron will not pay any meaningful federal taxes for the next 15 years. The other common suggestion is a large special dividend. After the dividend the share price would be unlikely to trade at just two times earnings. In theory it should rise to a more appropriate level in relation to earnings in a relatively short period of time.

We believe a better option is to accelerate usage of Solitron's NOLs, which can be accomplished by using existing cash to make an acquisition, or by investing the existing cash and earning more than current savings rates. Of course management sees things differently. They would prefer to sit on the cash based on various concerns, which we do not find very credible.

At this point we are beginning the process of interacting with management and the board. We attended the annual meeting this past month, where shareholders voted down the only director nominee for Solitron's staggered board. We were given a tour of the facility by the Director of Operations. The board has created a nominating committee to solicit, recommend and nominate candidates to the Board. This week we sent a letter encouraging the committee to reach out to its larger shareholders for nominees in order to improve the company's board and capital allocation.

We don't know how the investment will turn out, but we love the price we were able to acquire shares at, and based on that, we believe we have a low probability of loss and a good probability of decent gains, which is the risk/reward we love to find. It is basically, "heads, I win, tails, I don't lose much." In this case, we think any "loss" is not likely to be monetary but rather the loss of opportunity. Based on where market levels are at, and the difficulty in finding many great ideas, we think this is a good time to have more of the fund allocated to these types of ideas.

Minimum Investment in the Fund was Increased on July 1, 2014

The current minimum investment in the fund is now $100,000, up from $50,000 previously. Even with the increase, it is still quite low for the industry. Existing investors will not be affected, even if their current account value is less than $100,000. As manager, I will continue to retain the right to make exceptions to the minimum.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

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Sincerely,

Tim Eriksen
Manager
Cedar Creek Partners LLC
email: tim@eriksencapital.com
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office: 360-393-3019

CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen *Eriksen Capital Management, LLC* *567 Wildrose Cir., Lynden, WA 98264*

September 16, 2014

Subject: Cedar Creek Partners August 2014 Unaudited Results

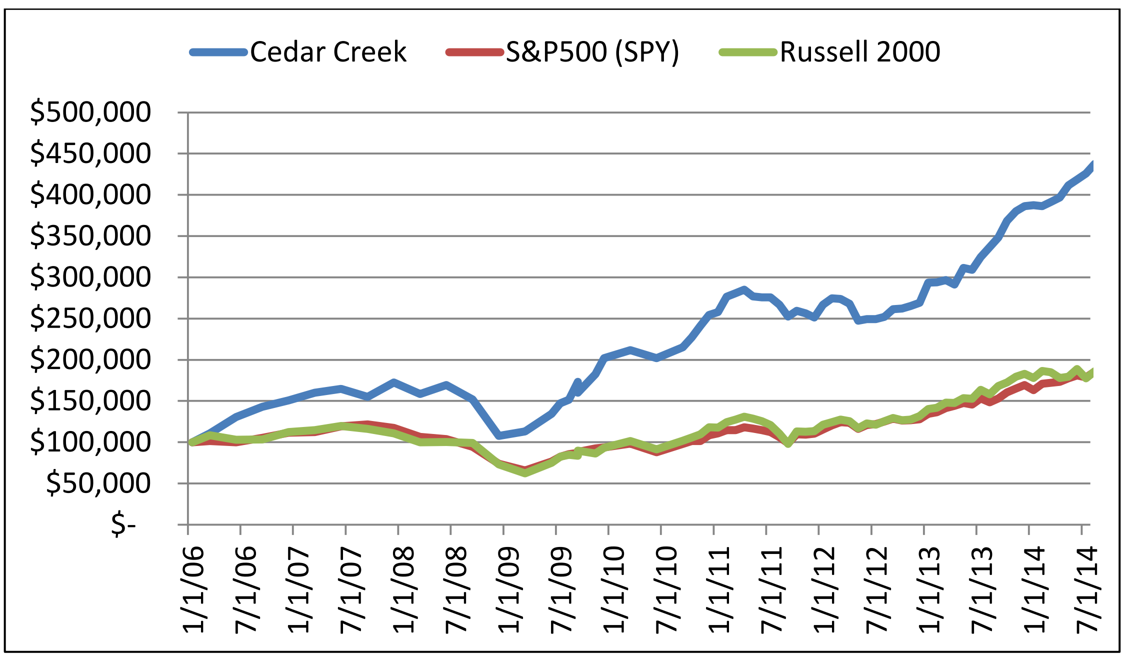
Dear Partner:

All the major indices we compare against were higher in August, with the Russell 2000 (small caps) rising 5%. Cedar Creek Partners rose by 2.7%, net of fees and expenses. Year to date the fund has risen 13.3%, net of fees and expenses.[1]

	Aug '14	2014	Inception	Ave. Annual
Cedar Creek	**2.7%**	**13.3%**	**337.6%**	**18.7%**
NASDAQ	4.8%	9.7%	97.7%	8.2%
DJIA (DIA)	3.6%	4.7%	92.5%	7.9%
S&P 500 (SPY)	3.9%	9.7%	85.7%	7.4%
Russell 2000	5.0%	1.8%	86.2%	7.5%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $437,709, net of fees and expenses, versus $186,207 for the Russell 2000 and $185,656 for the S&P 500 (SPY).



[1] While, no single index is directly comparable to Cedar Creek Partners, we believe that it is important to compare our performance to a passively managed approach. At the core of our investment philosophy is the belief that we can generate superior risk-adjusted returns by holding a more concentrated portfolio of under-valued securities, than an index holding a far greater number of securities. Index returns are calculated from information reported on Yahoo! Finance, Dow Jones, and Russell (see DISCLAIMER for more information).

August Details

Results in August were helped substantially by Mind CTI (MNDO) climbing 31%, Teton Advisors (TETAA) rising 18% and Hennessy Advisors (HNNA) rising 9%. A few smaller positions also rose over 10% during the month. The largest detractors on a dollar basis were Mart Resources (MMT.TO) declining 7%, Awilco Drilling (AWLCF) dropping 5%, and Hallador Energy (HNRG) declining 4%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished August at 18%, sharply higher than July's 9%. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. In other words, in August we took advantage of higher prices to trim some positions and based on changing circumstances eliminated a few smaller positions – HC2 Holdings (HCHC), Steel Excel (SXCL), Arctic Cat (ACAT) and LICT (LICT).

Value Investing Congress in New York – Mart Resources

The reason this month's letter is a little late is that I was in New York last week speaking at the Value Investing Congress and Workshop. My wife and I stayed a few more days for some sightseeing. The stock I profiled was Mart Resources (MMT.TO) a small oil producer, listed in Canada, with operations in Nigeria. At first glance, the company is ripe with problems/challenges – commodity business, small market capitalization, high price to book value, recent dividend cut, required to partner with local operators, operating in a third world country frequently in the press for kidnappings and Islamist attacks. To top it off, events beyond its control have resulted in shutdowns on 1 out of every 3 days, and even when they do produce oil, nearly 25% of it has been stolen in the pipeline on the way to market.

That is why I titled the talk "Add a Little Ick to the Mix." The first reaction to Mart's situation is to say "ick" and keep on moving. Why delve any further? Yet it is just such situations that incredible value can often be found. With just a little digging, a much different picture emerges for Mart. Being a smaller company is not inherently negative, in fact, it is a positive. Having a high price to book value is also not a negative. In fact a high price to book value is often a reflection of quality assets worth much more than what they were initially purchased for. The worst problems in Nigeria are in the northeast part of the country, far from Mart's operations in the delta (south west).

What first got my attention is that in spite of all the challenges Mart faces, Mart was still a low cost producer. What got me excited was that there are near term events that will address most of the problems they face. A new pipeline is being constructed, and should be on line in a month or so, that will dramatically reduce theft losses. The new pipeline has three times the capacity of the current pipeline Mart uses – and Mart has been holding back production due to pipeline constraints. The number of shut down days should also decline due to the pipeline shift since the current pipeline is the culprit for many of the shut downs.

Additionally, Mart recently drilled a horizontal well that showed excellent production of near 4,900 bopd. With a 100% drilling success ratio to date, it is very likely that the next two horizontal wells will show similar results. All told, we think that Mart can dramatically increase production over the next 12-18 months. Our estimate is for a 100% increase in 9-12 months and 200% in 18 months. The end result is that earnings should rise dramatically. We estimate a run rate of $0.30 to $0.45 in twelve months and $0.45 to $0.68 in 18 months versus a stock price that was under $1.15 at the time. The stock price has since risen to $1.30. While we did not include it in our projections, Mart is also bidding on additional marginal fields in Nigeria, which could further increase production in the future.

While every stock has risks, we are excited about the risk/reward ratio in Mart. If oil prices remain stable, which is obviously uncertain, but if they do, we think it highly likely that Mart will be able to successfully increase earnings, which could result in a doubling or tripling of the stock price within 18 months. It is the best idea we have at the moment, and look forward to seeing how it plays out. We have attached the presentation for those wish to read it.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

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Sincerely,

Tim Eriksen
Manager
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email: tim@eriksencapital.com
www.eriksencapital.com
office: 360-393-3019

CEDAR CREEK PARTNERS, LLC
Managing Member – Tim Eriksen Eriksen Capital Management, LLC 567 Wildrose Cir., Lynden, WA 98264

October 20, 2014

Subject: Cedar Creek Partners 2014 Third Quarter Unaudited Results

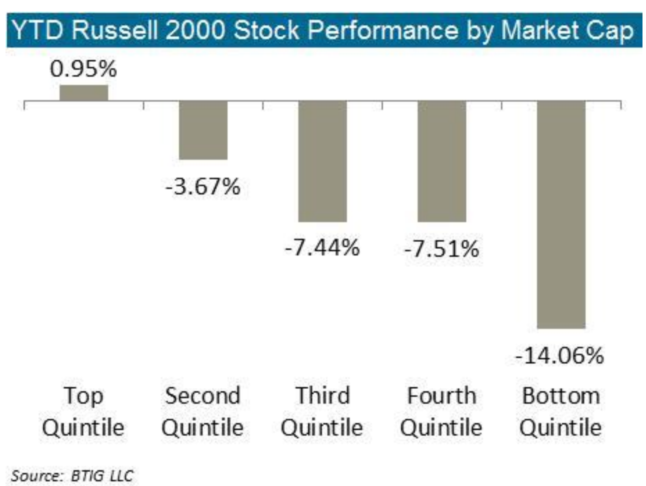
Dear Partner:

For the month of September, Cedar Creek Partners declined 0.1%, net of fees and expenses. Year to date the fund has risen 13.2%, net of fees and expenses.[1]

	Sep '14	Q3 2014	2014	Inception	Ave. Annual
Cedar Creek	**-0.1%**	**4.5%**	**13.2%**	**337.5%**	**18.5%**
NASDAQ	-1.9%	1.9%	7.6%	93.9%	7.9%
DJIA (DIA)	-0.2%	1.8%	4.4%	92.0%	7.8%
S&P 500 (SPY)	-1.4%	1.1%	8.1%	83.0%	7.2%
Russell 2000	-6.0%	-7.4%	-4.4%	74.9%	6.6%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

As you can see, most of the major indices were lower in September. The Russell 2000 (small caps) was hit the hardest and continued its relative underperformance for the year. Towards the end of September, I received an interesting email from BTIG that noted that the smaller companies in the Russell 2000 index have performed the worst.



Since Cedar Creek focuses on small and micro cap stocks we are pleased with how the fund has performed so far in 2014 on both a relative and absolute basis.

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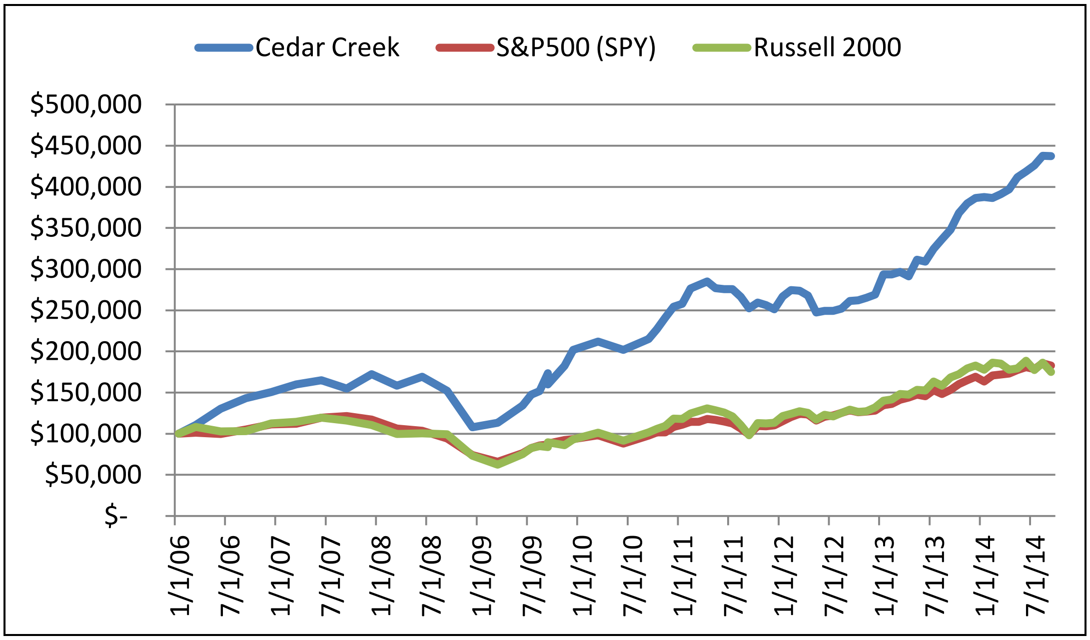
Fund Performance to date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $437,490, net of fees and expenses as of September 30, 2014, versus $183,040 for the S&P 500 (SPY) and $174,943 for the Russell 2000.



September Details

Results in September were helped substantially by Peerless Systems (PRLS) which announced an acquisition and climbed 22%, and Hennessy Advisors (HNNA) which rose 14%. The largest detractors on a dollar basis were Awilco Drilling (AWLCF) which dropped 24%, and Trinity Biotech (TRIB) which declined 16%.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished September at 12.5%, down from the prior month. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. We increased our weightings in a few positions, and eliminated a couple of positions that were no longer attractive.

Ouch That sMarts

Last month I profiled Mart Resources (MMT.TO), the company I presented on at the recent Value Investing Congress. Mart is an oil producer with operations in Nigeria. In the ensuing weeks Mart has been hit by the perfect storm – ebola breakout in Africa, a market selloff, and declining oil prices. The stock price was $1.14 when I recommended it. It soon climbed to $1.30 but then began a decline to under $0.80 in a month (see the Yahoo! Finance chart below), before recovering a bit the last few days.

The price action brings up some important aspects of our approach. First, we don't use stop losses. Small caps can be volatile and we think it is wiser to use the price volatility to our advantage versus indiscriminately selling when a certain percentage trigger is hit. More importantly, while painful in the near term, if our analysis is sound, declines present an opportunity to buy more at a cheaper price. In other words, over the long term it is actually preferable. Of course, you have to have the stomach for it.

We will readily admit it is not always easy to endure a large decline. Our approach is to constantly revisit our thesis and respond accordingly. On rare occasions we find we missed something and liquidate. Occasionally we stand pat. Most often, we find our analysis to have been sound, the valuation to be even more compelling, and add to the position. Sometimes that means just buying enough to keep the overall weighting the same. On rare occasions, we back up the truck, and take all we can. In Mart's case, the risk level was not one where we were willing to back up the truck and buy a max position, so we essentially kept the weighting constant as it declined. The end result was we added to the position at $1.19, then $1.02, $0.97, $0.88 and finally at $0.80 per share.

If Mart continues to recover we would expect to reverse the process and sell into the higher prices. It may sound strange to sell at prices below what we were willing to pay initially, but we do not think so. Essentially we place a greater emphasis on proper portfolio weighting than on tax considerations. All else being equal, if a stock declines we do not mind increasing the weighting. We love to own more at a cheaper price. If that same stock starts to rise, we begin to sell, even if it is below our initial entry point, in order to prevent a less attractively priced stock becoming a greater percentage of the portfolio.

For example, if Company A was originally a large position at say 8% of the fund, and it declined by 25%, we would have added on the way down to where we would likely own 33% more shares in order to maintain the same 8% weighting. If the stock moved back up to our original starting price we would now have an approximately 10.5% weighting. If we weren't comfortable allocating a 10.5% weighting to the position to begin with, we wouldn't let it grow to that. We would sell on the way and keep the position at approximately 8%. For tax purposes, we do take advantage of the option to use specific identification, which allows us to specify the higher cost shares as the first ones sold. This would harvest some short term tax losses and reduce our overall basis.

Finally, just in case anyone misunderstands, the above description is our approach. We are not saying it is the only right or wise one. It has worked well in the past in terms of both performance and in allowing us to sleep soundly at night. Both of which are important for long term success.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

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Sincerely,

Tim Eriksen
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office: 360-393-3019

CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen Eriksen Capital Management, LLC 567 Wildrose Cir., Lynden, WA 98264

December 05, 2014

Subject: Cedar Creek Partners November 2014 Unaudited Results

Dear Partner:

For the month of November, Cedar Creek Partners declined 1.5%, net of fees and expenses. Year to date the fund has risen 9.3%, net of fees and expenses.[1]

	Nov '14	Q4 '14	2014	Inception	Ave. Annual
Cedar Creek	**-1.5%**	**-3.4%**	**9.3%**	**322.4%**	**17.6%**
NASDAQ	3.5%	6.6%	14.7%	106.8%	8.5%
DJIA (DIA)	2.9%	5.1%	9.7%	101.8%	8.2%
S&P 500 (SPY)	2.7%	5.2%	13.8%	92.6%	7.7%
Russell 2000	0.1%	5.8%	2.0%	86.6%	7.3%

* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

Since the fund's performance diverged noticeably from the overall markets the last two months, some comments are in order. The fund was performing largely in line with the indices in November until the last few days when two of our holdings decided to hold their own Black Friday sale. Both were oil related. As you are probably aware, oil prices plummeted from over $100 per barrel in the summer to under $66 per barrel at the end of November. In November alone, the price declined by nearly $15 per barrel, with over half of that decline coming in the last three trading days of the month.

The end result for the fund was that while the majority of its holdings were basically tracking with the overall market, Mart Resources (MMT.TO) and Awilco Drilling (AWLCF) took big hits. Mart is an oil exploration company with operations in Nigeria. Lower oil prices have a direct impact on revenues, margins, and expected future earnings.

Awilco Drilling owns two mid water semi submersible drill rigs that operate in the North Sea. Lower oil prices are expected to result in less overall demand for rigs which in turn will impact daily rental rates for rigs. One of Awilco's rigs is contracted through the end of 2017 at a rate of $388,000 per day; however, the other rig will complete its current contract at the end of 2015. It is unlikely that the rig will rent for a rate similar to the $385,000 daily rate it currently receives. The unknown is how much lower will rates go, and the market right now doesn't seem to like unknowns. The end result is that Awilco trades at about $11.20 per share when we expect it to earn an aggregate of

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nearly $9 per share over the next three years (assuming the rig gets contracted at a day rate of $240,000 per day). The problem is that near term news will likely continue to be negative.

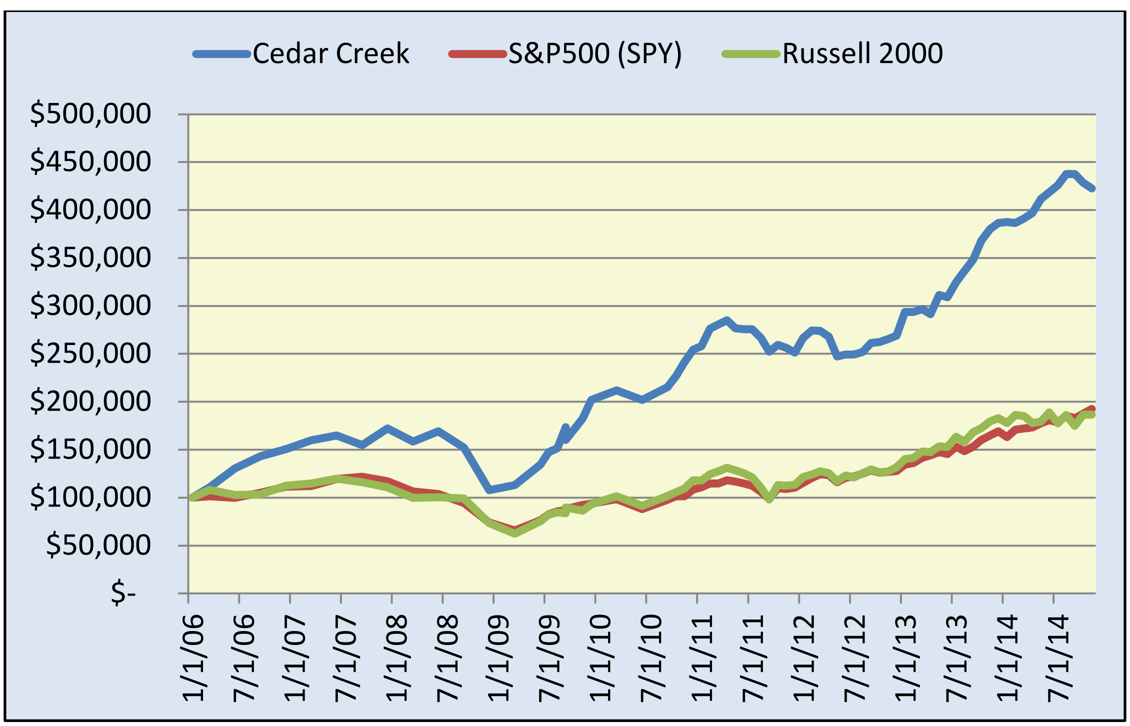
The end result of the sharp decline in oil was that Mart declined by 38% in November (from $0.95 to $0.59 per share), while Awilco declined by 10%, net of its dividend. We were actually adding to our position in Mart during the month because we believed much of the decline was temporary in nature – due to the delay in the startup of their new pipeline. While correct, in turns out we were a few weeks early, and missed the bottom.

After month end, Mart announced the startup of the new pipeline, which caused the stock to jump 33%, from $0.60 to $0.80 per share on December 3. Thus while the fund noticeably under performed in November, the opposite is true so far in December. We would caution that we expect both stocks to continue to be volatile.

In hindsight, we underestimated the oil price risk, and should have tried to hedge out most of it since it was a key component to the thesis being successful. Our thesis was based on rapidly rising production generating rapidly rising cash flows and net income, thus hedging would have been an appropriate way to strip out oil price risk, even though we had no idea whether oil prices were going to rise, fall, or stay the same.

Fund Performance to date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $422,441, net of fees and expenses as of November 30, 2014, versus $192,556 for the S&P 500 (SPY) and $186,642 for the Russell 2000.



October and November Details

Results over the last two months were helped substantially by Peerless Systems (PRLS), Teton Advisors (TETAA), and Mind CTI (MNDO). The largest detractors on a dollar basis were Mart Resources (MMT.TO, MAUXF) and Awilco Drilling (AWLCF) which we noted above, along with Conrad Industries (CNRD) which reported modestly disappointing Q3 results.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished November at 17.2%, up from the prior month. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. We increased our weightings in a few positions, and eliminated Avangardco (AVGR.L), Hallador Energy (HNRG), Blucora (BCOR), and some minor positions that were no longer attractive.

Taxes

As we get to this time of the year, many investors are beginning year-end tax planning. Our expectation is that all of the realized gains appearing on your statement will be long-term in nature. Currently, realized gains in 2014 are higher than reported results due to so much of last year's gains being unrealized. If you have any questions regarding your statements feel free to call or email me.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

If this letter was passed on to you and you would like to be added to our monthly distribution list, please email me at the email address below. This will allow you to receive our updates on a regular basis. Should you have any questions regarding the fund, please don't hesitate to call or email.

Sincerely,

Tim Eriksen
Manager
Cedar Creek Partners LLC
email: tim@eriksencapital.com
www.eriksencapital.com
office: 360-393-3019

CEDAR CREEK PARTNERS, LLC

Managing Member – Tim Eriksen   Eriksen Capital Management, LLC   567 Wildrose Cir., Lynden, WA 98264

January 21, 2015

Subject: Cedar Creek Partners 2014 Unaudited Results

Dear Partner:

For the month of December, Cedar Creek Partners rose by 1.9%, net of fees and expenses. For the year, the fund rose by 11.4%, net of fees and expenses.[1] Performance exceeded the Russell 2000 (small cap index) and the DJIA, but fell short of performance by the NASDAQ (technology) and the S&P 500 (large caps).

	Dec '14	2014	Inception	Ave. Annual
Cedar Creek	**1.9%**	**11.4%**	**330.6%**	**17.7%**
NASDAQ	-1.2%	13.4%	104.4%	8.3%
DJIA (DIA)	0.1%	9.8%	102.0%	8.2%
S&P 500 (SPY)	-0.3%	13.5%	92.1%	7.6%
Russell 2000	2.8%	4.9%	92.0%	7.6%

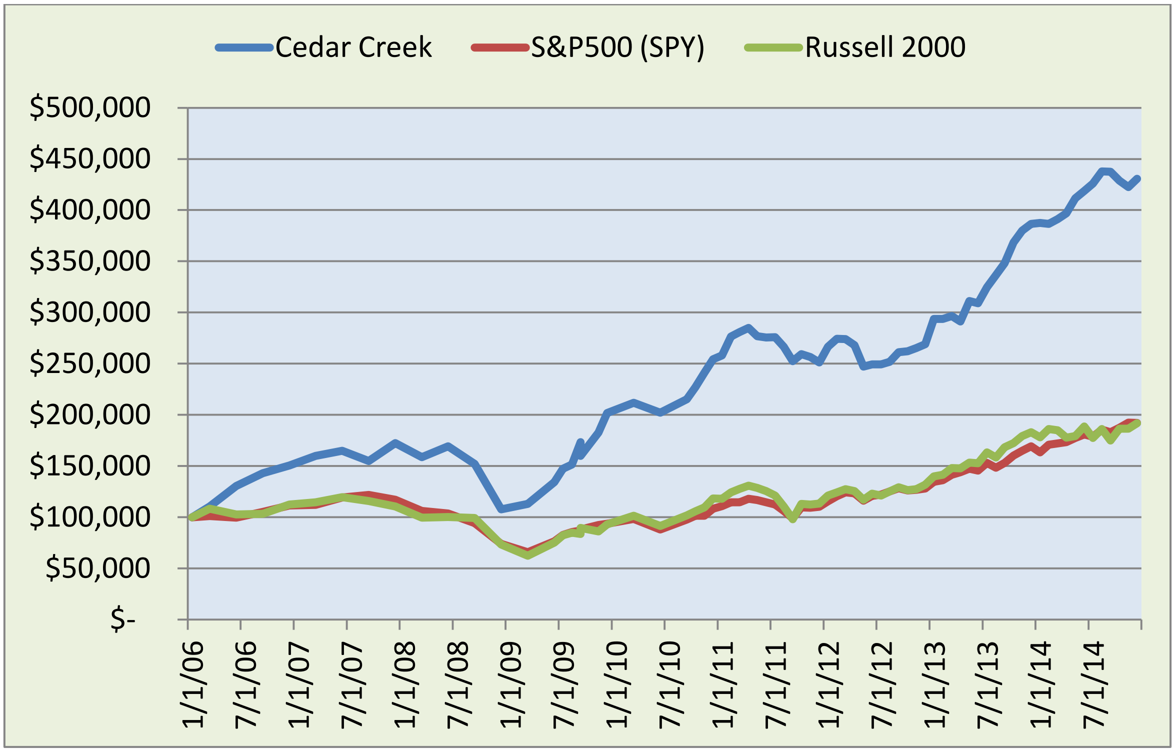
* fund inception January 15, 2006. Index Returns as reported on Yahoo! Finance, Morningstar, Dow Jones and Russell.

We find the fund's performance in 2014 to be satisfactory. That is not to say we are satisfied or pleased with it. It means we would not rate it as an A or an F, but closer to a C. Our goal is to outperform all the major indices over time, which historically we have done, but we strive to outperform each year as well. We know that we will not achieve outperformance every year, but we still strive for it, and are not pleased with our performance when we fall short.

Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $430,632, net of fees and expenses as of December 31, 2014, versus $192,063 for the S&P 500 (SPY) and $191,962 for the Russell 2000. We would note that both the DJIA and NASDAQ have performed slightly better than the Russell 2000 and S&P 500 since the fund's inception. We are not trying to compare performance against the weaker performing indices. We have historically chosen to compare the fund's performance with the broader indexes that we believe are more likely to be chosen by a person taking a passive approach to investing.

[1] While, no single index is directly comparable to Cedar Creek Partners, we believe that it is important to compare our performance to a passively managed approach. At the core of our investment philosophy is the belief that we can generate superior risk-adjusted returns by holding a more concentrated portfolio of under-valued securities, than an index holding a far greater number of securities. Index returns are calculated from information reported on Yahoo! Finance, Dow Jones, and Russell (see DISCLAIMER for more information).



Year in Review

The most notable contributors to returns for 2014 were Hennessy Advisors (HNNA) up 97%, Mind CTI (MNDO) up 96%, Peerless Systems (PRLS) up 88%, Teton Advisors (TETAA) up nearly 68%, and Hallador Energy (HNRG) up 52%.[2] Combined, they accounted for more overall gains than what the fund earned for the year. This is not surprising in a market where overall returns were around 10%. Return distribution under those conditions is typically going to include some excellent winners and also some larger losers. The biggest detractors were Mart Resources (MMT.TO) down 47% from our average cost, Blucora (BCOR) down 33%, Trinity Biotech (TRIB) and Awilco Drilling (AWLCF) each down approximately 30%.

Mistakes

In our 2013 year end letter we noted three lessons from that year's biggest losers. The good news is we did not repeat our prior mistakes. That bad news is that we unfortunately found a few new ones.

We have already written about the failure to hedge oil prices in our investment in Mart Resources (MMT.TO). The thesis was that production would increase substantially. On that we were correct. We didn't know what oil prices would do in the future, so we made projections which assumed a modest decline for the sake of "conservatism." That was the mistake. By not hedging we were essentially assuming that prices would stay near the current levels at the time. In hindsight we learned that our

[2] Teton Advisors suffers from periods of illiquidity and wide bid/ask spreads.

"conservatism" wasn't. It was just pure assumption. Thus by thinking we were not taking a position on oil prices we actually were. It now seems painfully clear that for the investment to be successful, oil prices had to remain in a certain range. They didn't.

The drop in oil prices also negatively impacted the fund's investment in Awilco Drilling (AWLCF). Steady oil prices were necessary for a successful outcome. We knew that. We just did not appreciate how dramatically prices for a commodity can change from a modest change in supply/demand.

We have also noticed that our worst performing stock in each of the last three years was a Canadian micro cap. Since we typically only own two or three Canadian stocks that fact is surprising. Does that mean that we will avoid all Canadian stocks? No. But it does mean that we are going to be much more cautious and will implement a limit on position size for any Canadian stocks we purchase in the near future.

In the future we hope to a better job reducing mistakes by spending more time on what could go wrong and asking if there is a possible way to hedge some of the risks in each investment. You never can fully hedge all risk, but it is possible to hedge some. The issue with any form of insurance then becomes what is the cost and whether it is worth the cost.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished December at 19%, up from the prior month. As I have said repeatedly cash levels are not determined by any prediction regarding the near term direction of the market, since we have none; rather, it is driven by the nature of our view on individual securities. Right now it is difficult to find incredibly attractive opportunities. We think the higher cash balance gives us the ability to move quickly as soon as our research finds something.

Portfolio Comments

We do not want to detail all of the fund's investments, but we do want to make some comments on a couple of the larger positions. **Solitron Devices** (SODI) is an unlisted stock with a market cap of just $9 million. The fund owns just over 5% and Eriksen Capital Management owns in aggregate 6%. Solitron trades at 2 times earnings net of cash ($3.41 per share as of 11/30/14). The company is earning around $0.40 per share annually (untaxed due to historical net operating losses). The company has no debt, and currently has $14 million of NOLs.

Solitron is a niche provider of basically cost plus electrical components to defense contractors. The company could distribute cash, make an acquisition to speed up use of its NOLs, or invest its excess cash. The issue is that management is stubborn and ignorant in terms of proper capital allocation. Thankfully though, they are conservative. They sit on cash versus foolishly spending it.

Shareholders voted down the only director nominated in 2014 and two of the four nominated in 2013. Larger shareholders, including the fund, requested a presence on the board. Management ignored larger shareholder's input and unilaterally appointed two new directors, one of whom has a less than stellar reputation. The company has a staggered board thus we would expect the stock to be a multi-year activist play.

The share price at the end of the year was $4.29. Based on its $0.40 per share in annual earnings, the company has an earnings yield of 9%. The cash cushion provides nice downside protection. While it may take a few years, a new board that understands proper capital allocation would result in the stock price reflecting both the value of the company's cash and its earnings.

Another interesting position in the fund (that would be hard to duplicate) is **Schuff International** (SHFK). It too is an unlisted stock. Schuff's market cap is $125 million. The bid price for shares at yearend was $31.90 per share. Schuff is in a highly cyclical industry (steel fabrication for large construction projects) having earned a peak of $60 million in 2007 and a trough (excluding one-time charges) of $1 million in 2010. Average earnings over the last ten years are $19 million (or $5 per share). EPS in the first nine months of 2014 were $15 million, or $3.71 per share. It trades at 5 to 6 times our estimate of 2014 EPS, and 1.1 times book value.

HC2 Holdings (HCHC), which is run by Philip Falcone purchased majority control of Schuff from Scott Schuff at $31.50 per share in 2014 (in a private deal where based on all accounts the whole company was not put up for sale). Subsequently HC2 tried to do a tender at $31.50 to gain 90% ownership and then do a second step short form merger in order force out minority shareholders. HC2 fell a bit short of 90%. HC2 then purchased shares on the open market at up to $34 per share in order to achieve the 90% threshold and have stated they plan to force out minority shareholders at $31.50. For some reason this has dragged out. Meanwhile Schuff's backlog and earnings are growing rapidly.

We think downside is most likely limited to $31.50 per share since we think HC2 wants (and possibly needs) to distribute out Schuff's earnings. Should HC2 try to force out minority shareholders, we intend to exercise our appraisal rights and have joined a group in order to share costs. Nearly all of the costs are contingent on the legal team securing a valuation in excess of $31.50 per share. It appears no fairness opinion was ever done on any of the deals.

In appraisal, shareholders are entitled to fair value without any minority discounts. Delaware courts have typically used discounted cash flow analysis to determine fair value, which is very favorable in the current low interest rate environment. For example assuming a base of $5.50 per share in earnings, with 3% growth and a 9% discount rate, the result would be over $80 per share, before legal costs. We would note that each quarter our estimate of fair value has risen based on additional information. Even if the courts determined $60 was fair value, we would net around $50 per share (assuming legal costs of 35% of gains), or more than a 50% gain. We expect the process to take approximately 24 months.

Room for New Members and/or Additional Funds

We still have plenty of room for existing partners to increase their investment and for others to join. Please consider referring friends of yours who may be potential new investors. The basic requirements are 1) that each invests a minimum of $100,000 and 2) that new members are accredited (high net worth) individuals. Subsequent investments must be for a minimum of $10,000.

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Sincerely,

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DISCLAIMERS

Fund Performance

The financial performance figures for 2014 presented in this report are un-audited estimates based on the best information available at the time of the letter, and are subject to subsequent revision by the Fund's auditors. Past performance may not be indicative of future results and no representation is made that an investor will or is likely to achieve results similar to those shown. All investments involve risk including the loss of principal.

Net Return reflects the experience of an investor who came into the Fund on inception and did not add to or withdraw from the Fund through the end of the most recently reported period. The reported net return figures will therefore include the impact of high water marks in the cumulative return. Individual investor returns will vary depending upon the timing of their investment, the effects of additions and withdrawals from their capital account, and each individual's high water mark figure, if any.

Index Returns

The S&P500 Index returns are reported using the S&P500 Depository Receipt Trust (SPDR) which trades under the ticker symbol SPY. Reinvested dividends are included in these figures. A spreadsheet showing the SPY performance versus the fund since inception is available upon request.

Nasdaq performance excludes dividends, which historically have been immaterial to the total return of that index. In recent years more technology stocks have begun paying dividends thus the inclusion of dividends would increase the reported figures.

Russell 2000 performance is from data reported on Russell's website, and includes reinvested dividends.

DJIA returns are reported using the SPDR Dow Jones Industrial Average which trades under the ticker symbol DIA. Reinvested dividends are included in these figures. A spreadsheet showing the DIA performance versus the fund since inception is available upon request.

While reported returns for SPY and DIA will likely be a few tenths of a percentage lower than the representative index annually, we believe they are a better reflection of what a non-institutional investor would earn following a passive investment approach.

Index returns are provided as a convenience to the reader only. The Fund's returns are likely to differ substantially from that of any index, and there can be no assurance that the Fund will achieve results that are superior to such indices.

Share Prices

Share price figures for listed stocks are from Yahoo! Finance and unless specified otherwise are the closing price as of the previous month end. Share price figures for unlisted stocks are closing bid prices as reported on otcmarkets.com.

Forward Looking Statements

This letter and the accompanying discussion include forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.