CEDAR CREEK
PARTNERS, LLC

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

February 17, 2015

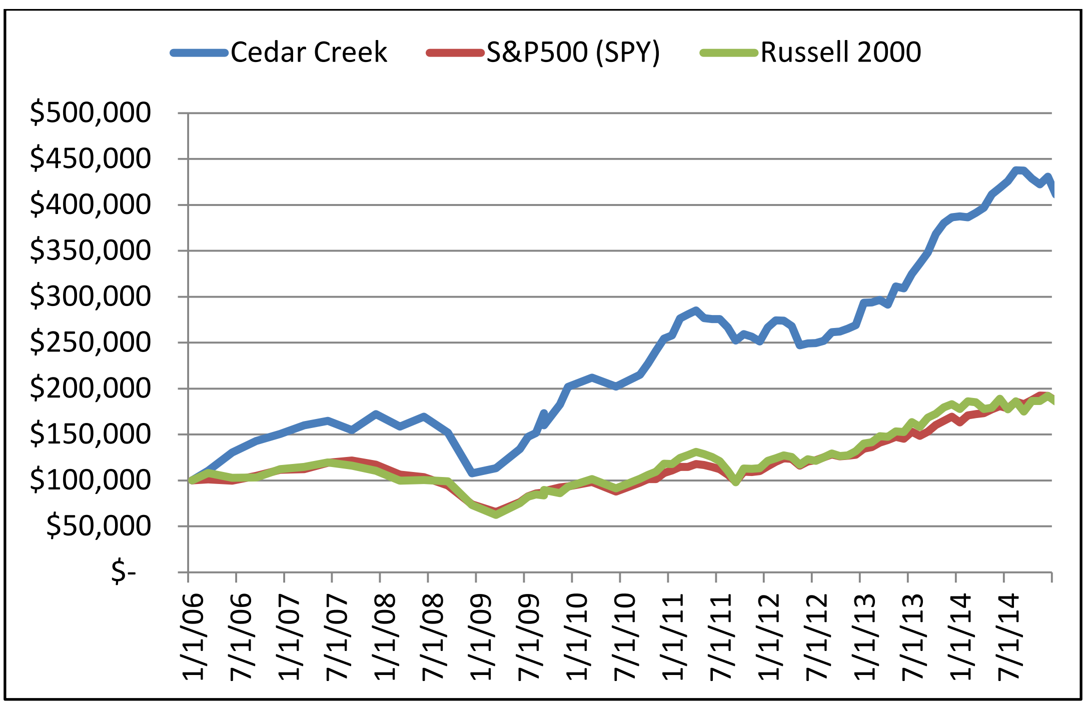
Subject: Cedar Creek Partners January 2015 Unaudited Results

Dear Partner:

For the month of January, Cedar Creek Partners declined by 4.5%, net of fees and expenses.[1] All the major indices declined in January, and the fund performed slightly worse.

	Jan ‘15	2014	Inception	Ave. Annual
Cedar Creek	**-4.5%**	**11.4%**	**311.1%**	**16.9%**
NASDAQ	-2.1%	13.4%	100.1%	8.0%
DJIA (DIA)	-3.5%	9.8%	94.8%	7.7%
S&P 500 (SPY)	-3.0%	13.5%	86.4%	7.1%
Russell 2000	-3.2%	4.9%	85.8%	7.1%

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



[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).

Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $411,119, net of fees and expenses as of January 31, 2015, versus $186,373 for the S&P 500 (SPY) and $185,787 for the Russell 2000 (see graph on previous page).

Comments on Monthly Performance

Forty percent of the decline in the month was attributable to the decline in Mart Resources (MMT.TO), which fell 26%. A few other large positions declined more than the market – Micron Technology (MU) fell 18%, Mind CTI (MNDO) fell 13%, and Hennessy Advisors (HNNA) fell 9%. Neither Hennessy nor Mind CTI experienced any meaningful change in intrinsic value during the month. Micron did miss on earnings and Mart is going to be volatile due to current oil price volatility.

In any given month a concentrated portfolio is likely to be more volatile than a broader market index, yet we believe that over time a more concentrated portfolio, that is focused on our best ideas, will outperform the general indices. Thus, as much as I, and probably you as well, on a certain level prefer less volatility and no negative months, we know that is not the best approach to investing. Hopefully we all agree wholeheartedly with Warren Buffett who said in his 1996 Berkshire Hathaway letter "I would much rather earn a lumpy 15% over time than a smooth 12%."

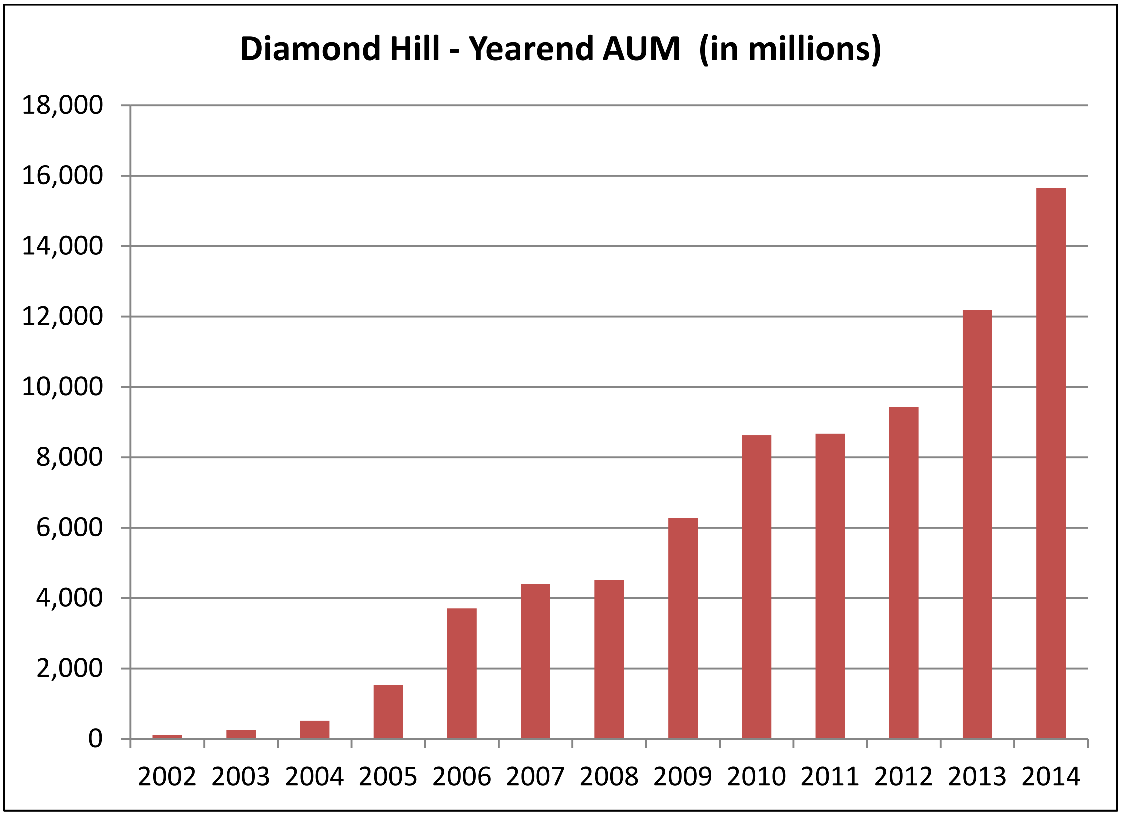
Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished January at 20%, 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. I think the higher cash balance gives the fund the ability to move quickly as soon as our research finds something.

We have closed out a few positions that have secondary exposure to lower oil prices which we think will face increased headwinds over the next few years. In addition, in mid February we should receive the funds from our position in Peerless Systems (PRLS) which is being purchased for $7 per share, nearly twice our $3.68 per share cost basis. We have found a few attractive places to invest in the last six weeks.

Portfolio Highlight

A recent addition to the portfolio is a name that we held for a number of years and did very well with, Diamond Hill Investment Group (DHIL). Diamond Hill is an asset manager that focuses on its family of value mutual funds as well as separately managed accounts. It has grown its assets under management (AUM) at a tremendous rate over the last thirteen years, from $100 million at the end of 2002 to $15.6 billion at the end of 2014.



The fund started building up a position in Diamond Hill at around $132 per share, versus the current share price of $140 per share. Based on their yearend level of AUM we estimated that the company would earn around $10 per share in 2015. The company has no debt and approximately $80 million, or $25 per share, in cash and investments, thus the fund was paying just over 10 times projected earnings net of cash/investments, which is very attractive for an asset manager, or any growing business that requires little capital investment. Diamond Hill typically pays an annual dividend, which last year was $4 per share.

We also like that Diamond Hill doesn't just roll out new products, they spend time incubating ideas first. Recently they have funded a Mid Cap product, a Valuation weighted S&P 500 product, as well a Global Value product. One or more of those products could be offered to retail or institutional investors by the end of the year, and would be a good complement to their existing income, small cap, small-mid cap, large cap, select, and long/short strategies.

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
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CEDAR CREEK PARTNERS, LLC

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

April 7, 2015

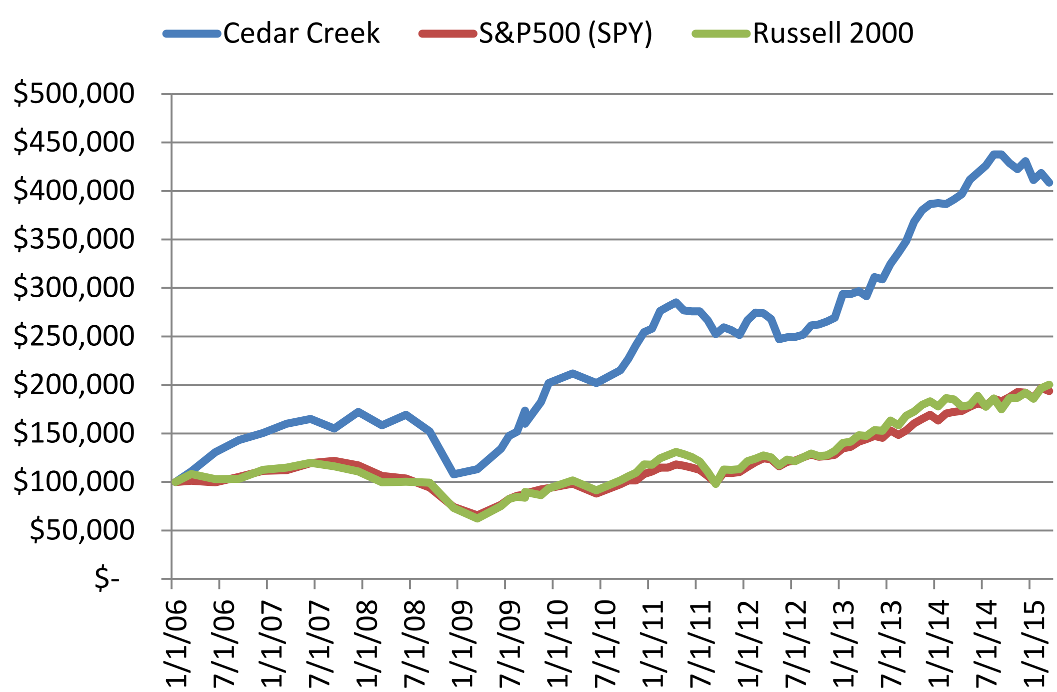
Subject: Cedar Creek Partners First Quarter 2015 Unaudited Results

Dear Partner:

For the first quarter of 2015, Cedar Creek Partners declined by 5.1%, net of fees and expenses.[1] All the major indices were positive in the first quarter.

	March	Q1 15	Inception	Ave. Annual
Cedar Creek	**-2.3%**	**-5.1%**	**308.6%**	**16.5%**
NASDAQ	-1.3%	3.5%	111.5%	8.5%
DJIA (DIA)	-1.8%	0.4%	102.7%	8.0%
Russell 2000	1.7%	4.3%	100.2%	7.8%
S&P 500 (SPY)	-1.6%	0.9%	93.8%	7.5%

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



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Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $408,714, net of fees and expenses as of March 31, 2015, versus $193,765 for the S&P 500 (SPY) and $200,245 for the Russell 2000 (see graph on previous page).

Comments on First Quarter Performance

Fund performance in the first quarter clearly diverged from the overall market, which we are not particularly happy about. Obviously, having a concentrated portfolio means we are not going to track overall market movements, but the short term negative divergence is somewhat unusual. It happens every three or four years, and more often than not we are left scratching our head as to why.

Looking at the situation based on monthly performance, the fund declined slightly more than the market in January and March, which were both negative months; however, for some reason the fund did not really participate in February's gains (up 2% versus an average 6% for the indices). We knew going into the year that if the market went up sharply we would be unlikely to keep up. After all, the fund had 20% in cash, and another 20% of the portfolio in Solitron (SODI) and Schuff International (SHFK), two companies where our thesis is based on a 12-24 month timeframe before we see meaningful returns. However, we did expect the rest of the portfolio to perform somewhat in line with the overall market, yet it did not.

The biggest frustration from our perspective was that we identified some attractive companies during January's modest decline. We placed some limit orders just below market prices. In nearly every case, the stocks ran up in February before we made any purchases. More often than not, trying to patiently accumulate with limit orders works best; however, if the market rapidly rises, it doesn't. That is what occurred in February. Since we cannot predict short term market movements this will periodically happen.

A second issue which occurred and does not bother us in the least is that some of the companies we own increased their intrinsic value, but the market price declined. For example, Hennessy Advisors (HNNA), a 9% position in the fund to start the year, saw its share price decline from $21.94 to $20.25 per share during the quarter, a decline of nearly 8%. Their assets under management increased from $5.9 billion to $6.1 billion during the quarter. At the same time another quarter means, further debt reduction, and an increasing cash balance. We estimate that their net debt went from $17.7 million to $15.3 million during the quarter. Over time, the share price should track with operating performance, which continues to be strong.

Of course, the part of underperformance that concerns us the most is mistakes. We know we will make some, but we still don't like it. We strive to keep mistakes small, but that is easy to say, yet difficult to achieve. We strongly disagree with stop loss selling. All companies, including attractively priced ones, will experience share price fluctuation. We want to take advantage of volatility, not force ourselves to sell due to a certain percentage price decline.

What often happens is that when you think you have fully taken the beating for a mistake, the market gives you some more. Mart Resources (MMT.TO) has been an ongoing frustration. The initial problems resulted from market changes in the price of oil, and a poorly timed acquisition, it has since spread to quality of management. Mart accounted for half of the quarter's decline. We erred. We know it. It is now a 4% position in the fund.

In addition, we had poor earnings reports from Micron Technology (MU) and FTD Companies (FTD). We decided to close out the position in Micron during the quarter, and put the funds to use elsewhere.

The one positive standout in the quarter was Diamond Hill Investment Group (DHIL). We noted our purchase of Diamond Hill in our January letter, and gave a brief overview of our thinking. Thankfully, we were able to build a full position in January at around $132 per share, and it ended March at $160 per share. As we write this, the share price is over $169.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished March at 12%, 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. The cash balance has declined due to adding some attractively priced stocks. None are unbelievably attractive, but we believe all are all worthy of purchase.

We are not going to detail them, because we are still trying to buy them at favorable prices. We have built most of them up to a reasonable position size of 2 to 3% of the fund, but we are hoping the market gives us an attractive price at which to increase our ownership. What we like most about what we purchased is that we have owned most of them before and thus have a greater knowledge of both the company and the industry.

Overall, we are the most optimistic about the portfolio as we have been all year. We have some ground to make up and will diligently look for opportunities to do so.

Tax Information – K-1's and Form ADV Part 2

The fund's auditors have completed our annual audit. There were no adjustments to reported results. K-1's were transmitted electronically on March 14. If you need to have it resent to you, please email us.

Investors in the fund will also find the annual audit, Eriksen Capital Management's Form ADV Part 2 and our privacy policy, attached.

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

June 10, 2015

Subject: Cedar Creek Partners April/May 2015 Unaudited Results

Dear Partner:

While reported results won't show it, the fund was very pleased with events in the last two months. Performance wise, Cedar Creek declined in May by 0.5%, net of fees and expenses.[1] Year to date the fund has declined by 5.4%. While obviously results are nothing to be excited about, what was pleasing was the performance of a couple of the fund's major holdings, which we describe below and hope will be soon reflected in their respective share prices, and overall fund performance.

	May	2015	Inception	Ave. Annual
Cedar Creek	**-0.5%**	**-5.4%**	**307.3%**	**16.2%**
NASDAQ	2.6%	7.1%	118.8%	8.7%
DJIA (DIA)	-0.1%	2.1%	106.2%	8.0%
Russell 2000	2.3%	4.0%	99.6%	7.7%
S&P 500 (SPY)	1.3%	3.2%	98.2%	7.6%

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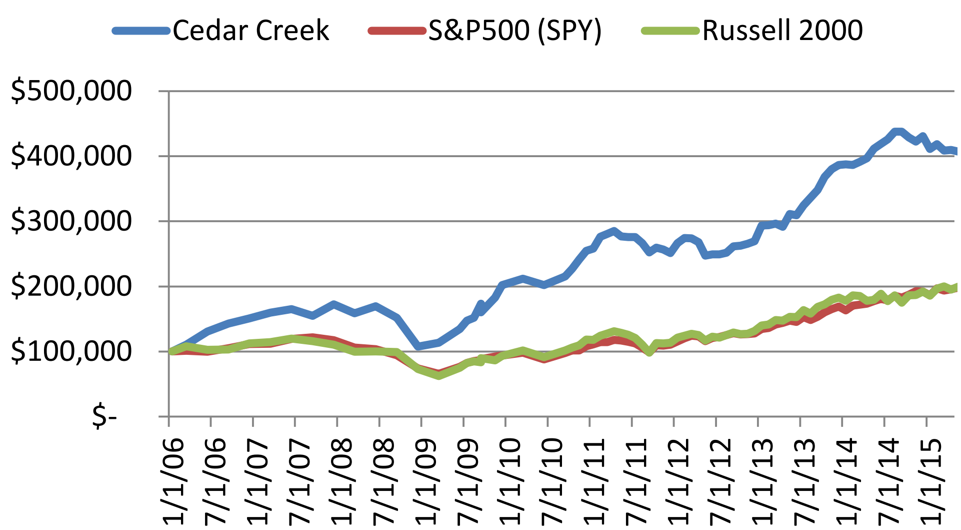

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Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $407,298, net of fees and expenses as of May 31, 2015, versus $198,186 for the S&P 500 (SPY) and $199,593 for the Russell 2000 (see graph on previous page).

Positive Developments the Last Two Months

At the beginning of April our top four positions consisted of two asset managers – Diamond Hill and Hennessy Advisors, and two illiquid names – Solitron Devices and Schuff Steel. All four made very positive progress over the last two months. **Diamond Hill** (DHIL) rose from $160 per share to near $200 per share, and we exited the position at nearly a 50% gain since the start of the year.

The other three positions declined in price yet the story at each improved. One of the illiquid names, was **Schuff Steel** (SHFK) which we profiled in our 2014 year end letter. Schuff is 90% owned by HC2 Holdings. HC2 has publicly stated they expect to force the remaining shareholders to sell, presumably near the current $31.50 per share price, allowing us to exercise our right under Delaware law for appraisal.

The force out and exercise of our appraisal rights has not happened as quickly as we hoped as HC2 has focused on making other acquisitions. What has happened is that Schuff has continued to perform excellently, which we expected. Schuff trades at book value and just over 5 times trailing earnings of nearly $6 per share. Thus, while the market price, which is what is reflected in the fund's overall results, is slightly lower, the value of the company is continuing to rise. Overall we are very pleased.

The second illiquid name is **Solitron Devices** (SODI). We are more than a 6% owner of the company and have filed a preliminary proxy filing to nominate two directors at the upcoming annual meeting. We believe the company has some significant corporate governance issues and weakness in the area of capital allocation, which we hope to change. Unfortunately due to where we are at in the process we cannot discuss everything. We will note that Solitron reported another solid quarter of earnings and announced a special dividend of $0.25 per share. Shares recently traded at $4.50. Shares trade at 80% of fully diluted book value and at two times earnings net of cash. Solitron's share price has risen 7% so far in June.

The last and most important development we want to note is with **Hennessy Advisors** (HNNA). You may recall that the fund built a large position in Hennessy in late 2012 at around $3.50 per share. Hennessy was our best performer in both 2013 and 2014 on a dollar basis. It closed 2014 at $21.94 per share. It ended May 2015 at $19.46 per share. For accounting purposes we have an 11% decline year to date, yet for the reasons we note below, we believe strongly that the value of the company has risen. In fact, we believe it so strongly, that we have been willing to pay more than $19 per share for a stock that we paid $3 to $4 per share for just two and a half years ago.

The first item we would note is that Hennessy's assets under management (AUM) increased from $5.9 billion at the beginning of the year to $6.2 billion at the end of May, an increase of more than 5%. In other words, Hennessy's business is 5% larger, but the share price is 11% lower. Secondly, time is the friend of the good business and every quarter Hennessy's shareholders collect a $0.06 per share dividend, debt declines by a $1 million and its cash rises by more than $1 million. Not bad for a company with a market cap of around $110 million.

The best part of the story at Hennessy was not mentioned in its most recent earnings release, which was excellent, but was quietly noted in its quarterly SEC filing. Historically, 96% of Hennessy's revenues are from advisory fees they charge the mutual funds they manage, and the remaining revenue is from shareholder service fees charged to those same funds. Shareholder service fees are typically 0.1% annually and cover expenses related to servicing the mutual fund's shareholders. The fee allows advisors to recover the cost of providing toll free numbers for investors to call to ask questions, process exchanges or redemptions, etc.

While reading their 10-Q (quarterly filing) we noticed a sizable increase in shareholder service fees. On March 1 of this year Hennessy began charging shareholder service fees on all its funds, whereas previously less than one-third of its assets were subject to such fees. The end result is that Hennessy will generate about $4.5 million in additional annual revenue, or an 11% increase to its current run rate. The best part is that they were already incurring all the related costs. So the additional revenue, less some profit sharing costs and taxes, should flow through to the bottom line.

At the beginning of the year, Hennessy was trading near our estimate of fair value. The share price was $21.94 and our estimate was around $23.50 per share. (Our estimate was based on 10 x EV / EBITDA, or basically ten times pre-tax earnings assuming someone was buying all the company's stock and was responsible for all its debt). Due to its AUM growth and the additional shareholder service fee revenue, our estimate of fair value for Hennessy has increased to $33.50 per share.

In other words, our estimate of intrinsic value has risen over 40% year to date, while the stock has declined by 11%. These types of divergences frequently occur in smaller stocks, but they do not typically last for very long. We would not be surprised if Hennessy ends up being is our best performing stock on a dollar basis for a third year in a row.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished May at 10%, down from 12% to begin the quarter. The cash balance has declined due to adding some attractively priced stocks, such as Hennessy along with another name which we hope to detail in our next letter.

Overall, we are the most optimistic about the portfolio as we have been all year. We have some ground to make up and will diligently look for opportunities to do so.

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

August 12, 2015

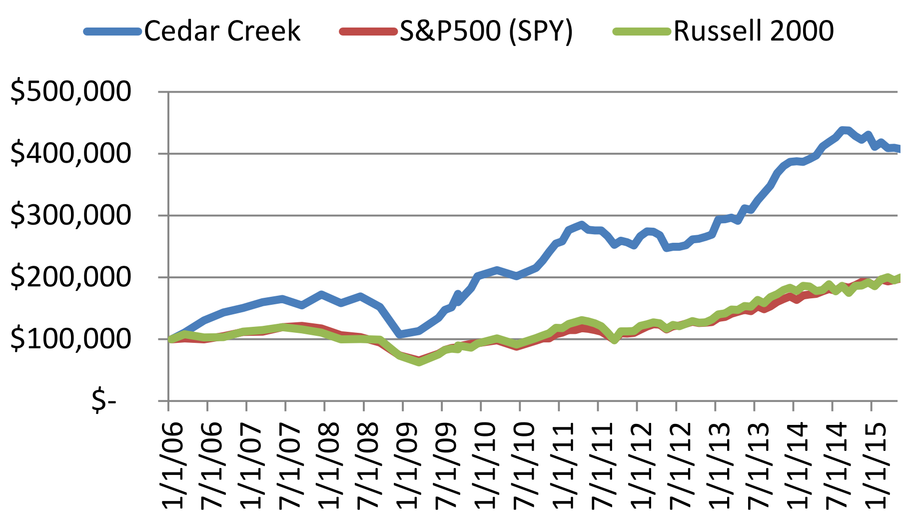
Subject: Cedar Creek Partners June/July 2015 Unaudited Results

Dear Partner:

Overall we continued to generally keep pace with the choppy market the last few months but have, so far, been unable to make up for the slow start to the year. Performance wise, Cedar Creek rose by 0.6% in July, net of fees and expenses.[1] Year to date the fund has declined by 5.3%. While obviously results are nothing to be excited about, we are pleased with the performance of a couple of the fund's major holdings, which we believe are beginning to be reflected in their respective share prices.

	July	June	2015	Inception	Ave. Annual
Cedar Creek	**0.6%**	**-0.4%**	**-5.3%**	**307.8%**	**15.9%**
NASDAQ	2.8%	-1.6%	8.3%	121.3%	8.7%
DJIA (DIA)	0.6%	-2.1%	0.5%	103.0%	7.7%
Russell 2000	-1.2%	0.7%	3.5%	98.8%	7.5%
S&P 500 (SPY)	1.3%	-2.0%	3.2%	98.5%	7.5%

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



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Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $407,826, net of fees and expenses as of July 31, 2015, versus $198,503 for the S&P 500 (SPY) and $198,751 for the Russell 2000 (see graph on previous page).

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished both June and July at 4%. The cash balance has declined due to adding some attractively priced stocks, such as Hennessy along with another name which we cannot detail yet since we are still patiently building a position.

Overall, we expect the rest of the year to continue to be a tough market to make money in, but will continue to look for opportunities to grow our capital.

Positive Developments the Last Few Weeks

Schuff International (highly illiquid)

In our previous letter we noted some recent positive developments in our larger holdings. Those developments are continuing as we write. A few days ago, **Schuff International** (SHFK) announced a special dividend of $2.34 per share, which was approximately equal to its earnings for the first six months of the year. Schuff's stock price is $32 per share. Schuff is 90% owned by HC2 Holdings (HCHC). HC2 has publicly stated they expect to force the remaining shareholders to sell their shares back to the company, presumably near the current $32 per share price, allowing us to exercise our right under Delaware law for appraisal.

The force out and exercise of our appraisal rights has not happened as quickly as we hoped as HC2 has focused on making other acquisitions. In the interim, Schuff has continued to perform excellently, which we expected. The company is providing steel for the new arena for the NBA's Sacramento Kings, Apple's new headquarters in Cupertino, California, the Wilshire Grand Center in Los Angeles, and reportedly a large facility outside Reno for Tesla.

Schuff trades at book value and just over 5 times trailing earnings of nearly $6 per share. As part of our analysis for investing in Schuff we recognized that HC2 Holdings, the 90% owner, might realize that forcing out the remaining shareholders could prove expensive. Appraisal rights could result in shareholders getting two to three times the current stock price, and could also provide impetus for a class action lawsuit for shareholders who tendered shares back in 2014. Thus we thought HC2 may choose to let the balance of Schuff remain public and pay out dividends to shareholders, including themselves as 90% owners. If Schuff paid dividends nearly equal to earnings, shareholders could receive $5 to $6 annually, or a 16 to 19% dividend yield. Time will tell if the recent dividend announcement is just a one-time event, or the start of regular dividends, which we would welcome. For now, we are happy to collect this dividend check and wait and see what unfolds.

Solitron Devices

We just completed a proxy fight to win two board seats at **Solitron Devices** (SODI), along with a shareholder resolution to declassify the board (i.e. have directors elected annually instead of staggered three year terms). We are very grateful for the support we had from Solitron's shareholders. Our director nominees, myself, and David Pointer with V.I. Capital Management, received nearly 67% of the overall vote, and excluding the CEO's shares, we received over 80% support. Our proposal to declassify the Board received over 72% support, and over 88% excluding the CEO's ownership.

On a lighter note, I must mention that I did receive a whopping *two* more votes than my fellow nominee, David Pointer, which I appreciate. After the results were certified, David sent me an email saying he would "forever defer to my superior popularity." If I ever find out which shareholder did that, I will owe them a thank you note.

We believe that improved corporate governance and capital allocation will be greatly beneficial to the share price. While we will be only two of five board seats we hope that we can bring about positive change. So far, the stock has risen nearly 17% year to date, including dividends, which we believe is due to our campaign. I should also note that going forward I will be limited in what I can say regarding the company, and the fund will be subject to trading blackout periods due to the possession of material non-public information.

Hennessy Advisors

We noted in our last letter that we had been aggressively purchasing **Hennessy Advisors** (HNNA) again. You may recall that the fund built a large position in Hennessy in late 2012 at around $3.50 per share. Hennessy was our best performer in both 2013 and 2014 on a dollar basis. It closed 2014 at $21.94 per share. It ended July 2015 at $19.93 per share. It is very telling that we were willing to pay more than $19 per share for a stock that we paid $3 to $4 per share for just two and a half years ago (see our May 2015 letter for more detail).

On August 3, Hennessy reported excellent earnings of $0.56 per share. Everything we detailed in our May letter proved correct. Shareholder service fees rose nicely benefitting the bottom line. In addition, the company continues to pay less in income taxes than what is reported on its income statement. Thus cash earnings on average are another $0.06 higher than reported earnings every quarter. Hennessy's assets under management (AUM) have continued to increase in spite of a choppy market. Most of their assets are concentrated in two of their mutual funds, but a third fund, Mid-Cap 30, is growing rapidly. It was the number one ranked fund in the Wall Street Journal's rankings for Mid cap value.

The stock has risen approximately 12% in the first few weeks of August alone. For the year the stock is barely higher despite our estimate of intrinsic value having risen by over 40% year to date. Divergences between market price and intrinsic value frequently occur in smaller stocks, but they do not typically last for very long. We would not be surprised if Hennessy ends up being is our best performing stock on a dollar basis for a third year in a row.

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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CEDAR CREEK PARTNERS, LLC

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

September 09, 2015

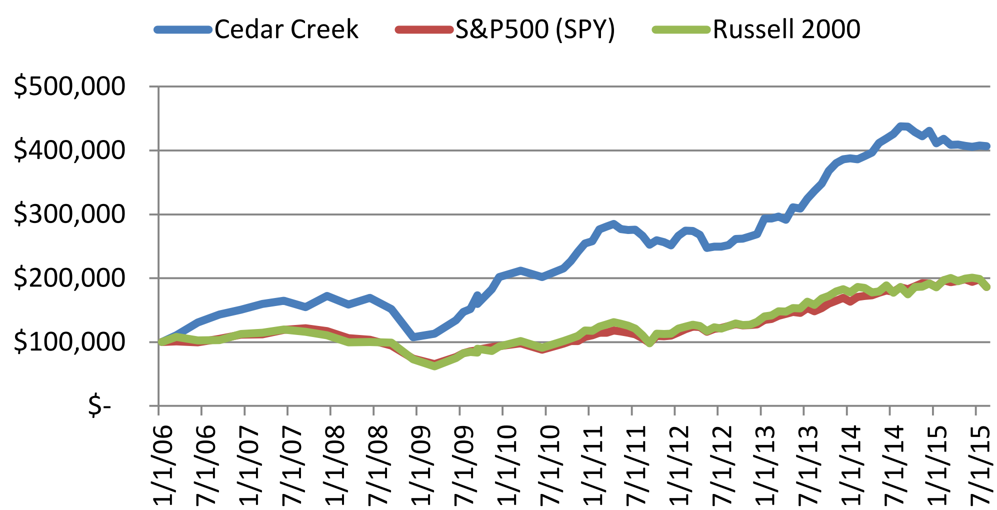
Subject: Cedar Creek Partners August 2015 Unaudited Results

Dear Partner:

Overall we significantly outperformed the general indices in August. Performance wise, Cedar Creek declined by 0.3% in August, net of fees and expenses, while the general indices which we compare to, were all lower by more than six percent for the month.[1] Year to date the fund has declined by 5.6%. Year to date, the Nasdaq is the only index in positive territory. Our performance on the month was largely attributable to our position in Hennessy Advisors, which we detail below, and to Schuff's special dividend.

	Aug	2015	Inception	Ave. Annual
Cedar Creek	**-0.3%**	**-5.6%**	**306.7%**	**15.7%**
NASDAQ	-6.9%	0.9%	106.1%	7.8%
DJIA (DIA)	-6.2%	-5.7%	90.4%	6.9%
Russell 2000	-6.3%	-3.0%	86.3%	6.7%
S&P 500 (SPY)	-6.1%	-3.0%	86.3%	6.7%

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



[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).

Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $406,658, net of fees and expenses as of August 31, 2015, versus $186,326 for the S&P 500 (SPY) and $186,261 for the Russell 2000 (see graph on previous page).

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished August at just over 10%, well above the end of July at 4%. The cash balance returned to its normal range due to the close out of our disappointing investment in Mart Resources. Thankfully we had mostly sold out prior to its rapid decline at the end of the month.

Overall, we expect the rest of the year to continue to be a tough market to make money in, but will continue to look for opportunities to grow our capital.

Further Positive Developments at Hennessy Advisors

We have talked a lot about **Hennessy Advisors** (HNNA) in our last couple of letters. We noted that the fund had been adding to its existing position in the $19 range. At that time assets under management (AuM) were continuing to increase, as were earnings, yet the stock price was lower than at the start of the year. We detailed how the company was going to benefit from the collection of additional shareholder services fee revenue on some of its mutual funds, and that the company continues to pay less income tax than what is reported on its GAAP statements, thus true economic earnings of the business were stronger than what we thought the market understood.

Hennessy's August 3rd earnings release showed that our assessment was correct. Earnings were up significantly. The share price jumped 10% after the release, to around $22 per share. On August 20 the company announced a self-tender for one million shares, or ~17% of outstanding shares, at $25 per share. This caused another 10% jump in the share price to the mid $24 range. The end result was that while most of the market struggled in August, Hennessy climbed by 24%. Since it was our largest position, it helped offset most of the declines in the rest of the fund.

While recent market volatility has dampened investor enthusiasm, funds are still flowing into Hennessy. We believe the MidCap 30 fund had over a $100 million inflow in August. Thus while the overall market indices fell by more than 6% in August, Hennessy's AuM, which is nearly 100% equities, only declined by about 1.6%.

While the impact to the fund was excellent in August, we would note that the tender offer puts both a lid and floor on the stock price until it is completed later this month. If the offer is over subscribed it would not surprise us for there to be some temporary weakness in the share price due to selling by short-term shareholders who only came own the stock to take advantage of the tender. This may hurt September results if the market climbs, but in the long run, it will not matter much.

Overall, we are very excited about the tender offer. We think the $25 price is very favorable for continuing shareholders. It was eleven times their most recent quarter's run rate in reported earnings, and ten times true cash earnings, once the benefit of deferred taxes is included. The company will be taking on additional debt to finance the tender, but the interest rate is only about 4%. Since we thought it likely that Hennessy would look for another acquisition later in the year, we think the price they are paying to "buy back some of their own business" is much more attractive than what they would have to pay to buy another fund or fund company. In addition an acquisition would have added integration cost and operational risk.

At Hennessy's current level of AuM, and assuming the tender offer is fully subscribed, we expect earnings in the December quarter to be around $0.70 per share, or $2.80 annually. The deferred tax benefit becomes worth even more on a per share basis, rising to $0.08 per share on average per quarter. Thus cash earnings will, all else equal, be in the $0.75 to $0.80 per share range, or $3.00 to $3.20 annually. Thus the current share price is eight times proforma cash earnings, and enterprise value is about six times earnings before interest and taxes, both of which we think are quite attractive for an asset manager.

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*

October 12, 2015

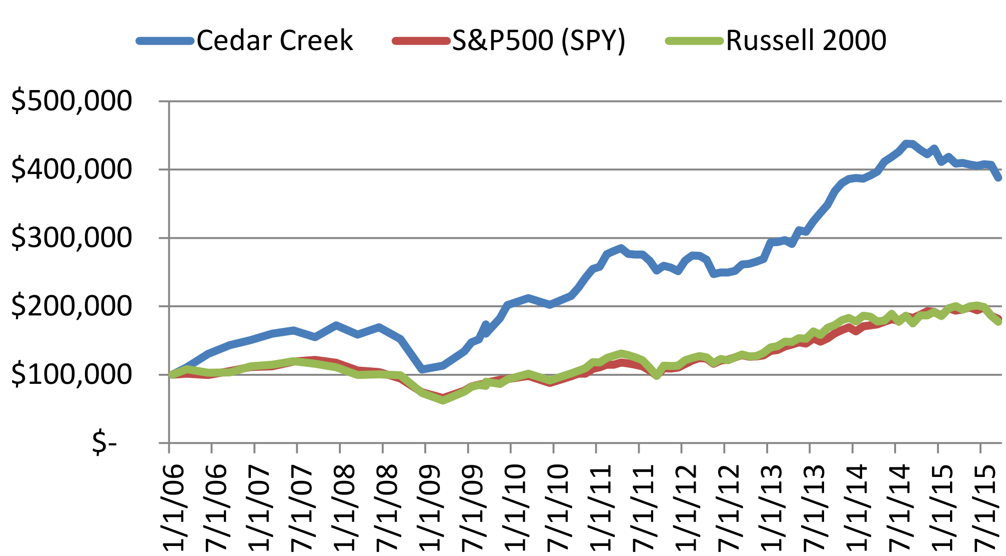
Subject: Cedar Creek Partners Third Quarter 2015 Unaudited Results

Dear Partner:

Overall we are just happy the quarter is over. All the major indices were noticeably down, with the Russell 2000 (small caps) faring the worst, falling by nearly 12%. The fund held up better during the quarter, declining by 4.3%, despite falling 4.5% in September, net of fees and expenses.[1] Year to date, all the indices the fund compares against are in negative territory, and the fund is down by 9.8%.

	Sep	Q3	2015	Inception	Ave. Annual
Cedar Creek	**-4.5%**	**-4.3%**	**-9.8%**	**288.3%**	**15.0%**
NASDAQ	-3.3%	-7.4%	-2.4%	99.4%	7.4%
DJIA (DIA)	-1.4%	-6.9%	-7.0%	87.8%	6.7%
S&P 500 (SPY)	-2.5%	-6.4%	-5.4%	81.7%	6.3%
Russell 2000	-4.9%	-11.9%	-7.7%	77.1%	6.1%

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



[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).

Fund Performance To-Date

$100,000 invested in Cedar Creek at inception (January 15, 2006) would have grown to $388,222, net of fees and expenses as of September 30, 2015, versus $181,708 for the S&P 500 (SPY) and $177,123 for the Russell 2000 (see graph on previous page).

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished September at 10%, near its typical level of recent years. We did not close out any positions, nor initiate any new positions during the month.

Overall, we expect the rest of the year to continue to be a tough market to make money in, but will continue to look for opportunities to grow our capital.

Position Updates

We wrote in length about **Hennessy Advisors** (HNNA) last month. We discussed the $25 tender offer and noted "If the offer is over subscribed it would not surprise us for there to be some temporary weakness in the share price due to selling by short-term shareholders who only came own the stock to take advantage of the tender. This may hurt September results if the market climbs, but in the long run, it will not matter much." Hennessy did show a modest decline during the month, but we thought it best to not try and time the market (nor incur capital gains taxes) by selling and hoping to re—enter later at a slightly lower price. The price weakness was short lived, as Hennessy has climbed to $28 during the first part of October.

There is nothing new to report with **Schuff International** (SHFK) or **Solitron Devices** (SODI). Both held up well in September, Schuff was unchanged and Solitron declined by just 2%. As a reminder, since both trade over-the-counter both are valued by the fund at the most recent bid price. Our biggest detractor during the month was **Trinity Biotech** (TRIB) which fell 26%. It was a horrible month for biotechs. The group was already out of favor, but then came the stupid action by a small CEO to buy a cancer drug and announce that it was going to jack up the price of the drug from $13.50 per pill to $750. He later backed off some, but it created a firestorm, led to calls of greater regulation, and temporarily hurt the market prices of companies that are well behaved.

The market decline of September did give the fund an opportunity to increase its position in **Image Sensing Systems** (ISNS). We haven't mentioned the stock before because we were hoping for at least a modest price decline in order to add to the position. It is a micro cap with a $20 million market cap. A decade ago the company was strongly profitable but over the years a few overpriced acquisitions, investigation costs related to legal troubles regarding operations in Poland, and the hiring of a CEO who focused solely on sales growth and not controlling costs, all led to a precipitous decline in its share price. Today the legal issues are gone, the CEO has been replaced, and the company recently sold its money losing license plate recognition system.

Proforma for the sale, the company should have no debt and about $5 million in cash, or $1 per share. We think current earnings power is around $0.40 per share, most of which is due to royalties from products licensed to Econolite. The current price is about $3.80 per share, or seven times our earnings estimate, net of cash. The stock has attracted significant attention by smaller value investors. Andrew Berger, who at one time published Walker's Manual's of Unlisted Stocks and now runs AB Value Management, has purchased over 18% of the outstanding shares in the past few months. Micro cap value investor Norman Pessin, a retired executive from Neuberger Berman, has accumulated around 12% of the shares. With value investors owning such large stakes, we think the company will not make similar mistakes as it did in the past.

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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office: 360-393-3019

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

February 8, 2016

Subject: Cedar Creek Partners 2015 Fourth Quarter and Year End Unaudited Results

Dear Partner:

For the fourth quarter and the full year, the fund performed in line with smaller stocks (Russell 2000) but lagged the performance of the large stock indices, particularly technology (Nasdaq). The fund rose 5.7% in the quarter, and declined 4.7% on the year, net of fees and expenses.[1] Nearly all of the fund's underperformance occurred in the first quarter, which led to some portfolio adjustments. Over the last nine months the fund was in positive territory net of fees and expenses, while the major indices other than the Nasdaq declined. Of course, what matters most is the long term performance, and our overall historical performance is still well ahead of all the major indices, but we strive to outperform going forward as well.

	Q4	2015	Inception	Ave. Annual
Cedar Creek	**5.7%**	**-4.7%**	**310.4%**	**15.2%**
NASDAQ	8.4%	5.7%	116.1%	8.0%
DJIA (DIA)	7.6%	0.1%	102.2%	7.3%
S&P 500 (SPY)	7.0%	1.3%	94.5%	6.9%
Russell 2000	3.6%	-4.4%	83.5%	6.3%

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

What made 2015 a challenging year for small cap value investors was that the stocks that fared best were technology related stocks that began the year with very lofty valuations. In fact, gains in the Nasdaq were concentrated in a handful of stocks, notably "FANGs": Facebook (up 37%), Amazon (up 123%), Netflix (up 144%) and Google (up 48%). At year end their respective valuations were at levels way beyond what we would consider reasonable: Facebook was trading at 107 times earnings, Amazon 1,000 times earnings, Netflix 317 times earnings, and Google (renamed Alphabet) at "only" 36 times earnings.

As the table above shows, technology stocks (Nasdaq) fared the best in 2015, rising 5.7%, and small stocks (Russell 2000), where the fund primarily focuses, fared the worst, declining 4.4%. In fact, within the Russell 2000 subset, the Russell 2000 Growth declined 1.4% on the year, while the Russell 2000 Value declined 7.5%. The

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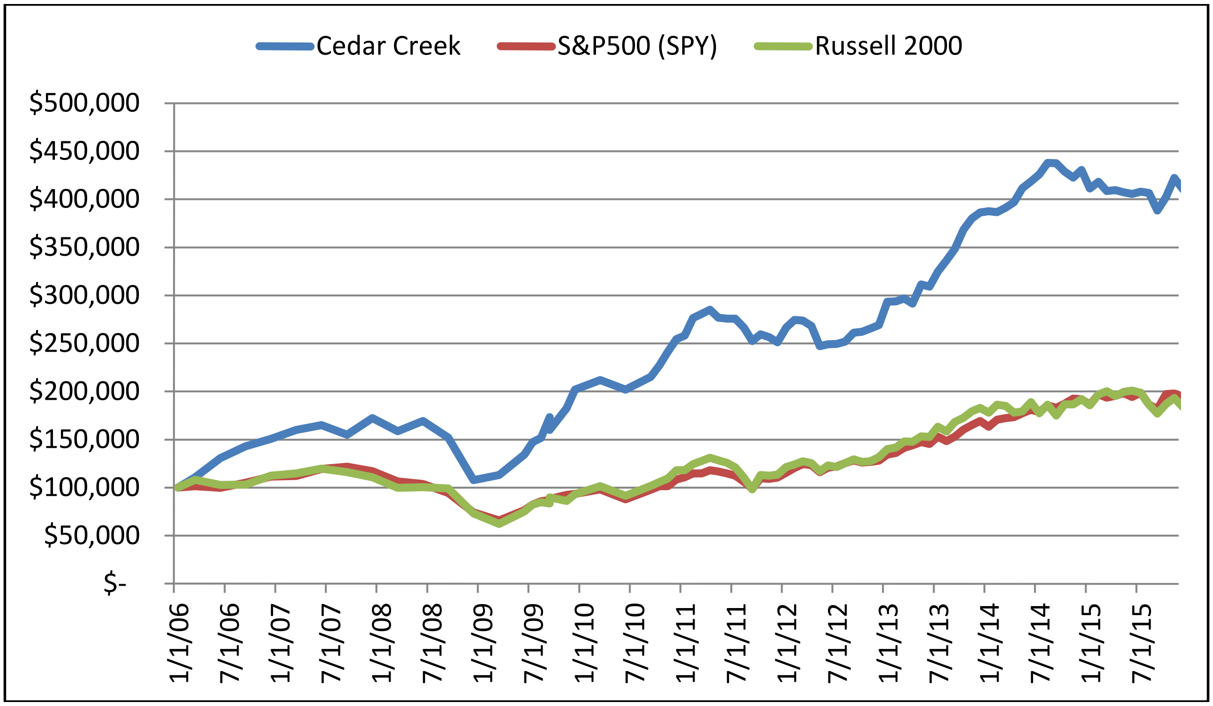
purpose of noting that is not to create an excuse, but rather to acknowledge that some years the fund faces a headwind and some years we benefit from a tailwind. In 2015 there was a significant headwind, thus our overall performance, while below most of the major indices, and personally somewhat disappointing, was better than that of the index that is closest to the fund's style. Of course over time we desire to outperform all the major indices, small or large, value or growth. So far we have, but if we fail to do so in the future, we are going to be upfront about it. [2]



Lastly, we would note that periodic underperformance is not just expected, it is guaranteed to happen. No investment style consistently outperforms on a yearly basis. Some of the time growth is in vogue, while other times value is. We do not think it wise to try and ascertain which it will be. We believe that over an extended period of time (multiple investment cycles) that value outperforms growth and that smaller stocks outperform larger ones. Thus, we think it best to stick with what works over time, smaller value stocks, and be prepared for the periodic bumps in the road, all the while knowing that the best course of action is to stay on the proven path.

Fund Performance To-Date

The fund celebrated its tenth anniversary in January. We are very proud that $100,000 invested in Cedar Creek at inception on January 15, 2006 would have grown to $410,356, net of fees and expenses as of December 31, 2015, versus $216,112 for the Nasdaq, $194,485 for the S&P 500 (SPY) and $183,488 for the Russell 2000.

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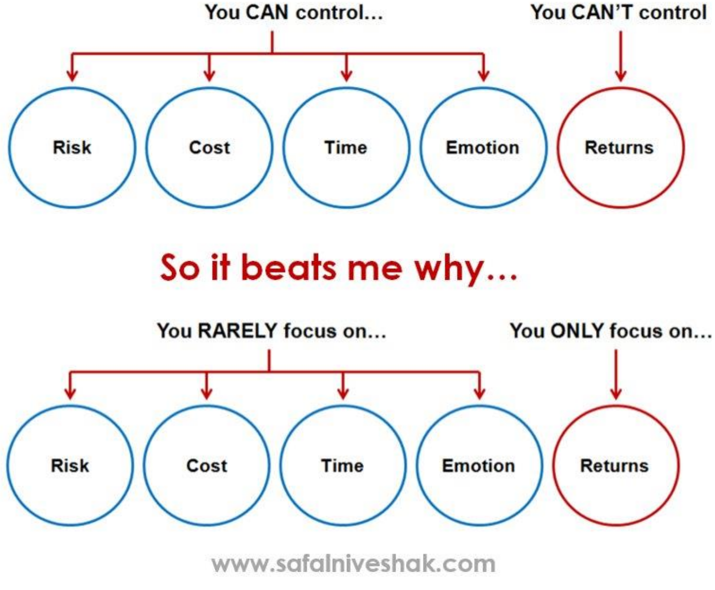
[2] Another index that we track is the Russell Microcap since we often invest in the smallest of small caps. For 2015 it was down 5.2%. Since fund inception the Russell Micro Cap has risen just 56.6% versus the fund's 310.4%, net of fees and expenses.

Thoughts on Market Declines

As you know, January of 2016 saw a significant market decline. Lower prices can cause some to panic, leading them to conclude that prices will continue to fall further. We believe that is the wrong conclusion; we believe volatility is a friend to be embraced, not an enemy to be feared. It is not that we enjoy the initial disappointment in seeing what we own decline in price, we really don't, but we do love the opportunity that a market decline provides - attractive prices. It allows us, in Buffett's words, "to be greedy when others are fearful." Having this outlook, or proper temperament, is a key component in generating long term outperformance.

The other half of Buffett's quote reminds us to "be fearful when others are greedy" which tells us two things. First it reminds us to be patient with our capital when prices are high. It is better to sit on cash than to over pay. That means for a period of time, others will likely generate higher returns; however, eventually patience will be rewarded when lower prices come back around. Secondly, it means the time to sell is when prices are frothy, not when prices are falling.

We readily confess that it is not always easy to follow Buffett's advice. Few investors are totally emotionless. Personally, I wouldn't want a fund manager to be totally emotionless, but I do want the person to be level headed and calm, recognizing that when prices are falling, everything is not going to zero, and conversely when prices are rising, they won't go up forever, because as the saying goes, "trees do not grow to the sky." We came across a chart the other day that we think may be helpful. It is a reminder to focus on what we as investors can control – the process; and to not focus or worry about what we cannot control – returns, or short term price movements. The irony is that by focusing on what we can control (the process) we believe that over time we are actually "controlling" returns in the sense of creating the proper environment for outperformance.[3]



[3] While the graphic uses the term "You" I do not want anyone to interpret it as referring to investors in the fund. It does not. I have been blessed with incredible investors, who exhibit terrific patience, and seem to understand this reminder. I see it as a general reminder to all investors to stay focused on the process.

Cash Levels and Fund Repositioning

The fund's cash levels, excluding short credits, finished December at 19%, which is higher than the typical level of recent years. During the quarter, we closed out five small positions, each of which were less than 2% of the fund's assets:

1. Guardian Capital (TSX: GCG.A) a Canadian asset manager
2. Hallador Energy (HNRG) an Indiana coal producer
3. Teton Advisors (TETAA) a small asset manager spun off from Gamco in 2009
4. Trek Resources (TRKX) a tiny oil and gas company, and
5. Willdan Group (WLDN) an engineering firm.

The only prominent position (> 3% of assets) that we closed out was Gamco (GBL), a large asset manager, run by Mario Gabelli. We purchased Gamco due to its impending split into two companies: Associated Capital (AC) and new Gamco. Associated Capital was going to gain most of the company's cash and securities along with a small research business and hedge fund asset management business. The mutual fund asset management was to remain at the new Gamco. Due to the market decline, and Gamco's declining assets under management in recent months, the position did not prove profitable. We are holding on to the Associated Capital stub due to it having a market price at year end of $30 versus adjusted cash, securities, and a note receivable from Gamco worth approximately $40 per share (accounting rules prevent the note receivable from being included in shareholder equity).

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Sincerely,

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DISCLAIMERS

Fund Performance
The financial performance figures for 2015 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.