Eriksen Capital Management

CEDAR CREEK PARTNERS LLC

An emerging manager focused primarily on small and micro-cap stocks

Tim Eriksen
Managing Member

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Eriksen Capital Management - Disclaimer

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- **OTHER** - The foregoing list of risk factors does not purport to be a complete examination of risks involved in the offering. Potential investors should read the entire Memorandum before deciding to invest in the partnership.

- **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE PERFORMANCE, AND YOUR INVESTMENT RETURNS MAY VARY CONSIDERABLY FROM THOSE PRODUCED IN THE PAST. FURTHER, YOUR INDIVIDUAL RESULTS MAY VARY FROM THE FUND RESULTS DEPENDING UPON THE TIMING OF YOUR INVESTMENT.**

Eriksen Capital Management – Overview

Founded Eriksen Capital Management in 2005.

ECM, based near Lynden, WA, is a small, emerging management firm focused on creating value for its clients by scouring the areas of the market that are ignored by large Wall Street institutions. We believe that meaningful outperformance can be gained by being a smaller player and finding niches that are too small for institutional behemoths. We offer services to a fund and managed accounts.

Started an investment partnership, Cedar Creek Partners, in January 2006.

Successful activist campaign against Solitron Devices (SODI) in August 2015. Became CEO in July 2016.

Tim Eriksen

Education: M.B.A. – Texas A&M University '97; B.A. – The Master's University '91

Prior Experience: Walker's Manual Inc. '04-'06 - Covered Unlisted, Micro-Cap, & Community Bank stocks. Peter Kiewit Sons '99-'04 – Administrative Engineer

Eriksen Capital Management - Philosophy

- Apply the typical bottom-up, concentrated value approach of looking for a discount to intrinsic value to the neglected areas of the market
- Emphasis on free cash flow and earnings capacity

  "the easiest way to lose money is to buy a company that is losing money"
- Ideal company is growing its intrinsic value, has pricing power, minimal capital requirements, high margins, sales growth, capable management
- Ideally the company has a near term catalyst enabling us to capture the current discount
- Believe excessive diversification leads to mediocre results

We Don't Let the Macro Drive the Micro

- "I never ask if the market is going to go up or down because I don't know, and besides it doesn't matter. I search nation after nation for stocks, asking: 'Where is the one that is lowest-priced in relation to what I believe it is worth?' Forty years of experience have taught me you can make money without ever knowing which way the market is going." Sir John Templeton

- "I don't think about the macro stuff. What you really want to do with investments, is think about what's important and what's knowable. Understanding Coke or Wrigley is knowable… but we have never bought a business or not bought a business because of any macro feeling of any kind… We don't want to pass up the chance to do something intelligent because of some prediction about something that we're no good at anyway." Warren Buffett

Take Advantage of Being Smaller

- "It is impossible to produce superior performance unless you do something different"

John Templeton as quoted in *The Outsiders* by William Thorndike Jr., p.1

- *"If you spend your energies looking for and analyzing situations not closely followed by other informed investors, your chance of finding bargains greatly increases."*

Joel Greenblatt, *You Can Be A Stock Market Genius, p. 23*

- "ample investment opportunities may exist in the securities that are excluded from consideration by most institutional investors. Picking through the crumbs left by the investment elephants can be rewarding."

Seth Klarman, *Margin of Safety*, p. 54

Smaller Stocks - Bigger Opportunities

Why We Focus on Smaller Stocks

Smaller Stocks are easier to understand

- Businesses are Simpler
- Filings are shorter

Smaller Stocks are less efficient

- More likely to be mispriced (both under and over)
- Slower to incorporate new information
- Ignored by larger institutions

Smaller Stocks have historically outperformed

Smaller Stocks - Bigger Opportunities

Why we focus on Profitable Companies that do not increase share count

Overall market return of 10.2%. Micro caps that increased share count 3.8%. Those with no share issuance 17.4%. Those that reduced share count 18.1%.

Hypothetical Growth of One Unit from 1965 to 2023

	Total Return / %	CAGR / %
MICRO_BETA3_US_5x5_ew	454,118.22	14.98
MICRO_NegNI_US_5x7_ew	2,290,211.04	18.1
MICRO_ZeroNI_US_5x7_ew	1,581,642.28	17.38
MICRO_NI5_US_5x7_ew	857.77	3.82
Market_US	34,877.15	10.2

Source: Twitter post Systematic Microcaps December 5, 2023.
The hypothetical example is for illustrative purposes only and does not represent the returns of any particular investment. **Past performance does not guarantee future results.**

Smaller Stocks - Bigger Opportunities

It is where Buffett (GOAT) focused when he managed smaller sums

Warren Buffett's First Decade

Year	Investment	Mkt Cap	Infl. Adj.
1954	Rockwood & Co. (cocoa beans)	6.0	72.5
1955	Union Street Railway	0.6	7.3
1956	Dempster Mill	1.0	12.0
1957	Commonwealth Trust	1.0	11.6
1957	National American Fire Ins	2.0	23.0
1958	Sanborn Map	4.7	52.9
1961	Dempster Mill (control)	1.7	18.3
1962	Berkshire Hathaway	12.8	137.9
1963	American Express	178.4	1,896.8

Market cap in millions

Adjusting for inflation, Warren Buffett spent his first decade focused on what we today would call nano-caps (the smallest micro caps).

Smaller Stocks - Bigger Opportunities

It is where Buffett (GOAT) focused when he managed smaller sums

Warren Buffett's Second Decade

Year	Investment	Mkt Cap	Infl. Adj.
1965	Studebaker (focused on STP)	52.0	535.0
1966	Walt Disney	85.0	850.0
1966	Hochschild-Kohn (100%)	12.0	120.0
1967	Associated Cotton Shops (100%)	12.0	120.0
1967	National Indemnity (100%)	8.6	86.0
1968	Blue Chip Stamps	8.5	79.4
1969	Illinois Bank and Trust Co. (98%)	5.5	138.0
1971	See's Candies (100%)	35.0	280.0
1973	Washington Post	80.0	588.8

Market cap in millions

Adjusting for inflation, Warren Buffett spent his second decade focused on small caps and acquisition of micro caps.

Invest Across The Value Spectrum

Quantitative — Qualitative

Net Nets | Liquidation | Low P/B | Low P/E | EPV | GARP | Growth

All of these approaches are consistent with Value Investing. It is a common mistake to see the methods to the right of your own as not being value investing, but that is not the case.

While we have used, and are comfortable using, all of the above approaches, we have found that we obtain higher returns by focusing on Low P/E and EPV (Earnings Power Value).

A Unique Approach to Investing

	% of Fund
Generals	39.6%
Expert Market	32.3%
Control Positions	16.7%
Private	3.3%
Cash	8.1%
Total	100.0%

General Undervalued - These are publicly traded securities that we believe to be undervalued, and do not fall under the control positions or expert market categories.

Control Positions - While we prefer to be passive investors, we will pursue shareholder activism when we deem it necessary. The end result is that we will have "control" of some companies in the sense that we can influence capital allocation, management, and the timing of any sale.

Expert Market - Expert market securities are a small part of the over-the-counter market where retail investors are largely prohibited from buying. Institutions are still able to fully transact in these companies in what is called the "expert market".

Private – Smallest portion of the fund. Securities that are totally private or once were publicly traded but no longer have a ticker symbol.

Shareholder Activism When Necessary

While we prefer to be passive investors, we will pursue shareholder activism when we deem it necessary. Past campaigns include:

Solitron Devices Inc. (SODI) 7/22/16 $3.66 06/30/26 $25.50 AAR 21.6%

2015 – ran a successful campaign for two board seats. 2016 reached settlement with CEO. I became CEO/CFO and we hired a COO.

TSR Inc. (TSRI) 12/31/19 $3.59 sold on 6/28/24 $13.40 AAR 34.1%

2019 – 1 of 2 nominees for Zeff Capital. As part of settlement, we joined the board. Due to company not purchasing Zeff's shares, remaining directors resigned on Dec. 31, 2019. We replaced CEO a few months later. TSR was sold in June 2024.

PharmChem Inc. (PCHM) 08/31/23 $2.60 sold on 8/31/25 $3.75 AAR 24.8%

2021 – ran a successful joint campaign with Tice Brown for all three board seats. In 2023 Mr. Brown's shares were contributed to Cedar Creek at $2.85 per share and I became Chairman. $0.25 dividend in 2024. Sale closed ~August 31, 2025.

Pacific Coast Oil Trust (ROYTL) currently trading below fund's cost basis

2022 – Joined group calling for a Special Meeting in July 2023 to remove trustee. Received 95% of vote in favor of removal. Still trying to resolve dispute over assessment of asset retirement obligations.

Expert Market Exposure

In 2021 the Securities and Exchange Commission implemented Rule 15c2-11, which governs the publication of quotes by broker-dealers. Effectively the rule prohibited retail investors from purchasing securities in companies that did not release financials publicly. Institutions are still able to fully transact in these companies in what is called the "expert market".

As of June 30, 2026, approximately ~32% of the fund is invested in expert market securities. Most of these companies trade at very low multiples of earnings or deep discount to book value.

Companies such as:

Exco Resources (EXCE)	PD-Rx Pharmaceuticals (PDRX)
PHI Group (PHIG)	Harbor Diversified (HRBR)
Pennsylvania Warehousing & Safe Deposit (PAWH)	Dyna Group (DGIX)
Pacific Coast Oil Trust (ROYTL)	Evercel (EVRC)
PaperClip (PCPJ)	Western Capital Resources (WCRS)

Expert Market Example – First IC

First IC Corporation(FIEB) sold ~ $23.00 9 million shares o/s

First IC was a Korean run bank outside of Atlanta, Georgia. It focused on SBA loans and had loan production offices in Seattle and Los Angeles, and branches in Carrolton, TX, Los Angeles, CA, and Palisades Park, NJ in addition to the Atlanta metroplex.

Fund purchased in 2023 at ~ $6.70 per share (~2.7x earnings, 15% dividend yield, half of book value).

Trailing twelve-month earnings $2.50 per share.

Annual dividend $1.00 per share.
Efficiency ratio ~45%. Return on Equity ~20%. Return on Assets ~2%.

We believed it was worth $25 to $30 per share. In 2025 they were acquired by MetroCity Bankshares (MCBS) in a cash and stock deal valuing First IC at ~$23.00 per share. Closed December 2025.

Expert Market Example – Exco Resources

Exco Resources (EXCE) last trade $22.08 46.4 million shares o/s (Fairfax owns 49.3% of outstanding shares)

Exco is primarily a natural gas exploration and production company focused on Haynesville and Bosser shale in E Texas and N Louisiana, Eagle Ford shale in S Texas and Marcellus and Utica shales in Appalachia.

Book value as of March 31, 2026 ~ $24.77 per share.

Modest debt of $81 million. Capex budget for 2026 of $431 million.

We purchased for $17.83 per share in late 2025, or under 4x our estimate of Q4 run rate net income (excluding gains/losses on derivatives), 2.1x adjusted EBITDA. Assumed natural gas prices of $3.75 in Q4. Every $1 per mcf increase is worth about $3.00 in EPS

We believe it is worth $60 to $80 per share in a sale.

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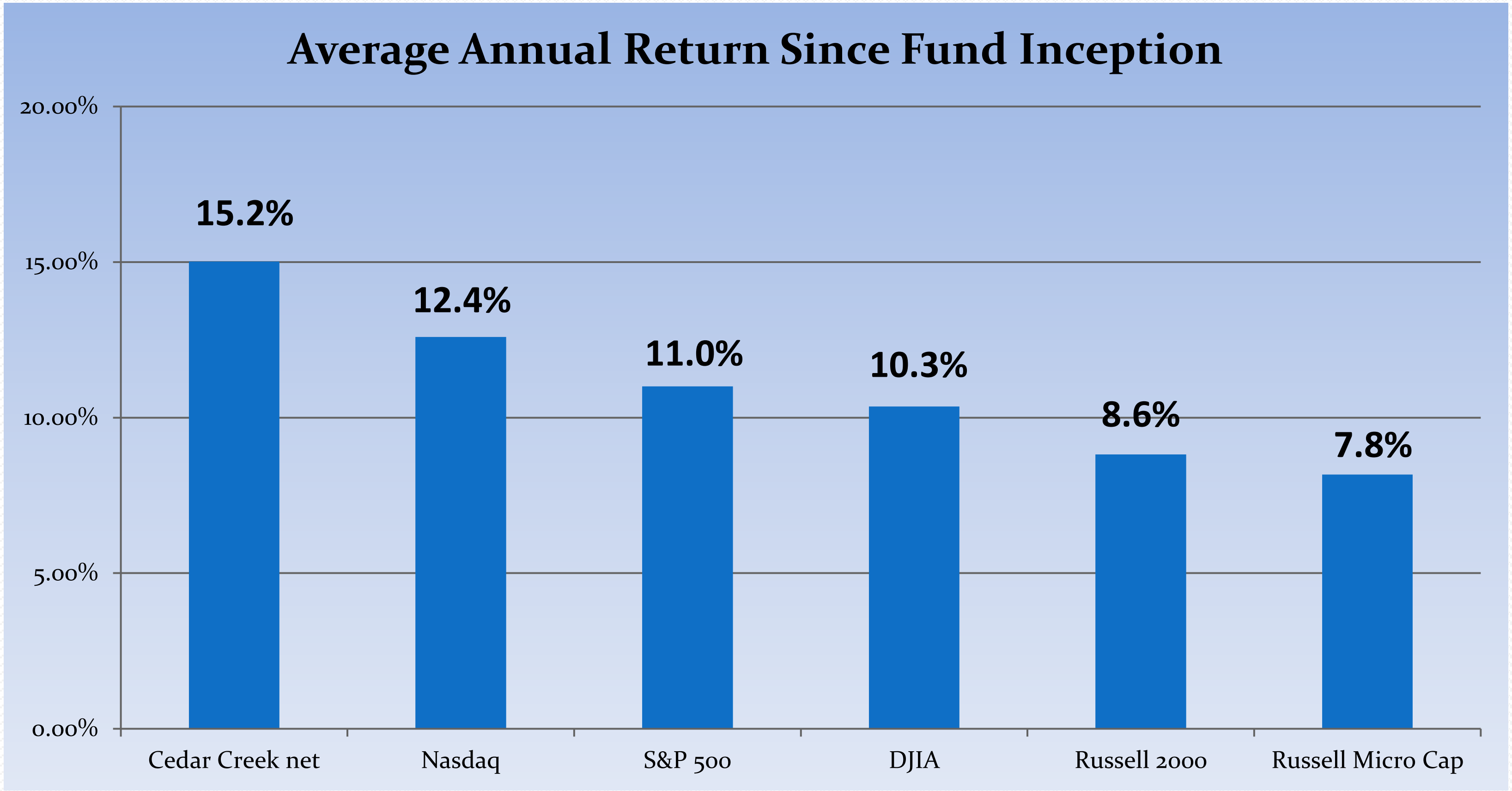
Cedar Creek Partners Fund Performance

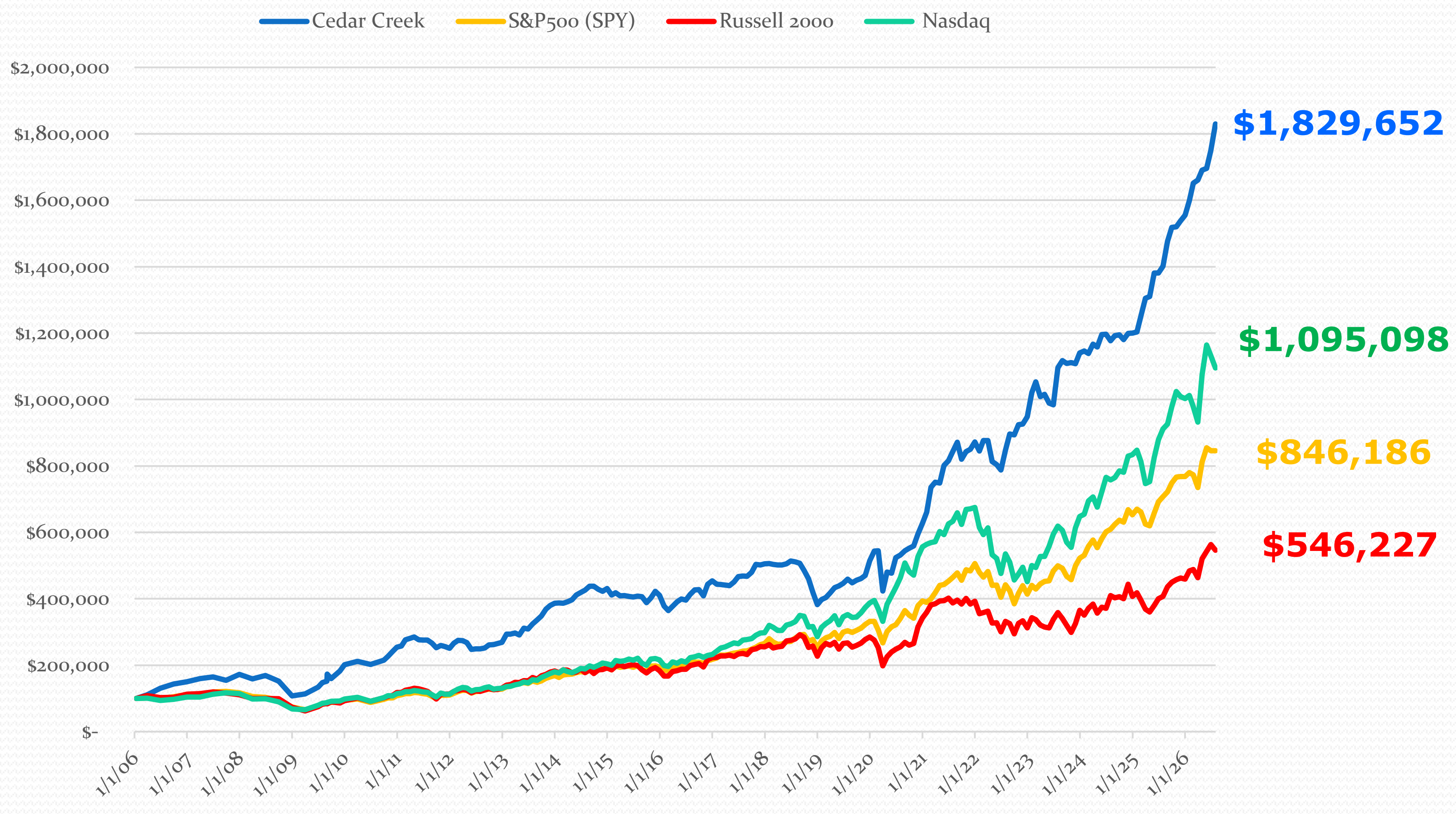


Inception January 15, 2006. Through July 31, 2026. Net of fees and expenses for Cedar Creek

Nasdaq excludes dividends due to immateriality. S&P 500 returns measured by SPDR S&P 500 ETF ticker: SPY. DJIA returns measured by SPDR DJIA ETF, ticker: DIA. See Appendix A for additional information.

Eriksen Capital Management – Fund Performance

Value of $100,000 invested at Inception versus Indices



Inception January 15, 2006. Thru July 31, 2026. Net of fees and expenses for Cedar Creek.

Nasdaq excludes dividends due to immateriality. S&P 500 returns measured by S&P 500 Depository Receipt Trust (SPDR) ticker: SPY. See Appendix A for additional information.

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Appendix A

The S&P 500 Returns are reported using the S&P 500 Depository Receipt Trust (SPDR) which trades under the ticker symbol SPY, as reported on Yahoo! Finance. Reinvested dividends are included in these figures. A spreadsheet showing SPY performance versus the Cedar Creek Partners Fund is available upon request.

Current year results for Cedar Creek Partners are unaudited.

Nasdaq results exclude dividends due to their immateriality.

Past results are no guarantee 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.

Fund trade history available upon request.

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Appendix B – Cedar Creek Partners Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	S&P 500	Russell 2k
2026	2.8%	3.3%	0.5%	1.8%	0.3%	3.2%	4.5%						**17.6%**	10.1%	18.9%
2025	0.3%	3.9%	4.3%	0.4%	5.4%	0.0%	1.5%	5.4%	2.8%	0.1%	1.2%	1.0%	**29.6%**	17.8%	12.8%
2024	0.5%	-0.7%	2.5%	-0.7%	3.2%	0.0%	-1.6%	1.3%	0.2%	-1.2%	1.6%	0.1%	**5.3%**	24.9%	11.5%
2023	7.7%	3.1%	-4.1%	0.7%	-2.6%	-0.6%	11.4%	1.9%	-0.8%	0.2%	-0.2%	2.9%	**20.3%**	26.2%	16.9%
2022	-3.1%	3.7%	0.0%	-7.3%	-1.1%	-2.0%	7.4%	5.7%	-0.3%	3.5%	0.1%	2.4%	**8.8%**	-18.2%	-20.4%
2021	5.3%	11.3%	2.1%	-0.4%	7.1%	1.9%	3.3%	3.3%	-5.9%	2.8%	0.8%	2.5%	**38.9%**	28.6%	14.7%
2020	5.6%	0.2%	-22.3%	13.6%	-0.6%	9.7%	1.5%	2.4%	1.4%	1.3%	6.4%	5.4%	**21.9%**	18.5%	20.0%
2019	3.9%	1.6%	3.4%	3.7%	1.3%	1.7%	2.8%	-2.4%	1.8%	1.2%	1.9%	9.5%	**34.5%**	31.2%	25.5%
2018	0.1%	-0.5%	-0.3%	0.0%	0.6%	1.6%	-0.5%	-0.9%	-4.1%	-5.4%	-8.7%	-8.9%	**-24.3%**	-4.6%	-11.0%
2017	-2.2%	-0.3%	-0.2%	-0.4%	2.5%	3.6%	0.5%	-0.2%	2.5%	5.0%	-0.5%	0.8%	**11.4%**	21.7%	14.6%
2016	-8.0%	-3.5%	3.5%	3.7%	2.1%	-0.9%	4.4%	3.3%	0.1%	-4.3%	8.5%	2.2%	**10.5%**	12.0%	21.3%
2015	-4.5%	1.8%	-2.3%	0.2%	-0.5%	-0.4%	0.6%	-0.3%	-4.5%	3.6%	4.9%	-2.8%	**-4.7%**	1.3%	-4.4%
2014	0.3%	-0.3%	1.2%	1.5%	3.7%	1.7%	1.7%	2.7%	-0.1%	-2.0%	-1.5%	1.9%	**11.4%**	13.5%	4.9%
2013	9.1%	0.1%	1.0%	-1.8%	6.9%	-0.7%	5.0%	3.6%	3.5%	5.8%	3.2%	1.7%	**43.6%**	32.3%	38.8%
2012	6.1%	2.9%	-0.2%	-2.1%	-7.8%	0.8%	0.0%	1.0%	3.7%	0.4%	1.2%	1.4%	**7.1%**	16.0%	16.4%
2011	1.4%	7.1%	1.6%	1.5%	-2.9%	-0.4%	0.0%	-3.3%	-5.3%	2.8%	-1.1%	-2.0%	**-1.2%**	1.9%	-4.2%
2010	-1.0%	3.0%	2.9%	1.8%	-1.6%	-4.9%	2.6%	-2.5%	6.5%	5.5%	6.3%	5.4%	**26.0%**	15.1%	26.9%
2009	0.5%	-2.5%	7.2%	8.2%	3.6%	5.9%	9.7%	2.9%	5.5%	8.4%	5.3%	10.5%	**87.3%**	26.4%	27.2%
2008	-4.5%	-2.9%	-0.8%	0.2%	1.6%	4.9%	-4.4%	-0.4%	-5.7%	-14.3%	-26.7%	12.9%	**-37.5%**	-36.8%	-33.8%
2007	7.5%	-3.6%	1.9%	4.6%	0.5%	-1.5%	-4.9%	-7.2%	6.5%	1.5%	3.5%	6.2%	**14.4%**	5.1%	-1.6%
2006*	0.8%	6.9%	2.7%	5.9%	10.0%	3.2%	1.6%	1.4%	6.9%	3.1%	0.3%	2.4%	**50.6%**	12.1%	12.5%

* Assumes investment since inception of 1/15/06. S&P 500 Index is measured by the S&P 500 Depository Receipt Trust (SPDR) which trades under the ticker symbol SPY. S&P 500 comparison is for informational purposes only. No single index is directly comparable to the fund. Indexes are highly diversified, passively-managed portfolios, while Cedar Creek Partners is a concentrated, actively managed fund. Effective 11/01/09 fund reduced management fee from 2.0% to 1.25% and eliminated 10% hurdle.

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Appendix C – Cedar Creek Partners Tax Efficiency

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net return	7.1%	43.6%	11.4%	-4.7%	10.5%	11.5%	-24.3%	34.6%	21.9%	38.9%	8.8%	20.3%	5.3%	29.5%
As a % of net return														
Interest	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
Short Term Cap Gain	-9%	28%	-2%	182%	-5%	19%	3%	9%	11%	17%	-3%	2%	5%	5%
Long Term Cap Gain	49%	3%	146%	-147%	0%	4%	-47%	31%	32%	50%	-3%	0%	68%	103%
Dividends	45%	3%	19%	-69%	10%	22%	-5%	13%	13%	10%	5%	7%	55%	6%
Ordinary income	-27%	-5%	-12%	39%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% of Return taxable	**58%**	**29%**	**152%**	**5%**	**5%**	**46%**	**-49%**	**52%**	**55%**	**76%**	**-1%**	**9%**	**129%**	**114%**

Note: Fund incurred significant taxable gains in 2025 due to the acquisition of a number of its holdings, including PharmChem (PCHM) and Propel Media (PROM).

Past performance does not guarantee the same level of returns or tax efficiency in the future. The fund may incur short-term gains at a higher level than historical performance.

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Appendix D – Investor Information

Investment Manager:	Eriksen Capital Management LLC	**Management Fee:**	1.25% annualized, paid quarterly
Legal Structure:	Washington LLC	**Incentive Fee:**	20% annualized, paid annually
Fund Manager:	Tim Eriksen	**Hurdle Rate**	No
Administrator:	Fleming Fund Services	**High Water Mark:**	Yes
Auditors:	Cohen & Co.	**Lock-Up / Redemptions:**	12 months / Monthly
Prime Brokers:	Odeon/ Caldwell/ Schwab	**Investment Minimum:**	$100,000
Custodian:	RBC, Wedbush, Schwab	**Inception Date:**	January 15, 2006