



CEDAR FUND

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Fellow Partner,

First and foremost, I am praying and hoping you are healthy and are taking whatever precautions needed to avoid the Covid-19 virus. This particular crisis is creating much uncertainty, a changed lifestyle and negative health issues for many. These are times that can create anxieties that take a toll on us both emotionally and physically.

As a young advisor, Black Monday (October 19, 1987) was my first experience of a major market decline. That day represented the largest one day percentage decline (22.6%) for the Dow Jones Industrial Average. My brother, living in Texas at the time, called me and said, "So, what do you think?" Being the optimist I am, I responded that I thought the market would rebound to higher levels than before.

There have been many declines over the life of the stock market – some steep, others minor. In each case, the market has eventually rebounded and ended up higher than before. Capitalism has been the stronghold of American economics. While it is too early to know when or how this crisis will be resolved and the impact it will have on the market, I still believe in our country's underlying economic strength, the resiliency of businesses and the likelihood of our economy emerging stronger as a result of this unprecedented challenge.

Cedar Fund's strategy for the current crisis is focused in large part on "staying the course" and embracing a long term perspective. The managers in Cedar Fund's portfolio are well disciplined and experienced practitioners of the time-tested investment approach modeled by Benjamin Graham and Warren Buffett.

In times of crisis like the present, fear and anxiety are very normal and yet can also lead to mistakes that might take years to recover from. Even in normal times, it is easy to let emotions drive our decisions. The key is for us to recognize this propensity and maintain our investment timeframe focused on years instead of days, weeks or months.

Please know that we are journeying together in these critical times. I am always available to chat with you regarding your interest in Cedar Fund or the market in general. Please feel free to call me (765-277-1710) or drop me an email. I would love to talk with you.

Lastly, Judy and I are doing well and remain healthy but are also taking every precaution to protect against this virus. We are so grateful for our family and their

support in helping us when needed. We extend our encouragement for you to stay healthy, protect yourself and embrace your families in these difficult times.

Regards,

A handwritten signature in black ink, appearing to read "Mark W. Harris". The signature is written in a cursive style with a prominent initial "M".

Mark W. Harris, President
Harris Harper Counsel Inc.
General Partner, Cedar Fund L.P.