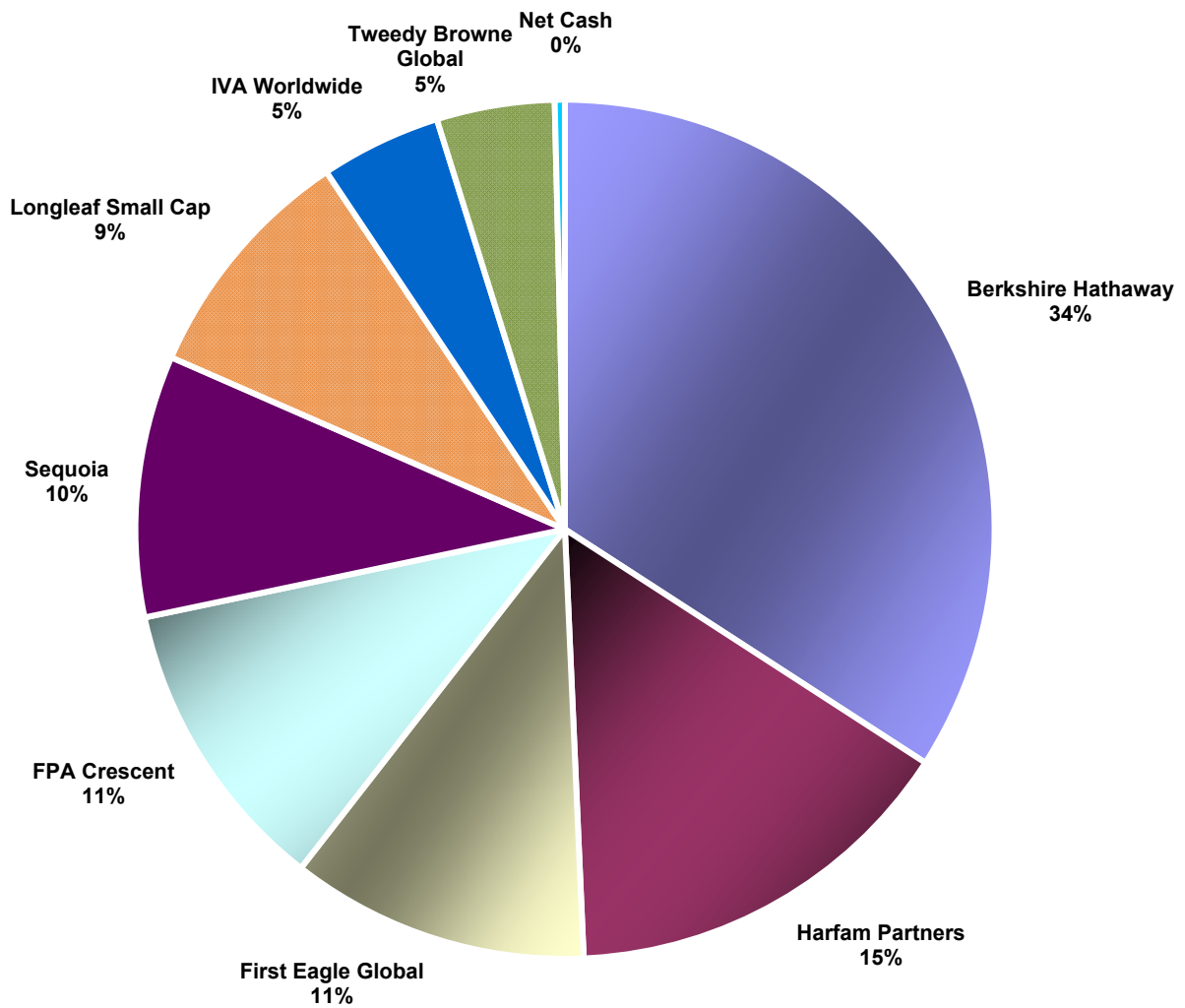


Cedar Fund Holdings

December 31, 2018



% of Portfolio	Manager	Amount
34%	Berkshire Hathaway	7,344,000
15%	Harfam Partners	3,259,411
11%	First Eagle Global	2,416,196
11%	FPA Crescent	2,402,720
10%	Sequoia	2,117,403
9%	Longleaf Small Cap	1,952,544
6%	IVA Worldwide	978,524
4%	Tweedy Browne Global	954,569
1%	Net Cash	81,888
		<u>\$21,507,255</u>