



BLACK BEAR

VALUE PARTNERS

Fund Strategy

Black Bear Value Fund, LP is an opportunistic, concentrated, and fundamental value investment partnership. Our partnership operates with low fees and high levels of alignment between the Investment Manager and the Limited Partners. We actively seek undervalued and concentrated investments in the stock and bond markets that can be purchased at discounts to their intrinsic value/recovery value.

Portfolio Manager

The Fund is managed by Adam Schwartz who has 20 years of buy-side investment experience across a variety of themes including equities, structured products, corporate credit, and capital structure arbitrage. Prior to founding the Investment Manager, Adam served as a Director and senior member of the investment team at Fir Tree Partners, a \$13BB peak-AUM multi-strategy investment manager (2007-2015). Adam received his BS and MS with a concentration in Accounting from Washington University in St. Louis in 2001/2002.

Monthly Performance Net of Fees and Expenses																					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year est.								
2023	Black Bear Value Fund	1.0%	1.1%	0.8%	1.7%	4.4%	4.4%	-0.2%					13.8%								
	HFRI Index - Value	4.6%	-1.3%	-0.2%	0.0%	-0.5%	3.9%	2.7%					9.5%								
	S&P 500	6.3%	-2.5%	3.7%	1.6%	0.4%	6.6%	3.2%					20.6%								
2022	Black Bear Value Fund	-3.9%	4.3%	1.6%	2.2%	0.2%	-6.7%	8.8%	-2.5%	-2.4%	9.5%	0.1%	1.8%								
	HFRI Index - Value	-2.8%	-0.1%	0.3%	-3.2%	0.4%	-5.7%	2.8%	-0.1%	-5.3%	3.0%	3.8%	-0.9%								
	S&P 500	-5.2%	-3.0%	3.7%	-8.7%	0.2%	-8.3%	9.2%	-4.1%	-8.0%	8.1%	5.6%	-5.8%								
2021	Black Bear Value Fund	1.1%	9.1%	13.6%	4.0%	0.2%	-1.5%	1.0%	-1.4%	-3.3%	4.2%	0.5%	4.1%								
	HFRI Index - Value	1.5%	6.5%	2.0%	2.8%	2.0%	0.5%	-1.6%	1.1%	-0.7%	1.5%	-3.4%	2.0%								
	S&P 500	-1.0%	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	-4.7%	7.0%	-0.7%	4.5%								
Strategy Exposure @ 07/31/2023																					
	LONG	SHORT	NET	Top 5 Gross Long Positions (Alphabetical)								Gross Concentration Breakdown									
Equities	103.6%	-56.5%	47.1%	Asbury Group	ABG							Long %									
Preferred Equity	0.0%	0.0%	0.0%	Builders FirstSource	BLDR							Top 5 positions									
Credit Related	0.0%	-37.2%	-37.2%	CONSOL Energy	CEIX							Top 10 positions									
Total Investments	103.6%	-93.7%	9.9%	Paramount Resources	POU.TO							<i>Note: As 06/30/2023</i>									
Cash	80.5%	0.0%	80.5%	Warrior Met Coal	HCC																
T-Bills	0.0%	0.0%	0.0%																		
Total Cash/T-Bills	80.5%	0.0%	80.5%																		
<i>Note: Includes delta-adjusted options position</i>																					
<i>Note: Cash balances include cash received from our short positions</i>																					
Fund Terms							Service Providers														
Structure:	Domestic LP						Administrator:	Opus Fund Services													
Inception:	Jan-17						Auditor:	EisnerAmper LLP													
Management Fee:	0.5% or 1.5%						Legal Counsel:	Kleinberg, Kaplan, Wolff & Cohen P.C.													
Incentive Fee:	15% or 20% w/HWM						Clearing Agent & Custodian:	Goldman Sachs & Co./Pershing													
Subscriptions:	Monthly						Introducing Prime Broker:	BTIG, LLC													
Lock-Up:	2Y or 1Y Rolling																				
Liquidity:	1Y Rolling																				
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Monthly Performance Net of Fees and Expenses													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year est.
2023	Black Bear Value Fund	1.0%	1.1%	0.8%	1.7%	4.4%	4.4%	-0.2%					13.8%
	HFRI Index - Value	4.6%	-1.3%	-0.2%	0.0%	-0.5%	3.9%	2.7%					9.5%
	S&P 500	6.3%	-2.5%	3.7%	1.6%	0.4%	6.6%	3.2%					20.6%
2022	Black Bear Value Fund	-3.9%	4.3%	1.6%	2.2%	0.2%	-6.7%	8.8%	-2.5%	-2.4%	9.5%	0.1%	1.8%
	HFRI Index - Value	-2.8%	-0.1%	0.3%	-3.2%	0.4%	-5.7%	2.8%	-0.1%	-5.3%	3.0%	3.8%	-0.9%
	S&P 500	-5.2%	-3.0%	3.7%	-8.7%	0.2%	-8.3%	9.2%	-4.1%	-8.0%	8.1%	5.6%	-5.8%
2021	Black Bear Value Fund	1.1%	9.1%	13.6%	4.0%	0.2%	-1.5%	1.0%	-1.4%	-3.3%	4.2%	0.5%	4.1%
	HFRI Index - Value	1.5%	6.5%	2.0%	2.8%	2.0%	0.5%	-1.6%	1.1%	-0.7%	1.5%	-3.4%	2.0%
	S&P 500	-1.0%	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	-4.7%	7.0%	-0.7%	4.5%
2020	Black Bear Value Fund	-6.8%	-9.4%	-3.8%	2.8%	-2.8%	-2.2%	-1.0%	2.1%	-3.2%	-3.0%	12.6%	10.2%
	HFRI Index - Value	-2.1%	-4.5%	-13.7%	8.2%	3.2%	2.6%	4.2%	3.8%	-2.0%	0.3%	10.0%	6.2%
	S&P 500	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%	-2.7%	11.0%	3.8%
2019	Black Bear Value Fund	4.3%	-0.2%	-3.9%	6.2%	-5.7%	4.2%	2.3%	-6.1%	1.7%	-0.9%	6.1%	-0.7%
	HFRI Index - Value	6.9%	2.0%	-0.3%	2.6%	-3.9%	3.6%	0.4%	-2.4%	0.9%	1.3%	1.8%	2.8%
	S&P 500	8.0%	3.2%	1.9%	4.1%	-6.4%	7.1%	1.4%	-1.6%	1.9%	2.2%	3.6%	3.0%
2018	Black Bear Value Fund	4.5%	-1.2%	-2.9%	0.5%	-1.4%	3.4%	0.9%	3.2%	-0.7%	-3.0%	4.8%	-4.4%
	HFRI Index - Value	2.6%	-2.2%	-0.9%	0.6%	1.5%	-0.6%	1.1%	0.4%	-0.5%	-5.4%	-0.4%	-5.4%
	S&P 500	5.6%	-3.6%	-2.7%	0.5%	2.4%	0.6%	3.7%	3.3%	0.6%	-6.8%	2.0%	-9.0%
2017	Black Bear Value Fund	-1.3%	-0.4%	0.9%	0.2%	-0.5%	1.4%	1.9%	0.7%	0.4%	-0.9%	3.7%	1.5%
	HFRI Index - Value	1.6%	1.2%	0.5%	0.8%	0.4%	1.2%	1.4%	0.0%	1.9%	0.9%	1.2%	1.6%
	S&P 500	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.2%

Note: As of 6/30/2020 the HFRI Fundamental Value Index is being used. Past HFRI returns have been amended for this index.

Note: All historical returns reflect a 15% incentive fee.

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