



# 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%	12.5%	
	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%	-8.1%	
	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%	-18.1%	
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%	35.0%	
	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%	14.6%	
	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%	28.7%	
Strategy Exposure @ 07/31/2023				Top 5 Gross Long Positions (Alphabetical)					Gross Concentration Breakdown						
	LONG	SHORT	NET						Long %						
Equities	103.6%	-56.5%	47.1%	Asbury Group					ABG	Top 5 positions					66%
Preferred Equity	0.0%	0.0%	0.0%	Builders FirstSource					BLDR	Top 10 positions					94%
Credit Related	0.0%	-37.2%	-37.2%	CONSOL Energy					CEIX						
Total Investments	103.6%	-93.7%	9.9%	Paramount Resources					POU.TO	Note: As 06/30/2023					
				Warrior Met Coal					HCC						
Cash	80.5%	0.0%	80.5%												
T-Bills	0.0%	0.0%	0.0%												
Total Cash/T-Bills	80.5%	0.0%	80.5%	Note: As 06/30/2023											
Note: Includes delta-adjusted options position															
Note: Cash balances include cash received from our short positions															
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												
Contact Information															
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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%	12.5%
	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%	-8.1%
	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%	-18.1%
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%	35.0%
	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%	14.6%
	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%	28.7%
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%	-6.5%
	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%	14.6%
	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%	18.4%
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%	6.5%
	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%	16.3%
	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%	31.5%
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%	3.3%
	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%	-9.1%
	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%	-4.4%
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%	7.6%
	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%	13.4%
	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%	21.8%

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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