



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 21 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.

Summary Performance Net of Fees and Expenses

	May	QTD	YTD	3Y	5Y	Inception
Black Bear Value Fund	1.3%	4.7%	9.5%	14.4%	14.2%	11.0%
HFRI Index - Value	3.1%	0.9%	5.1%	3.4%	9.7%	7.9%
S&P 500	5.0%	0.7%	11.3%	9.6%	15.8%	14.2%

Strategy Exposure @ 05/31/2024

	LONG	SHORT	NET
Equities	100.3%	-36.4%	63.9%
Preferred Equity	0.0%	0.0%	0.0%
Credit Related	0.0%	-26.8%	-26.8%
Total Investments	100.3%	-63.2%	37.1%
Cash	29.3%	0.0%	29.3%
T-Bills	26.1%	0.0%	26.1%
Total Cash/T-Bills	55.4%	0.0%	55.4%

Note: Includes delta-adjusted options position

Note: Cash balances include cash received from our short positions

Top 5 Gross Long Positions (Alphabetical)

Altius Minerals	ALS.TO
AutoNation	AN
Builders FirstSource	BLDR
CONSOL Energy	CEIX
Penske Automotive Group	PAG

Note: As 3/31/2024

Gross Concentration Breakdown

	Long %
Top 5 positions	71%
Top 10 positions	100%

Note: As 3/31/2024

Fund Terms

Structure:	Domestic LP
Inception:	Jan-17
Management Fee:	0.5% or 1.5%
Incentive Fee:	15% or 20% w/HWM
Subscriptions:	Monthly
Lock-Up:	2Y or 1Y Rolling
Liquidity:	1Y Rolling

Service Providers

Administrator:	Opus Fund Services
Auditor:	EisnerAmper LLP
Legal Counsel:	Kleinberg, Kaplan, Wolff & Cohen P.C.
Clearing Agent & Custodian:	Goldman Sachs & Co./Pershing
Introducing Prime Broker:	BTIG, LLC

Contact Information

6919 SW 18th Street, Suite 200, Boca Raton, FL 33433

Direct: 786-605-3019/646-821-1854

Adam@BlackBearFund.com

Monthly Performance Net of Fees and Expenses

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year est.
2024	Black Bear Value Fund	2.0%	-0.8%	3.4%	3.4%	1.3%								9.5%
	HFRI Index - Value	-0.9%	2.6%	2.4%	-2.1%	3.1%								5.1%
	S&P 500	1.7%	5.3%	3.2%	-4.1%	5.0%								11.3%
2023	Black Bear Value Fund	1.0%	1.1%	0.8%	1.7%	4.4%	4.4%	-0.2%	3.3%	7.3%	-3.7%	-2.1%	-1.1%	17.7%
	HFRI Index - Value	4.6%	-1.3%	-0.2%	0.0%	-0.5%	3.9%	3.6%	-1.6%	-2.3%	-2.4%	5.0%	5.8%	15.3%
	S&P 500	6.3%	-2.5%	3.7%	1.6%	0.4%	6.6%	3.2%	-1.6%	-4.8%	-2.1%	9.1%	4.5%	26.3%
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%	-9.2%	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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