



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 19 years of buy-side investment experience in 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. |
| 2022 | Black Bear Value Fund | -3.9% | 4.3% | 1.6% | 2.2% | 0.2% | -6.7% | | | | | | | -2.7% |
| | HFRI Index - Value | -2.8% | -0.1% | 0.3% | -3.2% | 0.4% | -6.4% | | | | | | | -11.4% |
| | S&P 500 | -5.2% | -3.0% | 3.7% | -8.7% | 0.2% | -8.3% | | | | | | | -20.0% |
| 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: 2022 returns reflect a 10% incentive fee that is paid by the Founders Class.

| Strategy Exposure @ 06/30/2022 | | | | Top 5 Gross Long Positions (Alphabetical) | | Gross Concentration Breakdown | |
|--------------------------------|-------|--------|--------|---|---------|-------------------------------|--------|
| | LONG | SHORT | NET | | | | Long % |
| Equities | 94.7% | -19.6% | 75.1% | Berkshire Hathaway | BRK.A/B | Top 5 positions | 54% |
| Credit Related | 0.0% | -59.4% | -59.4% | Builders FirstSource | BLDR | Top 10 positions | 90% |
| Total Investments | 94.7% | -79.0% | 15.7% | GrafTech | EAF | | |
| | | | | Green Brick Partners | GRBK | | |
| Cash | 0.0% | 0.0% | 0.0% | Unnamed Energy Adjacent Investment | N/A | | |
| T-Bills | 0.0% | 0.0% | 0.0% | | | | |
| Total Cash/T-Bills | 0.0% | 0.0% | 0.0% | | | | |

Note: Includes delta-adjusted options position.

Note: Cash balances excludes cash held vs. short positions

Note: As 6/30/2022

| 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: | 10%, 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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The returns listed reflect the unaudited and estimated returns for the Fund for the periods stated herein and are net of fees and expenses. Black Bear currently pays certain fund expenses, but may, at any time, in its sole discretion, charge such expenses to the Fund in the future.

Please note that net returns presented reflect the returns of the Fund assuming an investor “since inception”, with no subsequent capital contributions or withdrawals. You should understand that these returns are not necessarily reflective of your net returns in the Fund, and you should follow-up with Black Bear if you have any questions about the returns presented herein.

An investment in the Fund is speculative and involves a high degree of risk. Black Bear is a newly formed entity with limited operating history and employs certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, the Fund’s performance may be volatile, and an investor could lose all or a substantial amount of his or her investment. There can be no assurances that the Fund will have a return on invested capital similar to the returns of other accounts managed by Adam Schwartz due to differences in investment policies, economic conditions, regulatory climate, portfolio size, leverage and expenses. **Past performance is not a guarantee of, and is not necessarily indicative of, future results.** The Fund’s investment program involves substantial risk, including the loss of principal, and no assurance can be given that the Fund’s investment objectives will be achieved.

The Fund will also have substantial limitations on investors’ ability to withdraw or transfer their interests therein, and no secondary market for the Fund’s interests exists or is expected to develop. Finally, the Fund’s fees and expenses may offset trading profits. All of these risks, and other important risks, are described in detail in the Fund’s Memorandum. Prospective investors are strongly urged to review the Memorandum carefully and consult with their own financial, legal and tax advisers before investing.

This presentation contains certain forward looking statements. Such statements are subject to a number of assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements and projections. Prospective investors are cautioned not to invest based on these forward-looking statements.