



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%							14.0%
	HFRI Index - Value	4.6%	-1.3%	-0.2%	0.0%	-0.5%	3.3%							5.9%
	S&P 500	6.3%	-2.5%	3.7%	1.6%	0.4%	6.6%							16.9%
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.

Strategy Exposure @ 06/30/2023				Top 5 Gross Long Positions (Alphabetical)				Gross Concentration Breakdown	
	LONG	SHORT	NET					Long %	
Equities	98.5%	-54.2%	44.3%	Asbury Group	ABG	Top 5 positions		66%	
Preferred Equity	3.3%	0.0%	3.3%	Builders FirstSource	BLDR	Top 10 positions		94%	
Credit Related	0.0%	-37.3%	-37.3%	CONSOL Energy	CEIX				
Total Investments	101.8%	-91.5%	10.3%	Paramount Resources	POU.TO				
				Warrior Met Coal	HCC				
Cash	71.0%	0.0%	71.0%						
T-Bills	3.5%	0.0%	3.5%						
Total Cash/T-Bills	74.5%	0.0%	74.5%						

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		
6919 SW 18th Street, Suite 200, Boca Raton, FL 33443	Direct: 786-605-3019/646-821-1854	Adam@BlackBearFund.com

THIS DOCUMENT IS NOT AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY, INTERESTS IN BLACK BEAR VALUE PARTNERS, LP (THE “FUND”). AN OFFERING OF INTERESTS WILL BE MADE ONLY BY MEANS OF THE FUND’S CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (THE “MEMORANDUM”) AND ONLY TO SOPHISTICATED INVESTORS IN JURISDICTIONS WHERE PERMITTED BY LAW.

This document is confidential and for sole use of the recipient. It is intended for informational purposes only and should be used only by sophisticated investors who are knowledgeable of the risks involved. No portion of this material may be reproduced, copied, distributed, modified or made available to others without the express written consent of Black Bear Value Partners, LP (“Black Bear”). This material is not meant as a general guide to investing, or as a source of any specific investment recommendation, and makes no implied or express recommendations concerning the matter in which any accounts should or would be handled.

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

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.

The development of an investment strategy, portfolio construction guidelines and risk management techniques for the Fund is an ongoing process. The strategies, techniques and methods described herein will therefore be modified by Black Bear from time to time and over time. Nothing in this presentation shall in any way be deemed to limit the strategies, techniques, methods or processes which Black Bear may adopt for the Fund, the factors that Black Bear may take into account in analyzing investments for the Fund or the securities in which the Fund may invest. Depending on conditions and trends in securities markets and the economy generally, Black Bear may pursue other objectives, or employ other strategies, techniques, methods or processes and/or invest in different types of securities, in each case, that it considers appropriate and in the best interest of the Fund without notice to, or the consent of, investors.

Performance returns compared against benchmark indices are provided to allow for certain comparisons of Black Bear’s performance to that of well-known and widely-recognized indices. Such information is included to show the general trend in the markets during the periods indicated and is not intended to imply that the holdings of any of the applicable accounts were similar to an index, either in composition or risk profile. The indices represented herein are the S&P 500 and the HFRI EH: Fundamental Value Index (“HFRI EH FVI”). The S&P 500 is a free-float weighted/capitalization-weighted stock market equity index maintained by S&P Dow Jones Indices, which tracks the performance of 500 large companies listed on

U.S. stock exchanges. The HFRI EH FVI reflects fundamental value strategies which employ investment processes designed to identify attractive opportunities in securities of companies which trade a valuation metrics by which the manager determines them to be inexpensive and undervalued when compared with relevant benchmarks.

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.

Furthermore, many statements in this presentation are the subjective views of Black Bear, and other reasonable persons may have differing views. Unless it is unequivocally a statement of fact, any statement herein (even if not specifically qualified as an opinion (i.e., with language such as “in the opinion of” or “we believe that”)) should nevertheless be understood and interpreted as an opinion with which reasonable persons may disagree, and not as a material statement of fact that can be clearly substantiated.

The information in this presentation is current as of the date listed on the cover page and is subject to change or amendment. The delivery of this presentation at any time does not imply that the information contained herein is correct at any time subsequent to such date.

Certain information contained herein has been supplied to Black Bear by outside sources. While Black Bear believes such sources are reliable, it cannot guarantee the accuracy or completeness of any such information.

This Presentation has not been approved by the U.S. Securities and Exchange Commission (the “SEC”) or any other regulatory authority or securities commission.

This Presentation does not constitute an offer of interests in the Fund to investors domiciled or with a registered office in the European Economic Area (“EEA”). None of the Fund, Black Bear or any of their respective affiliates currently intends to engage in any marketing (as defined in the Alternative Investment Fund Managers Directive) in the EEA with respect to interests in the Fund. Receipt of this investor presentation by an EEA investor is solely in response to a request for information about the Fund which was initiated by such investor. Any other receipt of this investor presentation is in error and the recipient thereof shall immediately return to the Fund, or destroy, this investor presentation without any use, dissemination, distribution or copying of the information set forth herein.