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This brochure provides information about the qualifications and business practices of REB Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 214-572-8916 or info@rebcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about REB Capital Management, LLC (CRD #: 301890) also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There have been no material changes since our last annual updating amendment filed January 31, 2024.

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ITEM 4: ADVISORY BUSINESS

A. BUSINESS AND OWNER

REB Capital Management, LLC (referred to as “REB”, “we”, “us”, “our”, “Firm” or “Investment Manager”) is a Texas limited liability company. Joshua D. Ayers, the managing member, owns 61.1% with 95% of the voting control and Joseph Harper owns 35% of the firm. The Firm was founded in 2014 and registered as an investment adviser in April of 2020.

B. ADVISORY SERVICES

PRIVATE FUND

The Firm is the Investment Manager to the REB Emerging Markets Financials Fund, LP (the “Partnership”), a Delaware limited partnership, whose general partner is REB EMFF GP, LP, also a Delaware limited partnership. The Partnership seeks capital appreciation and income by investing principally, but not solely, in financial services and related sector equity securities that are traded in emerging markets, the United States, or other public markets as well as publicly traded and over-the-counter options. It may also invest in fixed income securities and other debt instruments, purchase securities on margin, invest in foreign currency markets, and engage in hedging and other investment strategies. See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss for more information.

The Partnership is offering Interests for investment only to investors that are “accredited investors” as defined in [Rule 501\(a\)](#) under the 1933 Act and “qualified clients” as defined under [Rule 205-3](#) promulgated under the Advisers Act. Each Limited Partner will be required to provide certain representations, warranties and assurances in its Subscription Agreement. See Item 7: Types of Clients for more information.

SEPARATELY MANAGED ACCOUNTS

We also offer our services to separate accounts following investment strategies like those of the Partnership, as described above and in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

C. CLIENT NEEDS AND RESTRICTIONS

PRIVATE FUND

Our investment advice is tailored to the Fund in accordance with the investment objectives and strategy descriptions set forth in the Fund’s Private Placement Memorandum, Limited Partnership Agreement and Subscription Booklet (the “Offering Materials”). REB does not tailor its advisory services to the individual needs of investors in the Partnership (“Investors”) nor accepts investor-imposed investment restrictions with respect to the Fund.

SEPARATELY MANAGED ACCOUNTS

REB works closely with each client to identify their goals, investment objectives, risk tolerance, liquidity needs, and financial situation. REB will execute an Investment Management Agreement which defines the client’s investment objective, which will be followed by the firm. REB allows clients to impose reasonable restrictions on the management of the account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing and must be security specific.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

D. WRAP FEE PROGRAMS

REB does not participate in any wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2023, the firm has \$174,498,178 in discretionary regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

A. FEE DESCRIPTION AND SCHEDULE

PRIVATE FUND

For its services, REB is entitled to an annual management fee with respect to each Limited Partner of one and a half percent (1.5%) (0.375% per Fiscal Quarter) of the value of that Limited Partner's Capital Account (the "Management Fee"). The Management Fee is payable quarterly in advance, based on the net asset value of each Limited Partner's Capital Account on the first day of that Fiscal Quarter. The General Partner, in its exclusive discretion, may waive all or any portion of the Management Fee with respect to any Limited Partner in any Fiscal Quarter.

REB is not entitled to performance-based compensation, however, the General Partner to the Partnership is eligible for a "Special Allocation" and that eligibility for a Special Allocation is generally determined at the end of each Fiscal Year. The General Partner shall be entitled to a Special Allocation equal to twenty percent (20%), or such other percentage as agreed between the General Partner and a Limited Partner, of all Outperformance. Outperformance is the extent to which the Partnership's returns during the applicable Special Allocation Period are returns in excess of: Class A Interests - total return of the MSCI Emerging Markets Index, or Class B Interests - a 10% hurdle. When calculating Outperformance, both the Partnership's performance and the returns of the MSCI Emerging Markets Index (for Class A Interests) and the 10% hurdle (for Class B Interests) each reset to zero at the beginning of each Fiscal Year.

Investors should refer to the Partnership's Offering Materials for more detailed information regarding how REB is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

SEPARATELY MANAGED ACCOUNTS

Generally, for its services, REB will charge an annual management fee with respect to each separately managed account of up to one and a half percent (1.5%) (0.375% per calendar quarter) on the value of the separately managed account (the "Management Fee"). The Management Fee is payable quarterly, based on the NAV of the separately managed account at the beginning of the calendar quarter. For purposes of calculating the Management Fee, the NAV of the separately managed account shall be the fair value of the assets less any liabilities of the separately managed account, after reduction for all paid and accrued expenses (other than the accrued Management Fee and the accrued Performance Fee (if any)), all as calculated by the Custodian.

If additional capital is contributed to the separately managed account, or the separately managed account is funded after the beginning of a quarter, the amount of the Management Fee attributable to such capital for that quarter shall be prorated on a time-weighted basis.

REB will charge its separately managed account clients a performance-based fee; this is an incentive fee generally determined at the end of each fiscal year ("Performance Fee"). REB shall be entitled to a percentage of the defined Outperformance, as agreed between REB and the client. Generally, Outperformance will be defined as the extent to which the client's separately managed account returns during the applicable calculation period are in excess of either the total return of the MSCI Emerging Markets Index, or a 10% hurdle. When calculating Outperformance, both the client's separately managed account performance and the returns of the MSCI Emerging Markets Index and the 10% hurdle each reset to zero at the beginning of each fiscal year. The calculation, timing, reporting and other terms for all separately managed accounts are provided in the client's investment management agreement.

Management and Performance Fees are negotiable.

B. FEE DEDUCTION

PRIVATE FUND

The Management Fees are calculated and deducted quarterly. Additionally, the Partnership will provide each investor with audited financial statements after the end of each fiscal year.

Each investor is responsible for verifying fee computations. If you have questions about a specific fee calculation, please contact us.

SEPARATELY MANAGED ACCOUNTS

Upon request, REB will bill the Management Fee quarterly by invoice sent to the client. Additionally, we offer clients the option to have the Management Fees deducted from the client's assets under management quarterly and reported to the client on statements prepared and issued by the client's custodian. Statements will be provided by the custodian on a quarterly basis, at least. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If you have questions about a specific fee calculation, please contact us.

C. THIRD PARTY FEES AND EXPENSES

PRIVATE FUND

The Partnership will bear its reasonable expenses, including organizational expenses, initial and ongoing offering expenses, operating expenses and other expenses. The Partnership also will be responsible for reimbursing the General Partner for all reasonable costs and expenses directly incurred by them in connection with the organization of the Partnership.

The Partnership pays or reimburses the General Partner and the Investment Manager for all costs and expenses incurred by or on behalf of the Partnership or for their benefit, including, without limitation, all costs and expenses of organizing the Partnership and offering or selling Interests (including, without limitation, legal and accounting fees), all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Partnership's business, all legal, accounting, bookkeeping, professional, expert and consulting fees and expenses (including the fees and expenses of counsel for the General Partner and the Investment Manager), all fees and expenses of any independent firms providing administrative services to the Partnership or any investment vehicle in which the Partnership invests, the cost of the audit of the Partnership's financial statements and the preparation of its tax return, any withholding, transfer or other taxes imposed on, or payable by, the Partnership or any of its partners, the costs associated with maintaining "directors and officers" or similar liability insurance for the benefit of the Partnership, the General Partner, the Investment Manager or any other indemnified person, interest on, and commitment fees and expenses arising out of, debit balances or borrowings, all Partnership selling costs and expenses, all expenses incurred in conducting investment-related research, including company visits and conference attendance (including travel expenses), all Partnership trading costs and expenses (such as, for example, expenses related to brokerage commissions, investment banking advisory fees, clearing and settlement charges, custodial fees and service fees), and all research and research-related expenses of the Partnership. Some of these costs may be incurred through the purchase of research by the Partnership or through the outsourcing of trading activity, portfolio accounting, and/or administration. In addition, the Partnership may incur costs for soliciting investment opportunities and for joining certain local trade or similar organizations. Except as provided above or in the Agreement, the General Partner and the Investment Manager bear their own operating, general, administrative and overhead costs and expenses. The total fees, expense reimbursements and income allocations to the General Partner and the Investment Manager may exceed the cost that the Partnership or the Limited Partners would incur for portfolio management services provided by other investment advisers.

SEPARATELY MANAGED ACCOUNTS

In addition to Management Fees and Performance Fees, clients will bear directly and indirectly various costs and expenses including but not limited to legal, tax, accounting, audit, administration and custody fees and expenses; commissions, clearing and brokerage fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees and other expenses including, without limitation, the costs of participation in any litigation.

The client shall pay for all applicable administrator and auditor fees, and the same shall not be payable out of the separately managed account or count against the NAV of the separately managed account for reporting, Management Fee, or Performance Fee purposes. The separately managed account shall be responsible for all custodial fees, brokerage commissions, clearing fees, interest, expenses related to proxies, withholding or transfer taxes incurred in connection with trading for the Account.

Generally, the terms of the investment management agreement will include a provision that entitles REB to an allocation of research expenses actually incurred by REB. This will be a percentage of assets under management deducted quarterly in arrears. The calculation, timing, and other terms are provided in the client's investment management agreement.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

PRIVATE FUND

The Management Fee is payable quarterly in advance, based on the net asset value of each Limited Partner's Capital Account on the first day of that Fiscal Quarter. If a Limited Partner is permitted by the General Partner to contribute capital on a date other than the first calendar day of any month shall be charged a prorated Management Fee with respect to such Capital Contribution on the date the Capital Contribution is made.

Limited Partners who are permitted by the General Partner to withdraw capital on a date other than the last business day of the month do not receive a refund of any Management Fees paid in advance for that month. Any investor withdrawing all or part of its interest will be charged all related expenses incurred by the Fund in fulfilling such request and shall be assessed for its share of the Management Fee, and its estimated share of all other Fund debts and obligations as the REB, in its sole discretion, shall determine.

The Special Allocation to the General Partner is made at the end of each Fiscal Year; provided, however, that if a Limited Partner is permitted by the General Partner to withdraw capital on a date other than the last day of the Fiscal Year, the Special Allocation is made with respect to that Limited Partner for the portion of the applicable fiscal period ending on the withdrawal date with respect to the amount withdrawn. Limited Partners must provide a 30-day notice to withdraw assets.

Investors should refer to the Partnership's Offering Materials for more detailed information regarding the treatment of fees in the event of a withdrawal, redemption or termination. The information contained herein is a summary only and is qualified in its entirety by such documents.

SEPARATELY MANAGED ACCOUNTS

Management Fees will be billed quarterly in advance and calculated on the NAV of the separately managed account as of the beginning of the calendar quarter. In the event of termination of the investment management agreement, any unearned fees paid in advance will be refunded to the client (minus any account expenses and reserves for expenses). Clients must provide a 30-day notice to withdraw assets.

The firm has arrangements wherein fees are billed quarterly in arrears pursuant to the terms of the client's investment management agreement. The timing and frequency of the payment of management fees are negotiable.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

REB and its officers, directors and employees do not receive compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PRIVATE FUND

In addition to receiving, based on its Capital Account, a pro rata share of Profits and Losses, the General Partner receives a Special Allocation with respect to a Limited Partner's Capital Account as described in Item 5: Fees and Compensation. As a result, the returns realized by the Limited Partners from the Partnership's activities may be less than the returns the Limited Partners would realize from engaging in the same activities directly. The Special Allocation provisions also may create an incentive for the General Partner to make Partnership investments that are riskier or more speculative than would be the case in the absence of special allocations to the General Partner based on performance of the Partnership.

REB has adopted investment allocation policies and procedures to ensure that investment opportunities are allocated in a fair and equitable manner among all client accounts. In addition, because management fees and performance fees are based directly on the net asset value of the Partnership, REB has a conflict of interest in valuing the assets held in the Partnership. REB follows its documented valuation policies and consults with its third-party administrator to mitigate this risk.

Investors are provided with disclosures in the Offering Materials as to how performance-based compensation is charged with respect to the Partnership and the risks associated with such performance-based compensation prior to making an investment.

SEPARATELY MANAGED ACCOUNTS

As previously described in Item 5: Fees and Compensation, REB charges a performance-based fee to its separately managed account clients. The fact that the performance-based compensation that REB charges varies between the Partnership and separately managed accounts creates an incentive for REB to favor the client for which it receives a higher performance-based fee. REB addresses this conflict of interest by maintaining allocation policies and procedures designed to ensure that the Partnership and separately managed account clients are treated fairly over time.

ITEM 7: TYPES OF CLIENTS

PRIVATE FUND

The Partnership is offering Interests for investment only to investors that are “accredited investors” as defined in [Rule 501\(a\)](#) under the 1933 Act and “qualified clients” as defined under [Rule 205-3](#) promulgated under the Advisers Act. Each Limited Partner will be required to provide certain representations, warranties, and assurances in its Subscription Agreement.

The minimum initial investment by a Limited Partner is five hundred thousand dollars (\$500,000) with a minimum for additional investments of twenty-five thousand dollars (\$25,000). The General Partner may raise or reduce the minimum subscription requirement in the future and/or may waive the minimum subscription requirement for any investor.

SEPARATELY MANAGED ACCOUNTS

REB expects most of our separately managed account clients to be institutions. However, we offer separate account management to high-net-worth individuals, family offices, corporations, institutions, and private investment vehicles. In general, REB only offers investment advisory services to persons who are at a minimum “accredited investors” and “qualified clients”. When REB charges a Performance Fee on a separately managed account, the client will be required to meet the definition of a “qualified client” pursuant to [Rule 205-3](#).

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. ANALYSIS AND INVESTMENT STRATEGY

The Partnership seeks capital appreciation and income by investing principally, but not solely, in equity securities that are traded in emerging markets, the United States, or other public markets, as well as publicly traded and over-the-counter options. The Partnership may also invest in merger and capital structure arbitrage situations and fixed income securities and other debt instruments, purchase securities on margin, invest in foreign currency markets and engage in hedging and other securities investment strategies. The Partnership pursues a fundamental analysis-based, value investment approach seeking asymmetric risk-return opportunities.

The Partnership intends to invest primarily in financial services and related sectors, but also monitors and may invest in the communication services, consumer staples, consumer discretionary, information technology, health care, utilities, materials, energy, industrials and real estate sectors. The Partnership generally seeks high quality business franchises with stable and reliable revenue and cash flow, low debt levels, attractive valuations, and high dividend yields. The Partnership also invests in businesses with high quality assets but poor recent performance wherein management is executing a turnaround strategy to rectify returns. The Investment Manager believes these types of investments can and have fallen out of favor due to macroeconomic and political upheaval in emerging markets or company level mismanagement but offer the potential for compelling upside returns.

REB offers our services to separate accounts following investment strategies similar to those of the Partnership, as described herein.

B. RISK OF LOSS

Investing in securities involves risk of loss that investors and clients should be prepared to bear. REB does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that REB may use, or the success of REB’s overall management. Investors and clients understand that investment decisions by REB are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable and could cause an investor to lose all or a portion of their capital.

The list below identifies some of the risks of investing, but does not attempt to identify all risks, or to describe them completely or substantially. Additional risk factors are described in the Partnership's Offering Materials.

Business Risks. The Partnership intends to invest substantially all of its available capital (other than capital that the Investment Manager determines to retain in cash or cash equivalents) in Securities, and trades in publicly traded and over-the-counter options. While these instruments are generally traded in public markets, markets for such instruments in general are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation. In addition, some Securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the Partnership's investment portfolio will generate income or appreciate in value. Further, there can be no assurance that the Partnership's investment objectives will be realized, or the Partnership's investment strategy will prove successful. Investors may lose all or a portion of their investment in the Partnership.

Investment Selection. The Investment Manager selects investments for the Partnership in part on the basis of information and data filed by the issuers of such Securities with various government regulators or made available directly to the Investment Manager by the issuers of Securities or through sources other than the issuers. Although the Investment Manager evaluates such information and data and seeks independent corroboration when it considers such independent corroboration appropriate and reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness, or accuracy of such information and data and, in some cases, complete and accurate information is not readily available.

Discretion and Changes in Investment Strategy. The Investment Manager has considerable discretion in choosing the Securities that will be acquired and has the right to modify the selection criteria or hedging techniques used by the Partnership without the consent of the Limited Partners. Any of these trading techniques or analytical models may have operational or theoretical shortcomings, which could result in unsuccessful investments and/or trades and, ultimately, losses to the Partnership. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the riskiness of an investment in the Partnership.

Leverage. The Partnership ordinarily intends to maintain net long exposure of approximately one hundred percent (100%), meaning fully invested with no or minimal leverage. From time to time, the General Partner or the Investment Manager may determine in their discretion to cause the Partnership to maintain net exposure of up to one hundred and five percent (105%), and, under unusual circumstances, to exceed such levels temporarily. Any leverage increases both the possibility for profit and the risk of loss. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the Securities purchased or carried and will be lost in the event of a decline in the market value of such Securities. The amount of the Partnership's borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Partnership's profitability.

Options. The Partnership invests in options. Participation in the options markets involves certain investment risks and transaction costs. The correlation between the option prices and those of the underlying assets may be imperfect and the market for any particular option may be illiquid at any particular time. In comparison with direct investments in the assets underlying a given option contract, a similar size investment in an option contract normally implies a high degree of leverage and a relatively greater degree of sensitivity to changes in the price of the underlying asset; accordingly, gains and losses are magnified. If an investor writes or sells an uncovered option, its losses, theoretically, could be unlimited.

Securities Lending and Borrowing. The Partnership is authorized to lend Securities to securities brokers and other institutions as a means of earning additional income. If the other party to such a transaction becomes insolvent or bankrupt, the Partnership could experience delays and extra costs in recovering payment or the Securities. To the extent that, in the meantime, the value of Securities changes, the Partnership could experience further losses. Security loans must be fully collateralized, and the Investment Manager must be satisfied with the creditworthiness of the other party to the transaction.

Repurchase Agreements. The Partnership is authorized to enter repurchase agreements, by which it buys a Security and simultaneously agrees to sell it back later at a higher price, or in reverse repurchase agreements, by which the Partnership sells a Security and simultaneously agrees to buy it back later at a higher price. The repurchase date is usually within seven (7) days after the initiation of the agreement. If the other party to a repurchase or reverse repurchase agreement becomes insolvent or bankrupt, the Partnership may experience delays and incur costs in recovering payment or the Securities. To the extent that the value of a Security purchased changes prior to completion of the transaction, the Partnership could experience further losses. Repurchase agreements to which the Partnership is a party must be fully collateralized by Partnership Securities. Repurchase and reverse repurchase agreements can have effects like those associated with margin trading and other leveraging strategies.

General Risks of Foreign Investments. Investments in in Securities of foreign companies, governments, and government agencies, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in Securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than Securities issued by companies located in developed countries. The Partnership may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, and balance-of-payment positions, and in other respects. Some of the countries in which the Partnership invests have laws and regulations that currently preclude or severely restrict direct foreign investment in Securities of their companies.

Securities of some foreign companies are less liquid, and their prices are more volatile than Securities of comparable U.S. companies. Investing in foreign Securities creates a greater risk of Securities clearance and settlement problems. Further, some of the Securities in which the Partnership invests may be thinly traded and relatively illiquid or may cease to be traded after the Partnership invests in them. In addition to being illiquid, such Securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the Partnership's investment portfolio will generate any income or will appreciate. In addition, the Partnership occasionally may acquire relatively large positions in a few Securities. In such cases, and in the event of extreme market activity, the Partnership may not be able to liquidate its investments promptly if the need should arise, which could materially and adversely affect the results to the Partnership of such investments.

Political Risks. Many of the companies in which the Partnership invests are particularly exposed to the risk of political change and governmental action. With respect to some foreign countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Partnership, political or social instability, war or insurrection, terrorist attacks, or diplomatic developments that could affect the value and marketability of the Partnership's investments in those countries. In addition, foreign companies and their underlying securities could be subject to sanctions implemented by foreign governments that can restrict ownership and/or transactions which could have the effect of trapping partnership capital or otherwise permanently impairing it.

Economic Conditions. Changes in economic conditions, including changes to interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, and other factors can affect substantially and adversely the business and prospects of the Partnership. None of these conditions is within the control of the General Partner or the Investment Manager.

Emerging Markets Risk. The risks described herein often increase in emerging markets countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because emerging markets countries may have less well-developed Securities markets and exchanges that may be less liquid than those of more developed markets, share prices may be volatile and difficult to establish. In addition, investors foreign to those markets such as the Partnership are subject to a variety of special restrictions in many such countries. For example, certain countries may require governmental approval prior to investments by foreign persons or limit investment by foreign persons only to a specified percentage of an issuer's outstanding Securities or a specific class of Securities which may have less advantageous terms (including price) than Securities of the issuer available for purchase by nationals. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Generally, there is less governmental supervision and regulation of exchanges, brokers, banks, and Securities depositories in less developed markets than there is in developed markets. For example, there may be no comparable provisions to insider trading and similar investor protection Securities laws that apply with respect to Securities transactions consummated in developed markets. Less developed markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of Securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets are uninvested, and no return is earned thereon.

Political and Economic Risks. Investing in foreign Securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect Securities prices or impair the ability to purchase or sell foreign Securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other

potential foreign market risks include difficulties in pricing Securities, defaults on foreign government Securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, imposition of sanctions and/or tariffs by foreign governments, regional conflicts, terrorism and war, could affect the economies, industries and Securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account.

Currency Risk. The Partnership is denominated in U.S. dollars. However, many of the Partnership's investments may be denominated in non-U.S. currencies. Changes in the rates of exchange between the U.S. dollar and other currencies could have a material adverse effect on the performance of the Partnership's investments, and consequently the Partnership's ability to achieve its investment objectives. A strong U.S. dollar relative to other currencies will adversely affect the value of Securities or instruments denominated in non-U.S. currencies and hinder the Partnership's performance. In addition, a particular foreign country may impose exchange controls, devalue its currency or take other measures relating to its currency which could adversely affect the Partnership. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Finally, the Partnership's investments may incur costs in connection with conversions between various currencies. Although the Partnership has the ability to hedge currency risk associated with a portion of its investments denominated in currencies other than the U.S. dollar, it may determine not to do so.

Correlation Risk. U.S. and non-U.S. markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. Thus, investing in both U.S. and non-U.S. markets may lower the portfolio volatility of the Partnership. Sometimes, however, global events will cause the U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the benefit of such diversification.

Foreign Investment Risk. From a U.S. perspective, this risk relates to the risks of investing in Securities of foreign issuers, Securities or contracts traded on foreign exchanges or in foreign markets, or Securities or contracts payable in foreign currency. Investing in foreign investments entails risks beyond those of domestic investing. These include, but are not limited to: (1) significant changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets or confiscatory taxation; (5) more limited foreign financial information or difficulty in interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) political, economic or social instability or adverse diplomatic events; (8) the difficulty of evaluating some foreign economic trends; (9) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country; and (10) potential rapid price inflation or deflation; and (11) imposition of sanctions by a foreign government. Brokerage commissions and transaction costs are often higher for foreign investments, and it may be harder to use foreign laws and courts to enforce financial or legal obligations.

Limited Diversification. No minimum level of capital is required to be maintained by the Partnership. As a result of losses or withdrawals, the Partnership may not have sufficient funds to diversify its investments to the extent desired or currently contemplated by the Investment Manager. More generally, the Investment Manager does not intend or expect to diversify the Partnership's portfolio over various asset classes but intends to concentrate the portfolio primarily in equity Securities issued by emerging market financial institutions. The degree of the market risk to which the Partnership is exposed can be expected to be inversely proportional to the degree to which the Partnership's portfolio is diversified.

Concentration of Investments. The Partnership's investment portfolio is likely to be confined to the Securities of relatively few issuers. Further, no minimum level of capital is required to be maintained by the Partnership. As a result of a failure to raise substantial initial capital or due to subsequent losses or withdrawals, the Partnership may not have sufficient funds to diversify its investments. There are no limits to concentration in particular issuers or types of investments.

Although market economists have expressed differing views as to the effectiveness of diversification in reducing investment risk, by concentrating investments in several relatively large Security positions or industries relative to Partnership capital, a loss in any one position or a downturn in a sector or country in which the Partnership is invested could affect the Partnership's performance in a material adverse way. Thus, any investment by the Partnership in the Securities of a single issuer or the concentration of the Partnership's investments in a particular industry or country may increase the level of risk.

Limited Liquidity of Interests. No market for the Interests exists, nor can any market for the Interests be expected to develop. It may be difficult or impossible to transfer any Interests, even in an emergency. The Agreement provides, however, that a Limited Partner, on thirty (30) days advance notice to the General Partner and subject to certain restrictions, may withdraw all or part of the Capital Account of such Limited Partner as of the last day of any month. A Limited Partner should not invest

in the Partnership if the Limited Person may require access to the invested funds with more frequency than these terms. Although exceptions to these withdrawal restrictions and procedures may be permitted by the General Partner, in its exclusive discretion, no assurance can be provided that any request for an exception will be approved, and a Limited Partner should expect no ability to compel the General Partner to provide an exception or have other recourse.

Although the General Partner believes that the withdrawal notice provisions of the Agreement allow the Partnership sufficient time to liquidate its investments in the amounts necessary to satisfy Limited Partner withdrawals, it is possible that the Partnership may not be able to do so in a timely manner. Substantial withdrawals by Limited Partners in a short period could make it necessary for the General Partner to liquidate Partnership investments more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership's assets or disrupting the General Partner's investment strategy. Further, a reduction in the size of the Partnership's portfolio could make it more difficult to generate a positive return or to recoup losses.

Investors should refer to the Partnership's Offering Materials for more detailed information regarding the investment objective, strategy and risks of loss. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the adviser or the integrity of the adviser's management. REB has no information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

REB has no relationships to disclose.

B. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Joshua Ayers and Joseph Harper own REB Equity, LLC which is the General Partner of REB EMFF GP, LP, the General Partner to the Partnership. The General Partner to the Partnership receives a Special Allocation, if so entitled. REB serves as the Investment Manager to the Partnership. REB, the General Partner and their related persons own approximately 1.7% of the Partnership as of February 29, 2024. REB receives Management Fees from the Partnership and the firm's separately managed account clients. REB also receives Performance Fees from the firm's separately managed account clients. We manage any conflicts of interest by strictly adhering to the investment strategy and investment allocation policy discussed in the Offering Materials and in our policies and procedures together with our Code of Ethics.

C. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

The firm does not pay referral fees to other investment advisers.

D. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

REB has no relationships to disclose.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

REB's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to REB reports containing their personal securities holdings and transactions in reportable securities, and that REB review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of REB are required to certify their compliance with the Code of Ethics upon hiring and on an annual basis thereafter.

REB will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. MATERIAL FINANCIAL INTEREST IN SECURITIES

As explained in Item 10.C above, REB and its related persons have financial ownership interests in the Partnership and, in some cases, receive a Management Fee and performance-based compensation for their services. REB and its related persons invest directly in the Partnership, which investments generally are not subject to Management Fees or performance-based compensation. Investments by such persons are subject to the same liquidity terms as all other Investors. REB recognizes the potential conflicts of interest that arise when its related persons invest in the Partnership. REB addresses such conflicts through its policies and procedures together with our Code of Ethics.

The fact that REB and its related persons have a financial ownership interest in the Partnership creates a conflict that could cause REB to make different investment decisions than if such parties did not have such a financial ownership interest. See also Item 6: Performance-Based Fees and Side-By-Side Management.

C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions. However, REB prohibits employees from buying or selling direct or indirect interests in single name securities owned by a client of the firm or under consideration for purchase by the firm for a client account.

REB manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, REB's Code requires access persons of REB to obtain prior written approval from REB's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he/she concludes that the transaction would comply with the provisions of the Code.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12: BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

REB uses third parties registered as broker-dealers, members FINRA/SIPC, as the qualified custodian ("custodian") and the prime broker ("broker"). REB is independently owned and operated and is not affiliated with our custodian or broker. The custodian will hold the Partnership's assets and those of our separate account clients in brokerage accounts. REB seeks to use custodians that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. REB considers a wide range of factors in selecting our custodian and broker. Transactions will be executed through the custodian and/or the broker. However, in accordance with an investment adviser's duty of best execution, REB may use other brokers to execute trades which will result in additional transaction costs.

For the accounts that the custodian maintains, the custodian is compensated by charging commissions or other fees on trades that they execute or that settle into the Partnership's or a client's custodial account(s). The commission rates applicable are based on the total asset value of assets held with the custodian.

RESEARCH AND SOFT DOLLAR BENEFITS

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. REB has no formal soft dollar relationships with the custodian or broker that we use.

However, we do receive research and other products or services that we use. These are within the scope of Section 28(e) of the 1934 Act. Our custodian and broker provide us with access to their institutional trading and custody services, which are

typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets.

Services that we may receive include, but are not necessarily limited to: investment research and research reports; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodian and broker also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or some of our accounts, including accounts not maintained at the custodian. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The recommendation that clients use our custodian or broker may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

BROKERAGE FOR CLIENT REFERRALS

REB does not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

REB does not allow clients to direct execution of transactions through a specified broker dealer.

B. AGGREGATING ORDERS

To secure certain efficiencies and results with respect to execution, clearance and settlement of orders, REB may in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients. In their sole discretion the average price at which a security is bought or sold for the clients involved in the transaction may be used when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. REB will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC AND NON-PERIODIC ACCOUNT REVIEW

The Partnership and separately managed accounts are under frequent review by Mr. Ayers, who, as Managing Member, has overall responsibility for selecting investments for clients. Mr. Ayers seeks to determine whether security positions should be maintained or modified in view of market conditions. The accounts are under frequent review regarding investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the client. The accounts are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes, and whether clients continue to meet certain established investment criteria. While there are no set factors that trigger review of accounts and no procedure that determines the sequence in which accounts will be reviewed, Mr. Ayers reviews the accounts in the event of the realization of certain events that drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the accounts.

In addition, Mr. Ayers periodically reviews trading policies and procedures to ensure they represent REB's current practices and are in conformity with applicable law and regulations.

B. REPORTING

PRIVATE FUND

Investors receive statements from the Partnership's administrator on a monthly basis, detailing net asset value, investment performance and account activity for the relevant period. The Partnership's administrator calculates the NAV monthly; NAV calculations are reviewed and approved by REB prior to the issuance of investor statements and other reports.

SEPARATELY MANAGED ACCOUNTS

Statements are provided by the custodian on at least a monthly basis. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. Additionally, pursuant to the terms of the Investment Management Agreement, REB provides performance reporting monthly.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

B. REFERRALS

REB has no referral relationships to disclose.

ITEM 15: CUSTODY

PRIVATE FUND

REB is deemed to have custody of the Partnership's assets because REB and the General Partner, REB EMFF GP, LP, are under common control. The Partnership complies with Rule 206(4)-2(b)(4) and is audited annually by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, and investors receive annual financial statements within 120 days following the Partnership's fiscal year end.

Investors should carefully review the audited financial statements of the Partnership upon receipt because investors in the Partnership will not receive statements from the custodians. Investors who have not received audited financial statements in a timely manner should contact REB immediately.

SEPARATELY MANAGED ACCOUNTS

REB is deemed to have custody of a client's cash and securities when we have the authority to deduct Management Fees directly from clients' accounts. REB does not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians. Clients will receive account statements directly from the account's custodian at least quarterly. Clients should review those statements promptly upon receipt.

ITEM 16: INVESTMENT DISCRETION

REB has written authority to manage the Partnership or separately managed accounts on a discretionary basis. When discretion is given, REB has authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the offering documents). We will also have the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Discretion is to be exercised in a manner consistent with Partnership's Offering Materials or the client's investment objectives and guidelines.

Separately managed account clients may limit or restrict REB's discretionary authority by imposing investment guidelines or restrictions on their account if REB agrees that these limits or restrictions are reasonable.

ITEM 17: VOTING CLIENT SECURITIES

REB understands and appreciates the importance of proxy voting. To the extent that REB has discretion to vote the proxies, REB will vote any such proxies in the best interests of the Partnership and investors (as applicable) or its separately managed account clients and in accordance with set compliance procedures.

Prior to voting any proxies, REB will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, REB will generally vote "for" routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, REB will identify the conflicts and decide as to the best course of action.

REB keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and REB's response for the previous five years. If you have any questions about REB's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are voted, please contact the Chief Compliance Officer.

ITEM 18: FINANCIAL INFORMATION

REB does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. REB is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.



CAPITAL MANAGEMENT LLC

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March 2024

The brochure supplement provides information about Joshua David Ayers that supplements the REB Capital Management, LLC (CRD #: 301890) brochure. You should have received a copy of that brochure. Please contact Joshua Ayers if you did not receive REB Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua David Ayers (CRD#: 6420207) is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joshua David Ayers born 1979

Education:

University of Virginia's Darden School of Business	Master of Business Administration	2007
Southern Methodist University	Bachelor of Arts	2001

Business Background:

REB Capital Management, LLC/President and Managing Member	2019 to Present
Barrow, Hanley, Mewhinney & Strauss, LLC/Research Analyst- Portfolio Manager	2015 to 2019
REB MLP Sensitivity Fund LP/ Managing Member	2014 to 2015
Paradarch Advisors LLC/President	2012 to 2015
Corriente Advisors LLC/Member	2007 to 2012

ITEM 3: DISCIPLINARY INFORMATION

Mr. Ayers has nothing to disclose regarding any legal or disciplinary events material to a client's evaluation of his integrity.

ITEM 4: OTHER BUSINESS ACTIVITIES

Please see Item 10 – Other Financial Industry Activities of the Brochure - Form ADV Part 2A.

ITEM 5: ADDITIONAL COMPENSATION

Except as otherwise described in Item 12 of the brochure, Mr. Ayers does not expect to receive any economic benefit from any non-advisory client for providing investment advice or other advisory services to our clients.

ITEM 6: SUPERVISION

Mr. Ayers is the Managing Member and only investment adviser representative for REB. Mr. Ayers adheres to firm policies and procedures and applicable laws and regulations governing his activities as a representative of REB. Mr. Joseph Harper is our Chief Compliance Officer and Chief Operating Officer. He monitors compliance with firm policies and procedures and applicable laws and regulations. Mr. Harper may be contacted at (214) 572-8922.

PRIVACY NOTICE

FACTS:	WHAT DOES REB CAPITAL MANAGEMENT, LLC (“REB”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number and income • Assets, account balances and transaction history • Investment experience and risk tolerance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons REB chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does REB share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON’T SHARE
For our affiliates’ everyday business purposes— information about your transactions and experiences	NO	NO
For our affiliates’ everyday business purposes— information about your creditworthiness	NO	WE DON’T SHARE
For nonaffiliates to market to you	NO	WE DON’T SHARE
Questions?	Please call (214) 572-8922 or email info@REBCM.com	

Who we are	
Who is providing this notice?	REB CAPITAL MANAGEMENT, LLC (referred to as “REB”)
What we do	
How does REB protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does REB collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account and enter an investment advisory contract; • Give us your income, employment and contact information; • Tell us about your investment or retirement portfolio; or • Seek advice about your investments.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • REB has affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • REB does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • REB does not jointly market.