

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

JB CAPITAL PARTNERS

5 Evan Place
Armonk, NY 10504
Telephone: (914) 273-4709
Facsimile: (914) 273-4709
Email: weber@jbcapitallp.com

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This Brochure provides information about the qualifications and business practices of Alan W. Weber, doing business as JB Capital Partners (“JB Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

JB Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about JB Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated December 2021 and has been prepared by JB Capital Partners, as an amendment to the prior version of its brochure, dated March 2021.

Item 12 – Brokerage Services: The Firm entered into a soft-dollar agreement with a brokerage service used to trade securities in the Fund.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

JB Capital is a New York sole proprietorship. JB Capital filed an Assumed Name Certificate with Westchester County in New York on January 29, 1993. Alan W. Weber is the sole proprietor and portfolio manager of JB Capital.

B. Types of Advisory Services

Mr. Weber serves as a general partner, and investment adviser to a private investment fund (the “Fund”). The Firm may decide in the future to sponsor or manage additional private investment funds (collectively with the Fund, the “Clients”).

Pursuant to each Fund’s offering memorandum, limited partnership agreement, and agreement for admission (“Governing Documents”), JB Capital seeks to provide Investors (defined below) in its Fund long term growth of capital by applying fundamental analysis to publicly traded securities. The primary goal of this analysis is to identify companies which demonstrate stable or growing cash flow, a change in their fundamental dynamics not yet reflected in the market, unique products, and/or superior shareholder-oriented management.

The Fund is offering limited partnership interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. JB Capital has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Fund or its Investors.

D. Wrap Fee Programs

JB Capital does not participate in wrap fee programs.

E. Amounts Under Management

JB Capital manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 386,000,000	\$0	December 31, 2020

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to JB Capital are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

The Firm does not receive management fees from the Fund.

2. Performance-based Fees

From the Fund, JB Capital generally receives an allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a “high water mark”). This allocation is generally equal to 20% of the excess of net profits of an Investor’s account and is typically made at the end of each calendar year.

The allocation will only be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”), in accordance with applicable state law.

3. Fee Comparison

Client expenses, including any performance-based fees, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Performance-based fees, and third-party fees (discussed below) are deducted from Client assets. Performance-based fees are determined as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor’s capital account.

C. Third-Party Fees

Clients shall pay such costs and expenses as JB Capital shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) all general investment expenses (i.e., expenses which JB Capital reasonably determines to be directly related to the investment of the Client’s assets); (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iii) fees, costs and expenses of third-party service providers that provide such services; and, (iv) any extraordinary expenses, among other expenses.

JB Capital’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to JB Capital’s performance-based fees, and JB Capital shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

JB Capital generally requires Fund Investors wishing to withdraw amounts from their capital accounts 90 days written notice for the last business day of the second or fourth quarter of any given year and does not permit withdrawals on any other date. Any applicable performance-based fees will be calculated at the time of withdrawal or closure, and deducted from the proceeds.

E. Outside Compensation for the Sale of Securities

Neither JB Capital nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with JB Capital.

The foregoing discussion in Items 5 represents JB Capital's basic compensation arrangements. The fees and allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although JB Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., JB Capital generally receives an allocation equal to a percentage of the net income allocated to each Investor for the year with respect to its Funds. Due to the Fund's structure, JB Capital allocates investment opportunities to the Fund, and not to individual Investor accounts. Therefore, there are no potential conflicts of interest related to the side-by-side management.

Performance-based compensation may provide a possible incentive for JB Capital to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, JB Capital will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

JB Capital provides investment advice and management to pooled investment vehicles (other than investment companies). It may in the future provide the same or similar services to other privately placed investment funds.

JB Capital intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Governing Documents, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), or a "qualified purchaser" (as defined in Section 2(a) (51) of the U.S. Investment Company Act of 1940, as amended), and must meet other criteria as specified in the Governing Documents. The minimum initial investment is \$200,000, subject to waiver at the discretion of JB Capital.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

JB Capital's primary method of analysis is fundamental and cash-flow analysis using valuation techniques based on a set of internal criteria and independent research which identifies undervalued companies or securities in relation to their market price.

B. Investment Strategies

The Fund intends to invest in companies with a combination of the following characteristics:

- Stable or growing cash flow and the ability to generate excess discretionary-free cash.
- A change in the fundamental dynamics of a company or industry which is not reflected in the market. This may include a change in supply/demand, pricing power, management or other business matters.
- A unique product, franchise or strong market position.
- Superior shareholder-oriented management.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value

of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments, although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In

addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflects the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, JB Capital may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates, or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on JB Capital's ability to anticipate changes in the underlying assets, reference rates, or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of JB Capital. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being

undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior. Therefore, there exist a risk that the ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Fund.

More information about the Clients' investments and the associated risk factors is available in the Governing Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with JB Capital. Prospective Investors and Clients should read the entire Brochure as well the Governing Documents, Agreement, and other materials that may be provided by JB Capital and consult with their own advisers prior to engaging JB Capital's services.

Item 9 – Disciplinary Information

Neither JB Capital nor its management persons have been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Mr. Weber is a registered representative and research analyst of Robotti & Company, LLC ("Robotti"), a registered broker-dealer.

As a registered representative of Robotti, Mr. Weber is licensed to execute brokerage transactions and receive compensation based on the purchase or sale of securities. However, in his capacity as a research analyst, Mr. Weber does not receive compensation in connection with the purchase or sale of securities or other investment products through Robotti.

Although this presents a conflict of interest, Mr. Weber is obligated by his fiduciary responsibility to always act in the best interests of JB Capital's clients. In an effort to mitigate this conflict, the Firm has implemented a Code of Ethics, which details Mr. Weber's fiduciary duties and disclosure requirements. Finally, the only mutual client of JB Capital and Robotti is the Fund. It is not anticipated that there will be other mutual clients in the future. Firm

policy requires that any such relationships will be subject to full, timely, and written disclosure to affected Clients or Investors.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither JB Capital nor its management persons are registered as a futures commission merchant, commodity pool operator, or commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

JB Capital does not utilize nor select other advisors or third-party managers. All assets are managed by JB Capital.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

JB Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of JB Capital (collectively, “Employees”). JB Capital holds its Employees to a high standard of integrity and maintains business practices that reflects its fiduciary duty to the Client. In serving its Client, JB Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he/she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

JB Capital will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to JB Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither JB Capital nor its related persons recommend to Clients, or buy or sell for Client accounts, securities in which JB Capital or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

JB Capital's Policies and Procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that JB Capital buys or sells for Client accounts. However, there may be circumstances in which the Firm, its Employees, and/or related persons have holdings in the same instruments that Firm buys or sells for Client accounts. The Firm, its Employees, and/or related persons may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of the Firm's recommendations regarding a particular security. JB Capital's policy as to such transactions is that neither the Firm nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise. The Firm addresses this conflict by requiring Employees to sign and adhere to Firm's Code of Ethics and to report personal securities holdings and transactions to the Firm.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, the Firm, its Employees, or related persons of the Firm may buy or sell securities for themselves that the Firm also recommends to the Client. The Firm will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

E. Ownership Interest in the Fund

Mr. Weber currently maintains an interest in the Fund, which represents a significant amount of the Fund's assets. The investment objectives and risk tolerance of Mr. Weber may depart from those of the other Investors, which creates a potential for harm to the other Investors.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

JB Capital will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the JB Capital considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerages, research services ("soft dollar items") provided by such brokers, and clearing and settlement capabilities. The Firm is subject at all times to principles of best execution, in accordance with its Policies and Procedures. In selecting broker/dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. JB Capital believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, JB Capital

seeks to pre-negotiate preferred terms for its clients, providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by JB Capital may provide general assistance to JB Capital, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, JB Capital may also consider the broker's general assistance and consulting services. To the extent JB Capital would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

JB Capital effects transactions with broker-dealers who provide research services (collectively, "soft-dollar items") that assist the Firm in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or the Firm's overall responsibilities with respect to its Clients. JB Capital intends to comply with the soft-dollar "safe harbor" afforded by Section 28(e) under the 34 Act.

When JB Capital uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, the Firm believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or JB Capital's operations as a whole, including any Client accounts that direct the Firm to use a broker that does not provide soft dollar benefits.

JB Capital may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on the Client's interest in receiving most favorable execution. JB Capital periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that JB Capital does engage in such "soft dollar" arrangements, the Client may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if the Firm determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or the Firm's overall responsibilities to the portfolios over which the Firm exercises investment authority.

Soft-dollar items, whether provided directly or indirectly, may be utilized for the benefit of JB Capital's and its affiliates' other accounts. Soft-dollar items are not limited to those Clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally

allocated to any accounts that may generate different amounts of the soft dollar benefits. JB Capital may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.

Within the last fiscal year, JB Capital used “soft-dollars” to receive broker-dealer research reports, company financial data and economic data.

A broker from which JB Capital obtains soft dollar services generally establishes “credits” based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases, the process is less formal, and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. JB Capital monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

2. Brokerage for Client Referrals

JB Capital does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. If the Firm receives referrals in the future, it will appropriately amend this Brochure.

3. Directed Brokerage

JB Capital does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by JB Capital in its discretion and without the consent of Clients or Fund Investors. The Firm may enter into directed brokerage arrangements only in its discretion.

B. Aggregating Trading for Multiple Client Accounts

JB Capital does not currently aggregate trades among Client accounts, given the current Client base. If in the future, the Firm’s client base should change, this Brochure will be appropriately amended.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

JB Capital reviews Client accounts on a daily basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Mr. Weber.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

JB Capital does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither JB Capital nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future the Firm enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

A rule under the Investment Advisers Act provides that, because JB Capital is the general partner of the Fund, it is considered to have “custody” of the Fund’s assets, even though independent custodians (Prime Brokers) actually hold those assets. That rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Fund need not comply with those requirements if, among other things, the Fund provides Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. JB Capital satisfies those conditions and therefore is not subject to reporting and other obligations.

Item 16 – Investment Discretion

Funds’ Governing Documents generally authorize JB Capital to invest and trade the assets in a broad range of investments, to be selected at the Firm’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, the Firm may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Funds’ Governing Documents, each Investor designates JB Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including execution of the Clients’ governing documents. An Investor’s execution of a Fund’s subscription agreement constitutes its execution of the Fund’s Governing Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

JB Capital exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require JB Capital to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require JB Capital to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit the Firm to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio, or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain sections of JB Capital's proxy voting guidelines are summarized below:

- JB Capital votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- JB Capital votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with JB Capital's proxy voting guidelines, some proposals will require special consideration, and the Firm will make a decision on a case-by-case basis in these situations. These proposals can include: eliminating director mandatory retirement policies, rotating annual meeting locations and dates, granting options and stock to management and directors, and indemnifying directors and/or officers.

Where a proxy proposal raises a material conflict between JB Capital's interests and the interests of the Clients, it will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of JB Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Firm about how it voted any proxies on behalf of their account(s).

Item 18 – Financial Information

JB Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

JB Capital does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

JB Capital has discretionary authority over the Client's assets. At this time, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

JB Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

JB Capital is registered as an investment adviser with the SEC. This item is not applicable.