

Greenbriar Asset Management LP

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This Brochure provides information about the qualifications and business practices of Greenbriar Asset Management LP ("**Greenbriar**"). If you have any questions about the contents of this Brochure, please contact Greenbriar Asset Management LP's Chief Compliance Officer ("**CCO**") James Keane at (312)-667-1372 or by email at jkeane@gbamlp.com.

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. Additional information about Greenbriar is also available on the SEC's website at www.adviserinfo.sec.gov.

Greenbriar's registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

Since our initial filing in June 2014, there have been no material changes.

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Item 4 - Advisory Business

Greenbriar Asset Management LP ("**Greenbriar**," the "**Firm**," "**we**," or "**our**") is a Delaware limited partnership, with its principal place of business in Chicago, Illinois. Greenbriar commenced operations in April 2014 and offers investment advisory services as the Investment Manager to a stand-alone fund, the OC 53I Offshore Fund, Ltd., ("**OC 53I**" or the "**Fund**") a Cayman Islands exempted company through an investment management account agreement ("**IMA**"). Greenbriar may in the future manage additional privately pooled investment vehicles and other separately managed accounts in other structures.

Hereinafter, OC 53I and other future structures are collectively referred to as the "**Funds**" or the "**Clients**". The Funds are managed in accordance with their own objectives for the benefit of the private fund investors (each an "**Investor**").

Greenbriar manages net assets of approximately US\$143,030,599 as of January 1, 2015.

Greenbriar GP LLC and HKC Holdings LP are the general partner and limited partner respectively of Greenbriar. Arthur Kaz is the principal owner of Greenbriar GP LLC and HKC Holdings LP. Mr. Kaz is also the Chief Investment Officer and Managing Partner of Greenbriar.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, we receive management fees at an annual rate of approximately 0.5% to 2.0% (dependent upon the particular Fund and share class of each Fund) of the value of the net assets of the Fund as of the last business day of each month.

We may waive or modify the fee for certain Investors at our discretion. These management fees are deducted from Fund assets and are prorated for any partial investment period. The Management Fees for OC 53I are detailed in its Private Placement Memorandum ("**PPM**").

Other Expenses

The Funds bear all legal and other expenses incurred in the formation of the Funds (the "**Organizational Expenses**") up to an amount not to exceed the threshold established in the Funds' PPMs.

The Funds will generally bear all expenses related to their operations (the "**Operational Expenses**"), including management fees, any taxes imposed on the Funds, commitment fees payable in connection with credit facilities, accounting fees, third-party fees and expenses, attorneys' fees, due diligence, and other costs related to the acquisition or disposition of assets. For a more detailed description of Operational Expenses, Investors should review each Funds' PPM.

Greenbriar will bear the costs and expenses associated with its normal operating overhead activities (the "**Management Expenses**") including, but not limited to, compensation of its employees and the cost of providing relevant support and general services (e.g., office rental, secretarial, clerical and bookkeeping expenses).

If Greenbriar incurs any of the expenses mentioned above on behalf of OC 53I or other future Funds, then the Firm will allocate such expenses among the Funds in proportion to

the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Greenbriar considers fair and reasonable.

For a more detailed discussion of brokerage and transaction costs, please review “Item 12: Brokerage Practices.”

Item 6 - Performance Fees

At the end of each fiscal year, and depending upon the particular Fund and share class into which an Investor has invested, Greenbriar or an affiliate of Greenbriar will receive an annual incentive fee or allocation ranging from 10% to 20% of the net profits of the Fund attributable to each Investor’s account, if any, subject to a loss carryforward provision. Net profits are calculated net of management fees, but before the incentive fee or allocation. The incentive fees or allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Performance fees that may be charged to Investor’s in OC 531 are described in its PPM.

Greenbriar may waive or modify the incentive allocation to a particular Investor in its discretion.

For a more detailed discussion on incentive allocations, Investors should review the relevant Fund’s PPM.

Item 7 - Types of Clients

Our clients are the Funds. Investors in the Funds consist primarily of institutional investors, including, but not limited to, endowments, pension funds, financial institutions, and other investment funds in addition to high net worth individuals. Each Fund’s PPM and subscription documents provide the eligibility criteria and minimum investment requirements, if any. Although Greenbriar has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US\$1,000,000.

U.S. Funds

The interests in the U.S. Funds are offered on a private placement basis, pursuant to Section 3(c)(1) or Section (3)(c)(7) of the Investment Company Act of 1940, to persons who are “accredited investors” as defined under the Securities Act of 1933, a “qualified client” as defined under the Advisers Act, and as applicable “qualified purchasers” as defined under the Investment Company Act of 1940, and subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds.

Offshore Funds

Shares in the offshore Funds are offered on a private placement basis to persons who are generally not “U.S. Persons,” as defined under Regulation S of the Securities Act of 1933, and U.S. tax-exempt entities, and subject to certain other conditions, which are fully set forth in the offering documents for the particular Fund. This includes a select number of institutional and individual investors which meet applicable regulatory requirements. In certain limited circumstances, an investor who is subject to U.S. federal income taxation may be permitted to invest in the offshore Funds, subject to certain other conditions set forth in the Fund’s offering documents.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Investment Objective

Our investment objective is to generate attractive risk-adjusted returns across market cycles by investing in idiosyncratic events that exhibit low correlation to broader asset classes. We may attempt to limit risk through diversification and hedging. We may use margin to make certain investments, including short sales. We may use swaps and options as a substitute for taking long or short positions in underlying securities and may invest and trade in equity or index options, among other instruments.

Other than Client-specific investment restrictions and any requirements imposed by applicable law, including ERISA, there are no material restrictions on the particular types of strategies or instruments in which we may engage or invest. However we will generally employ a credit-focused strategy investing throughout the capital structures of sometimes highly leveraged or financially distressed corporate issuers. There can be no assurance that any Client's objective will be achieved, that market exposure will be limited, or that substantial losses will not be incurred.

Investment Strategy

We will seek to achieve the investment objectives of each Fund by focusing on catalysts or events in which the resolution of some uncertainty is likely to result in a re-pricing of risk. We will seek to invest opportunistically throughout the capital structure with a preference for any of event-driven credit, special situations, corporate reorganizations or restructurings.

We rely on a combination of process-oriented, fundamental research and technical analysis in order to identify investment opportunities that provide an asymmetric risk-reward profile. These situations often coincide with a fundamental or transformational change in either a company's business, its capital structure, or both. These situations will likely span geographies and industries and may involve bonds, loans, and other debt-like instruments of companies undergoing either in-court or out-of-court restructurings.

For each Client, we intend to maintain a concentrated portfolio with a limited number of high-conviction names. We will seek to take an active role in one or more of these situations at any given time. Our process for researching investment opportunities involves fundamental analysis, which may include constructing integrated financial projections of both the company and its industry, evaluating the contractual framework surrounding the target event, and focusing on the various stakeholder motivations which may influence the result. The goal of this research is to obtain a superior understanding of the range and likelihood of potential outcomes. We will express each thesis through the most advantageous instruments available. We will monitor assumptions to determine which require revision and their impact on the portfolio's risk and potential returns.

Positions will be monitored in relation to market dynamics and information flow so as to weigh relevant influences on the portfolio and maintain flexibility. Attention also will be paid to general macroeconomic and financial market conditions as additional inputs in the portfolio construction process. We utilize a multi-level risk management process which starts with monitoring of each thesis using a risk limit approach which assigns both qualitative and quantitative downsides to each open position. In addition, we may at times implement hedging overlays using an array of products to manage risk at the portfolio level.

Where appropriate, we will take an active role in order to realize or protect the value of a particular investment. In these situations, Greenbriar may serve as the catalyst for the

realization of an investment's intrinsic value. This may include engaging in dialogue with senior management of portfolio companies regarding value-enhancing corporate actions, proposing capital market transactions, participating on either official or "ad-hoc" creditors' committees, or filing petitions before relevant courts of law. When appropriate, we intend to participate in these processes or when necessary lead these efforts. It is anticipated that we will engage in investor activism from time to time but only in those select circumstances in which we expect the rewards to Clients to be commensurate with the time and expense of such activity.

While we invest primarily in accordance with the methodology discussed above, we maintain broad and flexible investment authority.

Risk of Loss

The following is a summary of certain material risks associated with Greenbriar's investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Investing in securities involves a risk of loss that Investors should be prepared to bear.

General Investment Risks

We have broad discretion in making investments for our Clients. Investments will generally consist of securities and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of investments. In addition, the value of the Clients' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objective will be achieved.

Concentrated Investment Strategy

The portfolios of the Clients will not be broadly diversified, but rather will focus on event-driven investments in high yield and financially distressed companies around the world. The undiversified nature of our trading may result in increased performance volatility and risk.

Debt Instruments

The debt instruments in which we will invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer, and general market liquidity. We will invest in non-investment grade debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. Our investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuer's creditworthiness, which may inhibit such issuer's ability to refinance, restructure, or otherwise experience recovery. We will also invest in certain hybrid debt arrangements, which are subject to risks in addition to the conventional risks of

general interest rate movements and the issuer's ability to pay the debt in accordance with its terms.

High-Yield and Distressed Securities

We invest in high-yield and distressed credit instruments. These instruments are subject to substantial risk of default, bankruptcy, moratorium, etc., as they are by definition issued by or referenced to issuers in precarious and often declining financial condition.

Valuing high-yield and distressed credit instruments is an inherently uncertain process due to the lack of available market prices and the uncertain financial condition of the issuers (and the lack of reliable information concerning such issuers' financial condition).

The mispricings on which we will attempt to capitalize reflects both the risk and the uncertainty of high-yield and distressed investments. The long-term and potentially illiquid nature of many of these investments increases their risk, as we may be unable to quickly exit these investments to either recognize profits or limit losses. High-yield and distressed securities exhibit high mark-to-market volatility, require extensive due diligence, may require medium- to long-term holding periods, and may be illiquid and demand constant monitoring and carefully engineered exit strategies.

General Risks Associated with Credit Strategies

We will invest in credit instruments issued by high yield, distressed, and bankrupt issuers, including debt obligations that are in covenant or payment default. Evaluating reorganizations and bankruptcies can be a complex, time consuming, and expensive process that requires specialized expertise. Although such investments have the potential to achieve significant returns, they involve a high degree of risk, and may fail to show any return for a considerable period of time or result in substantial or complete loss. There is no assurance that we will accurately evaluate the prospects for a profitable return on our investments. While exit from distressed trading strategies may come through recovery and/or appreciation and subsequent sale in financial markets, other means of exit take alternate and sometimes suboptimal forms, including, but not limited to: (i) a refinancing, sometimes providing for redemption of positions held by the Clients; (ii) reset terms and conditions, including but not limited to a longer tenure and/or a diminished coupon; (iii) conversion of debt instruments to further subordinated debt, hybrid, or equity securities; (iv) sale of the entire company to a strategic or financial buyer; (v) government nationalization; (vi) liquidation of assets or creation of liquidation trusts for assets; and (vii) cash settlement of claims from others involved in restructuring.

Certain of these exit strategies may go beyond the expected tenure of the trading strategy and adversely impact liquidity, volatility, and pricing. Many of the events within a bankruptcy case are adversarial and often beyond the control of creditors. There can be no assurances that in managing the Clients' portfolios we will be able to adequately exercise and/or enforce its full rights under the stated terms of its investments, or that any actions we take on behalf of the Clients will be either beneficial or not harmful to final recovery value. In some situations, the market of available dealers for distressed positions may constrict and could impact the willingness to purchase or repurchase at an expected or modeled fair market value. Consequently, we may sometimes exit positions at times or under conditions different than initially anticipated and accept substantial losses to the Clients.

Inadequate Bankruptcy and Insolvency Laws

We will focus on investments in high yield and financially distressed companies around the world, and the issuers in which we invest may be subject to local bankruptcy and insolvency laws. Moreover, even if issuers do not actually become bankrupt or insolvent, the possible effect of such laws on such issuers will directly impact the value of their securities.

Interest Rate Risk

The Clients are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. The risk will be greater for long-term securities than for short term securities. We may attempt to minimize the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other financial instruments. However, there can be no guarantee that we will be successful in fully mitigating the impact of interest rate changes on the Clients' portfolios. To the extent that interest rate assumptions underlie the thesis of a particular position, fluctuations in interest rates could invalidate those underlying assumptions.

Default Risk

It is generally anticipated that conventional debt will be paid as due, barring unexpected developments. Nonetheless, there exists the risk of default.

We recognize that economic disruptions in a country in which we invest may lead to a material, if not complete, loss on the Clients' investment in that economy. We have no means of predicting where political or economic unrest will develop. The Clients may suffer from major defaults in the countries in which it is invested, while at the same time other sectors in general might be profitable for other investors.

Equities

We may invest the Clients' capital in long and short positions in equities, deferred interest obligations, and other investments which do not produce current income for the Clients. Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in equity is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Trade and Other General Unsecured Claims

We may acquire interests in claims of trade creditors and other general unsecured claim holders of a debtor ("**Trade Claims**"). Trade Claims generally include, but are not limited to, claims of suppliers for goods delivered and for which payment has not been made, claims for unpaid services rendered, claims for contract rejection, and claims related to litigation. Trade claims are typically unsecured and may be subordinated to other unsecured obligations of the debtor. The repayment of Trade Claims is subject to significant uncertainties, including potential set-off by the debtor, characterization of "preferences" in bankruptcy as well as the other uncertainties described herein with respect to other distressed debt obligations.

Non-U.S. Investments

Investing in securities outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political, and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Clients' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, we may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Clients' rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Clients under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Short Selling

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 Clients of buying those securities to cover the short position. There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Clients may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though we secure a "good borrow" of the security sold short by the Clients at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Clients to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short.

Hedging Transactions

We may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Clients' investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads, or gains on any security; (v) hedge against a directional trade; (vi)

hedge the interest rate, credit, or currency exchange rate on any of the securities; (vii) protect against any increase in the price of any securities we anticipate purchasing at a later date; or (viii) act for any other reason that we deem appropriate. We will not be required to hedge any particular risk in connection with a particular transaction. We may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if we had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Derivative Instruments Generally

Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operational risk. Derivatives are often highly leveraged financial instruments, and may subject the Clients to a high degree of leverage. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which we may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Clients' portfolios.

Call Options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Clients will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Swaps. Whether the use of swap agreements or swaptions will be successful will depend on our ability to select appropriate transactions for the Clients. Swap agreements and options on swap agreements (“**swaptions**”) can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes, or market factors. Depending on their structure, swap agreements may increase or decrease the holder’s exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads, or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Clients’ portfolios. Moreover, the Clients bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Clients will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Clients to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Clients’ ability to terminate swap transactions or to realize amounts to be received under such transactions.

Futures Contracts. The value of futures contracts depends upon the price of the instruments to which they reference. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain futures exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent prompt liquidation creating unfavorable positions and subject the Clients to substantial losses or prevent the Firm from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the U.S. Commodity Futures Trading Commission could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Contracts. Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which we would otherwise recommend, to the possible detriment of the Clients. In their forward trading, the Clients will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the counterparties with which the Clients trade. Client assets on deposit with such counterparties will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. We may place trades in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Clients to the risk of loss.

Contracts for Differences. Contracts for differences (“**CFDs**”) are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. The underlying instrument may be a single security, stock basket, or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer’s initiative. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require the buyer to make additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on the Clients’ obligation to their counterparty under the CFDs and the return on related assets in their portfolio, the CFD transaction may increase the Clients’ financial risk.

Credit Default Swaps. We may purchase and sell credit derivative contracts – primarily credit default swaps – both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. We may also sell credit default swaps on a basket of reference entities as part of a synthetic collateralized debt obligation transaction.

As a buyer of credit default swaps, the Clients will be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will be unsuccessful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation has occurred. The creation of the new ISDA Credit Derivative Determination Committee (the “**Determination Committee**”) is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determination Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Clients would not be able to realize the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, the Clients will incur leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Clients will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Clients

following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Clients.

Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

The credit derivative market may become subject to increased regulation, which could increase costs or even prevent participation by the Clients.

Portfolio Turnover

The investment strategy may require that we actively trade, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Event Driven Strategy Risks

We seek to invest in securities of companies that are involved in (or potentially involved in) significant strategic, operational, financial, legal and regulatory, structural, technical, and other corporate events. Examples of such strategic events may include companies that are involved in (or the target of) acquisition attempts, mergers, tender or exchange offers, asset divestitures, spin-offs or split-offs, proxy contests, or shareholder activist campaigns. In addition, operational catalysts may include companies undergoing significant change, such as senior management turnover, merger or acquisition integration, or other significant business restructuring; financial catalysts could include recapitalizations, refinancings, liquidations, or bankruptcy proceedings; legal and regulatory events may include commercial litigation or legislative and regulatory developments; and structural catalysts may involve restructuring of complex organizational or shareholder ownership structures. By employing fundamental or technical analysis (or a combination thereof), we anticipate profiting from movements in the prices of securities of such companies.

However, the investment strategy is not true arbitrage — the perceived mispricings identified by us will not necessarily be eliminated as different assets, the prices of which are intrinsically related, converge at a date certain (as, for example, is the case with futures contracts and cash market prices which necessarily converge upon expiration of the futures contract). On the contrary, there is no assurance whatsoever that even if the Clients are able to hold a position indefinitely (which will not be the case), the positions they acquire will generate a profit. The “arbitrage” aspects of the strategy involve assessment, to varying degrees, of: (i) the likelihood that, and the timing within which, an event will occur or an event having been announced will, in fact, be consummated; (ii) the impact of the event (or lack of such event) on the company involved and the resulting valuations and trading prices of its securities; as well as (iii) how large an exposure to such event to acquire, when to do so, as well as how, whether and when to hedge such exposure. As a result, there can be no assurance that the Clients will profit from an event driven situation, even where the occurrence or consummation of a corporate catalyst is properly identified. Furthermore, if the Clients purchase securities in response to an announced event that is ultimately not consummated (or otherwise not successful), or in anticipation of the announcement of an event or catalyst that does not occur, the Clients may be required to sell the securities at a substantial loss. In addition, when securities are purchased in anticipation of a significant event catalyst, substantial time may elapse between the Clients’ purchases of securities and the occurrence (if ever) of the event. In such cases, a portion of the Clients’ assets may be committed during this period to the securities purchased, and the Clients may incur

significant interest expense on the funds they borrowed (and other expenses) to purchase such securities.

In the case of the “risk arbitrage” component of our event driven strategy, in particular, we will often purchase securities at prices only slightly below the anticipated value to be paid or exchanged for the securities in a proposed merger, exchange offer, cash tender offer, or other similar transaction. The purchase price may be substantially above the prices at which such securities traded immediately prior to the announcement of such merger, exchange offer, cash tender offer, or other similar transaction announced. If the proposed merger, exchange offer, cash tender offer, or other similar transaction appears likely not to be consummated, is in fact not consummated or is delayed, or if the value of a transaction is reduced, the market price of the security to be tendered or exchanged may, and likely will, decline sharply — and by an amount greater than the difference between the purchase price and the anticipated consideration to be paid. In addition, if we determine that the offer price for a security that is the subject of such a transaction is likely to be increased, either by the original bidder or by another party, we may purchase securities above the offer price, thereby exposing the Clients to an even greater degree of “asymmetric” risk of loss. In situations in which a security to be issued in a merger or exchange offer has been sold short in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be consummated may force Clients to cover a short sale, with a resulting, and perhaps significant, loss.

Other “hard catalyst” event situations on which we focus also may maintain “asymmetric” risk-reward profiles in that the Clients could incur substantially greater losses on failed transactions (or unsuccessful corporate events) than the gains they anticipate recognizing on consummated transactions (or successful corporate events). Examples include asset divestitures, debt refinancings and litigation, or regulatory outcomes. Such other event situations also carry their own unique set of risks as to the likelihood and timing of consummation, including (among other factors) evolving equity and credit market conditions; shareholder reaction; and legal, regulatory, and other delays. Further, in any investment in an unstable political or economic environment, there exists the risk of default, bankruptcy, and/or insolvency with respect to both debt and equity securities. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or situations in which we may invest, the Clients could lose their entire investments in such companies.

Trade and Other General Unsecured Claims

We may acquire interests in claims of trade creditors and other general unsecured claim holders of a debtor (“**Trade Claims**”). Trade Claims generally include, but are not limited to, claims of suppliers for goods delivered and for which payment has not been made, claims for unpaid services rendered, claims for contract rejection, and claims related to litigation. Trade claims are typically unsecured and may be subordinated to other unsecured obligations of the debtor. The repayment of Trade Claims is subject to significant uncertainties, including potential set-off by the debtor, characterization of “preferences” in bankruptcy as well as the other uncertainties described herein with respect to other distressed debt obligations.

Holding Period of Investment Positions

We may not know the maximum — or, often, even the expected (as opposed to optimal) — holding period of any particular investment at the time of initiation (except in the case of certain options or derivatives positions which have pre-established expiration dates). The length of time for which an investment is maintained varies significantly, based on our

subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Item 9 - Disciplinary Information

Neither we nor any of the Firm's management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal, or foreign financial regulatory authority.

Item 10 -Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of Greenbriar.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

We have established a Code of Ethics which applies to all of our employees with respect to services provided to the Clients and Investors. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act in the best interests of our Clients at all times. This fiduciary duty is considered the core underlying principle for Greenbriar's Code of Ethics, which also includes insider trading and employee investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood, and agree to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Clients are placed ahead of the Firm's or our employees' own interests. Greenbriar will conduct business in an honest, ethical, and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty to our Clients.

Our employee investment policy requires employees to obtain preclearance from the CCO prior to executing certain trades and to provide duplicate copies of brokerage statements or transaction reports to the CCO. These records are used to monitor compliance with Greenbriar's policies. In addition, employees may not acquire securities for their own account in an initial public offering without the consent of the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or investing in private placements. Where the activities of the CCO require pre-approval, the approval will be considered by Mr. Kaz.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain "best execution" meaning generally, the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price

of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of services including, among other things, their reliability and financial responsibility, provision of financing, execution capability, commission rates, responsiveness, brokerage and research services, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to pay for research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Although we are allowed to use "soft dollars" to pay for research and brokerage services within the meaning of Section 28(e), as a matter of policy, Greenbriar does not intend to make use of soft dollars. In the past fiscal year, we have not utilized "soft dollars" for any research or brokerage services.

Aggregation

We intend to aggregate orders being placed for execution at the same time where we believe such aggregation is appropriate and in the best interest of the Clients. This practice may enable us to seek more favorable executions and net prices for the combined order. However, we are not obligated to aggregate orders or to include any particular account in an aggregated order if portfolio management decisions for different accounts are made separately or if we determine that aggregating trades would be inconsistent with Greenbriar's investment management duties or with any investment objectives, guidelines, or restrictions applicable to a particular Client. All orders placed for execution on an aggregated basis are subject to Greenbriar's allocation policies and procedures. Our employees will aggregate orders where appropriate for the participating Clients and consistent with our duty to seek best execution.

Trade Errors

It is Greenbriar's policy that any trade error should be corrected as soon as possible following discovery in accordance with the following principles and procedures. The Firm, along with the CCO, will determine an appropriate method to correct a trade error in light of all the facts and circumstances. Any trade errors will be reviewed on a case-by-case basis. Any losses or gains resulting from a trade error will accrue to the Client for which the trade or portion of the trade was intended. However, each Client will be reimbursed by the Firm for any trade error loss that is the result of fraud, gross negligence, or willful misconduct by the Firm. In addition, the Firm's trade error policy may differ on a Client by Client basis and is further specified in each Client's offering documents.

Item 13 - Review of Accounts

Review of Accounts

Clients' portfolios are reviewed on a continual basis by the Portfolio Manager to assure conformity with investment objectives and guidelines. We engage in active management for the Clients and accordingly review our transactions, positions, and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing each Fund's performance to Investors. Additionally, Investors will receive independently audited financial statements on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third-party marketers or solicitors.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regard to Greenbriar's custody of the Funds' assets.

The Clients may use, but are not limited to using, one or more of the following as prime brokers and custodians: Barclays Capital Inc., Credit Suisse, and Northern Trust. These entities will provide, among other things, clearing, custodial, financing, and record keeping services.

Audited financials will be delivered to all Investors within 120 days of the fiscal year end.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used, and the commission rates or markup to be paid. Any limitations on authority are included in each Client's investment management agreement or governing documents, as applicable.

Item 17 - Voting Client Securities

Greenbriar's policy is to comply with Rule 206(4)-6 of the Advisers Act and act solely in the best interest of the Client when exercising its voting authority. The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis and will apply the following guidelines, as applicable:

- Greenbriar will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client;
- Greenbriar will vote in a manner that it believes is consistent with the Client's stated objectives;
- Greenbriar will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary; and
- Greenbriar may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Clients or Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Greenbriar has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.