

GREENBRIER PARTNERS CAPITAL MANAGEMENT, LLC

3879 MAPLE AVENUE , SUITE 350 | DALLAS, TEXAS 75219

TEL: 214.720.2060 | FAX: 214.720.2071

PART 2A OF FORM ADV: BROCHURE

March 29, 2019

This brochure provides information about the qualifications and business practices of Greenbrier Partners Capital Management, LLC. If you have any questions about the contents of this brochure, please call us at (214) 720-2060 or email Herbert R. (“Trey”) Kuppin III at compliance@greenbrierpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

We are a registered investment adviser with the SEC. However, such registration does not imply a certain level of skill or training. This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering, governing and/or account documents that contain the material terms relating to such investments, products or services.

Additional information about Greenbrier Partners Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Greenbrier Partners Capital Management, LLC is updating this Form ADV Part 2A to reflect certain changes in our business. Since the last annual amendment, dated March 14, 2018, the following material changes to this firm brochure have been made:

Performance-Based Fees and Side-by-Side Management – This item has been revised to include a description of the permitted timing of investor withdrawals.

Methods of Analysis, Investment Strategies and Risk of Loss – A description regarding the risk of trade errors has been added to this item.

Other Financial Industry Activities and Affiliations – This item was revised to note that neither the firm nor its affiliated persons have certain types of registrations or registrations pending.

This Brochure also contains routine annual updates including updating regulatory assets under management under Advisory Business. We encourage all recipients to read this Brochure carefully and in its entirety.

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ADVISORY BUSINESS

Firm Description

Greenbrier Partners Capital Management, LLC (the “Firm”) is a Texas limited liability company formed on September 30, 2011. We provide discretionary investment advice and management services to private investment funds. Frederick E. Rowe, Jr. is the managing member and owns 100% of our Firm.

Types of Advisory Services

Our Firm currently serves as the investment manager to a single pooled investment vehicle organized as a Texas limited partnership (the “Fund”), the interests of which are offered exclusively to investors on a private placement basis. Our investment advisory and management services include:

- Determining the investment objectives, approach, and strategy of the Fund;
- Identifying, researching and analyzing prospective investment opportunities;
- Managing the Fund’s portfolio (including making all of the trading decisions on behalf of the Fund); and
- Monitoring existing and potential investments.

We provide investment advice directly to the Fund and manage the investment portfolio according to the guidelines and risk parameters described in the Fund’s offering materials. We do not tailor investment advice to any particular investor in the Fund; therefore, prospective investors should carefully review the Fund’s offering materials and associated governing documents when determining whether the Fund meets their individual investment objectives and risk tolerance.

Assets Under Management

As of December 31, 2018, we managed approximately \$512,104,417 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

FEES AND COMPENSATION

Fees

Our Firm does not charge an asset-based management fee and is not paid any compensation in exchange for our services to the Fund. As described below, all expenses incurred in connection with the operation of the Fund are paid directly or indirectly by the Fund (and, therefore, by investors in the Fund).

Expenses

The Fund bears the operating and overhead expenses of both the general partner as well as the investment manager. These expenses are generally paid by the Fund as they are incurred and shall not exceed 0.5% per annum of the Fund’s capital at the time of payment. The Fund’s expenses may vary with the size and scope of the Fund and may include but are not limited to:

- General overhead expenses, such as salaries, expenses related to maintaining offices, technology and computer-related expenses;

- Investment expenses reasonably determined to be directly or indirectly related to the Fund's investment activities, including all brokerage commissions, fees, and charges;
- Legal, audit, tax, registration, compliance, and regulatory filing fees;
- Governmental charges, taxes and duties;
- Proxies;
- Research tools and data subscriptions used in monitoring the portfolio and evaluating prospective investments;
- Certain other third-party expenses directly related to the administration of the Fund; and
- All other administrative and operating expenses, including generating and mailing capital account statements or any other communications sent by our Firm on behalf of the Fund.

Under certain limited circumstances and as permitted by law, the Fund may use "soft dollars" to pay for these costs. Our soft dollar practices are discussed under the section entitled "Brokerage Practices."

We may choose to absorb some of the expenses we describe above on behalf of our client. In addition, the fees and expenses we have enumerated above may not contemplate every type of fee or expense our client may incur.

None of our employees receive (directly or indirectly) any compensation for the sale of securities or other investment products.

Please refer to the item directly below, Performance-Based Fees and Side-by-Side Management, for a description of the performance-based compensation received by the Firm.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Our Firm receives performance-based compensation. The Fund's general partner is entitled to a performance-based profit allocation at the end of each year equal to 12% of the Fund's annual net profits, subject to a cumulative loss carryforward limitation (or "high water mark"). If an investor's account drops in value, then the general partner must bring it back above the previous greatest value (adjusted for any capital withdrawals) before receiving a performance allocation. This performance-based compensation is allocated to us from each investor's account at the end of each year, or whenever an investor makes a withdrawal, but only on the withdrawn amount.

The existence of the performance-based compensation may create an incentive for our Firm to make riskier or more speculative investments on behalf of our client.

Side-by-Side Management

We do not currently provide advisory services to any accounts other than the Fund. In the future, we may provide advisory services to other funds or separately managed accounts for high net worth individuals, trusts, estates, charitable organizations, individual retirement plans, corporations, limited partnerships, limited liability companies and similar entities. A separately managed account may either co-invest with the Fund or follow an investment strategy that is different from the Fund's strategy. In the event our Firm advises accounts with differing compensation structures, we will update this brochure to disclose the details of the account management process.

Account Termination

Each investor is generally permitted to make withdrawals on the last business day of each calendar quarter. Notice of any withdrawal must be given at least 30 days prior to the proposed withdrawal date. The Fund's general partner reserves the right to force the withdrawal of any limited partner's investment that constitutes less than 1% of the Fund's total assets under management upon ten days' prior written notice. The general partner may also force the withdrawal of any limited partner's investment as of the end of any fiscal year upon ten days' prior written notice if the general partner determines such withdrawal is in the Fund's best interest. Settlements are made in accordance with the Fund's partnership agreement, which is provided along with the Fund's offering materials to prospective investors prior to investing in the Fund.

TYPES OF CLIENTS

Description

We currently provide investment advisory and management services to private investment funds. To date, Greenbrier Partners, Ltd. (the "Fund") is our sole advisory client.

Current and potential investors in the Fund include high net worth individuals, individual retirement plans, private investment funds, pensions, corporations, and limited partnerships wishing to invest in accordance with the Fund's investment objective.

Account Requirements

The Fund generally requires a minimum investment of \$1 million. The general partner of the Fund may, in its sole discretion, waive any such minimums.

Investors in the Fund must meet the requirements for "accredited investors" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933 and "qualified clients", and, in some cases may also be required to be "qualified purchasers" under the Investment Company Act of 1940. Accredited investors are generally (i) individuals with \$1,000,000 of net worth (excluding their primary residence) or who have made \$200,000 in each of the two previous years (or \$300,000 joint income with one's spouse) or (ii) entities with assets totaling over \$5,000,000. Qualified clients are individuals or entities with over \$2,100,000 of net worth (excluding the value of the individual's primary residence) or who placed at least \$1 million under the Firm's management, at the time that the individual became an investor in one of the Firm's Funds. Non-U.S. investors are not subject to any particular wealth requirements.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Fund's investment objective is to protect and grow capital in a tax-efficient, inflation-adjusted manner over time.

We currently utilize a single investment strategy when managing the Fund's investments which is constructing and maintaining a concentrated, long-only portfolio that emphasizes owning securities that we believe are undervalued. The Fund's portfolio is primarily invested in fifteen to twenty-five publicly-traded

U.S. equities, and its composition is not bound by industry-weightings or individual position size constraints.

Our investment process focuses on selecting stocks within compelling themes. We primarily seek to identify and purchase shares of what we consider to be quality, well-managed companies trading at attractive valuations. Idea generation and stock selection is driven by the Fund's managing member, Frederick E. Rowe, Jr. Our investment team assists Mr. Rowe in all aspects of the investment process including fundamental research-driven analysis.

We maintain a long-term investment horizon and do not attempt to time the market. We will sell a stock if: (a) the original investment thesis no longer holds; (b) the stock becomes extremely over-valued; or (c) we identify a much more compelling opportunity.

Risk Factors

We actively seek to manage the Fund's investments within what we believe to be acceptable risk parameters. However, it is not possible to successfully identify and fully mitigate all of the risks associated with investing. Any investment includes the risk of losing capital, and there can be no assurance of future performance. We do not guarantee the success of any investment strategy, decision or management process or that any particular level of performance will be achieved. Investment decisions made for the Fund are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable.

Investors are reminded that investing in any security entails risk of loss which they should be willing to bear. More specifically, these risks are detailed in our offering materials and include (but are not limited to):

General Market and Economic Risk. The profitability of the Fund depends, in significant part, upon our correctly assessing future price movements of securities. The Fund cannot assure any investor that we will accurately predict these price movements. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that the Fund is unable to close out certain positions when it wishes. The success of the Fund's activities also will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments) or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors will affect the level and volatility of the prices of securities and other financial instruments and the liquidity of the Fund's investments. Illiquidity or significant changes in volatility could impair the Fund's profitability or result in losses.

Concentration of Investments. Our Fund portfolio is not diversified and, as a result, our Fund could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our Fund, decline. In addition, our Fund's portfolio could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by our Fund. This limited diversity could expose our Fund to losses disproportionate to market movements in general. Although we attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Any inadequacy or failure in our risk management efforts could result in material losses.

Speculative Investments/Risk of Loss. Investing in securities is a highly speculative activity. The performance of the Fund can be highly volatile. The Fund may lose capital through investment losses, withdrawals of capital to fund expenses, or in connection with equity withdrawals and redemptions from investors or a combination of investments losses and such withdrawals of capital. Investment losses may give rise to requests for equity withdrawals and redemptions, but withdrawals and redemptions may occur irrespective of performance, and for reasons wholly unrelated to the Fund. There is no assurance that the Fund will not lose some or all of its investment in certain securities.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. The Dodd-Frank Act created new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of the Fund and increase the amount of time that we spend on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Fund interacts or may interact, including, but not limited to, banks and non-bank financial institutions, and may change the way in which we conduct business with brokers and other counterparties.

Cybersecurity. Investment advisers such as our Firm must rely in part on digital and network technologies to maintain substantial computerized data about activities for the Fund, and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. We maintain policies and procedures on information technology security and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur. We will seek to notify Fund investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data to unintended parties.

Trade Errors. The Firm will take all reasonable measures to ensure that trade errors do not occur and has implemented safeguards to limit trade errors. On occasion, errors may occur with respect to trades executed on behalf of the Fund. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system. Trade errors frequently result in losses but may, occasionally, result in gains. The Firm will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, the Firm will seek to recover any losses associated with such error from such third party. Unless the Firm determines, in its sole discretion, that a trade error was the result of its bad faith, willful misconduct, fraud or gross negligence, any net losses associated with trade errors that are not recovered from a third party will be borne by the Fund. The Firm has established internal policies regarding the manner in which such determinations are to be made consistent with its fiduciary duties, but investors should be aware that, in making such determinations, the Firm will have a conflict of interest in doing so.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor’s evaluation of our Firm or the integrity of our employees and/or management personnel.

Neither our Firm, nor any of our partners, officers or principals has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither our Firm, nor any of our partners, officers or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our Firm, nor any of our partners, officers or principals has been involved in any self-regulatory organization proceedings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related General Partner

Greenbrier Partners GP, LP, a related entity, is the general partner of the Fund. Greenbrier GP, LLC acts as the general partner to Greenbrier Partners GP, LP. Frederick E. Rowe, Jr. ultimately owns and controls both entities. Because our related persons control the Fund as the general partner, there was no independent negotiation of our fees or other terms of our clients' partnership agreement. Although this arrangement may give us heightened control and discretion over the Fund, there may be potential conflicts of interest. We manage any potential conflict of interest by adhering to the investment strategy and investment allocation policy discussed in the Fund's offering documents.

Neither the Firm, the Fund's General Partner nor any of their management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

CODE OF ETHICS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics which describes the general standards of conduct we expect of all owners and personnel (collectively referred to as "employees") in accordance with SEC requirements. The basic tenant of our Code of Ethics is that the interests of the Fund are always placed first. It focuses on specific areas where employee conduct has the potential to affect our clients' interests adversely. Our Code of Ethics requires employees to submit an annual report that sets forth all of their current holdings to the Chief Compliance Officer and the Fund's managing member. Certain employee trades are subject to pre-approval by our Chief Compliance Officer, and employee trading activity is reviewed on a quarterly basis by our Chief Compliance Officer.

This section only represents a summary of key provisions in our Code of Ethics. We provide a copy of our entire Code of Ethics to any prospective investor in the Fund or any current investor in the Fund that requests one.

Personal Trading

Our Firm, or individuals associated with our Firm, may buy, sell, or hold in their personal accounts the same securities that we recommend to our clients and in accordance with our internal compliance procedures. Such trades must either (a) occur at least the day after trades are placed on behalf of our clients or (b) occur the same day as long as the same or worse price is applicable to the employee. Individuals associated with our Firm may purchase open-ended mutual funds for their own accounts without restriction. We do not allow front running.

To manage and mitigate potential conflicts of interest, we have established the following policies in our Code of Ethics, which is available to any client or investor upon request:

- Non-public information received by any Firm personnel is not to be communicated to others, or to be the basis of any personal or client trades.
- No person associated with our Firm shall prefer his or her own interest to that of any client and is prohibited from taking positions contrary to the Fund.
- Personal securities trades of initial public offerings (IPOs) and private placements must be pre-approved by the Chief Compliance Officer.
- All employees should generally obtain pre-clearance from our Chief Compliance Officer before buying or selling any security for their personal accounts, subject to a few exceptions (for example, when an external adviser has complete discretionary authority over an employee's account or when trades are made through an automatic stock option plan).
- All personal trades must be submitted on a quarterly basis for review by the Chief Compliance Officer, and annual reports of personal securities holdings must be provided to the Chief Compliance Officer for review.
- Chief Compliance Officer may require certain curative actions by the employee if the employee trades on the same day and receives better pricing versus our client.
- Neither our Firm nor any of our employees recommends to our client, nor do we or our employees buy or sell for our client account, securities in which we or our employees have a material financial interest.
- Gifts received from vendors are to be of nominal value.
- Firm personnel must report all outside business activities for approval from the Chief Compliance Officer, and Firm personnel may be directors of publicly traded entities only with prior approval of the Chief Compliance Officer.
- Our Firm and our employees must always comply with all applicable securities laws.

BROKERAGE PRACTICES

Selecting Brokerage Firms

In general, our Firm has the authority to determine the brokers and other counterparties to be used for portfolio trades and to negotiate commission rates and other monies paid by the Fund. We select broker/dealers on the basis of obtaining the best overall terms available which we evaluate based on a variety of factors, including among other things: the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker/dealer. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may

at times result in higher transaction costs than would otherwise be obtainable. Our clients are not permitted to direct us to execute transactions through a specified broker. We do not consider referrals in selecting or recommending brokers.

Best Execution

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of trade orders under conditions most favorable to our account and may not be the lowest price available.

Soft Dollar Practices

We utilize research and other soft dollar benefits. At times, we may pay higher commissions to buy or sell securities from brokerage firms that provide us with proprietary and/or third-party investment and research information. This investment and research information is often referred to as “soft dollar” benefits. The research services that broker-dealers might provide us with include the following which we have received within our last fiscal year:

- Written information and analyses concerning specific securities, companies or sectors;
- Market, financial and economic studies and forecasts;
- Statistics and pricing or appraisal services;
- Discussions with research personnel; and
- Invitations to attend conferences or meetings with management or industry consultants.

We can use these research services and products in connection with our advisory services for any of our accounts, if we have more than one, and not necessarily for only the account that “paid” for them. For example, we might utilize research services that a broker-dealer provides for one of our clients in connection with our advisory services for another client and vice versa. While we do not aim to allocate soft dollar benefits to each client account in proportion to the soft dollar credits each client generates, we do seek to allocate soft dollar benefits equally among all of our clients. The research products and services provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities.

The use of soft dollars to obtain research services creates a conflict of interest between our Firm and our client because our client pays for products and services that are not exclusively for its benefit and that may be primarily or exclusively for the benefit of our Firm. To the extent that we are able to acquire these products and services without expending our own resources, our use of soft dollar benefits tends to increase our profitability.

REVIEW OF ACCOUNTS

Oversight and Monitoring

We monitor the Fund’s investments on a daily basis. Reviews include an assessment of daily profit and loss reports as well as an evaluation based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations we deem appropriate.

Reporting

On a monthly basis, we distribute a letter which reviews the Fund's performance. The monthly letter may include a discussion of specific positions, investment themes, and/or a market outlook written by our managing member with assistance from the investment team. Annually, each investor in the Fund receives a K-1 statement and a copy of the Fund's audited financial statements.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit from non-investors for providing advisory services, nor do any employees.

Our Firm does not compensate outside individuals or entities for referring clients.

CUSTODY

We may be deemed to have custody of client assets as defined by Rule 206(4)-2 of the 1940 Act because we control the General Partner to the Fund, and we have authority over those assets. We therefore have all of our clients' assets held by unrelated "qualified custodians," as such term is defined by Rule 206(4)-2 under the 1940 Act, as amended. In addition, we use an accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board to audit the Fund's financial statements annually. A copy of the audited financial statements is provided to investors within 120 days of the Fund's fiscal year end.

INVESTMENT DISCRETION

Discretionary Authority

Our Firm accepts discretionary authority to manage the Fund's securities account. Essentially, this means that we have the authority to determine, without obtaining specific investor consent, which securities to buy or sell and the amount of securities to buy or sell, the broker through which we effect trades, and the commission rates at which we effect trades. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in the Fund's private placement memorandum and/or managed account agreements. Our managing member, Frederick E. Rowe, Jr., has sole authority to place trade orders on behalf of the Fund.

Prior to providing investment advice to any managed accounts, our Firm would require each client to appoint us as agent and attorney-in-fact of its portfolio. This gives our Firm complete discretionary authority to buy and sell any investment securities and instruments in the amounts and at the prices that it determines, subject to any limitations that may be imposed in the client's managed account agreement.

VOTING AND CLIENT SECURITIES

Proxy Voting Procedures

We have implemented proxy voting policies and procedures in accordance with securities laws and our fiduciary obligations to investors. The Fund usually holds an immaterial ownership of any company (less than 5%); therefore, we do not typically vote on proxies. However, we will vote on proxies in important cases where we feel our vote will have an impact. In these instances, we always strive to vote proxies in a manner consistent with our investors' best interests. Our officers, directors and employees will not be influenced by outside sources whose interests conflict with investors' interests. Our Firm determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting.

If we determine that there are any potential conflicts of interest in connection with voting a client proxy, it is our policy to resolve the conflict before voting the proxy. If a potential conflict of interest exists, we 1) disclose the conflict to the clients and obtain their consent to vote, 2) suggest to the clients that they engage another party to vote the proxy on their behalf, 3) engage a third party to recommend a vote, or 4) take other steps designed to ensure that our decision to vote the proxy is based on our determination of the client's best interest and was not affected by the potential conflict.

By contacting Herbert R. Kuppin III at the telephone number on the cover of this brochure, our client or any of the investors in our client can obtain (1) a copy of our proxy voting policies and procedures and (2) information concerning proxy votes on its behalf.

FINANCIAL INFORMATION

Our Firm neither requires nor does it solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, so is not required to provide financial information in this section.

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to the Fund or its investors, and we have never been the subject of a bankruptcy petition.