

**PART 2A OF FORM ADV
FIRM BROCHURE**

GREENBACKER CAPITAL MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Greenbacker Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (646) 556 6611. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Greenbacker Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This is an amendment to the initial Greenbacker Capital Management LLC's Brochure filed with the United States Securities and Exchange Commission ("SEC") in 2015. This amended version does not contain any material changes from the last update.

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ITEM 4 ADVISORY BUSINESS

Greenbacker Capital Management LLC (“GCM” or the “Advisor”) is a Delaware limited liability company founded in 2012. GCM is a private investment firm focusing on investments in alternative energy and other operational infrastructure around the world.

Greenbacker Group, LLC owns 75% of GCM while Strategic Capital Advisory Services, LLC owns the remaining 25% of GCM’s limited liability company membership interests.

Pursuant to the Advisory Agreement (the “Advisory Agreement”) between GCM, Greenbacker Renewable Energy Company, LLC and Greenbacker Renewable Energy Corporation (“GREC”), GCM is the investment advisor to Greenbacker Renewable Energy Company LLC and GREC. While GCM provides investment advisory services to both Greenbacker Renewable Energy Company LLC and GREC, we refer to Greenbacker Renewable Energy Company LLC as the “Client” in this Brochure because GREC is a wholly owned subsidiary of the Client, through which the Client conducts a significant portion of its operations.

GCM can retain the services of sub-advisors to, subject to the Advisor’s oversight, identify, evaluate, and negotiate the Client’s investments, and to provide asset management services. As of the date of this brochure, no sub-advisors have been retained.

GCM’s main focus is on investing in renewable energy, energy efficiency and other operational infrastructure related investments by developing a platform that identifies, evaluates and invests in solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure related initiatives. Thus, we provide investment advisory services that are limited to these types of investments. GCM works with developers, corporations, government agencies and others to build projects or purchase assets which are currently operational that will save money, create jobs, limit greenhouse gases and provide compelling and predictable returns to the Client’s investors. GCM maintains comprehensive renewable energy, project finance, and capital markets databases and has developed proprietary analytical tools and due diligence processes that enable GCM to identify prospective projects and to structure transactions quickly and effectively on behalf of the Client.

The Advisor does not believe any material conflicts of interest exist regarding itself, its representatives or any of its employees, which could be reasonably expected to impede the rendering of unbiased and objective advice.

The Advisor neither tailors its advisory services to the individual needs of the Client nor accepts Client-imposed investment restrictions.

As of February 1, 2018, GCM managed approximately \$205,000,000 in Client assets on a discretionary basis. The Advisor does not manage any other assets, whether on a discretionary or non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Pursuant to the terms of the Advisory Agreement, GCM charges the Client a management fee equal to 2.00% per year of the Client's gross assets, which is calculated and payable monthly in arrears (the "Management Fee"). Lower fees for comparable services may be available from other sources.

The Management Fee is deducted from the Client's account on a monthly basis and is paid to the Advisor via bank wire or ACH.

The Client will generally bear all of its expenses including the expenses of accountants, auditors, tax preparation, legal counsel, custodians, compliance firms, investment acquisition, and expenses incurred in connection with the evaluation of prospective investments.

Operating expenses of the Client are expected to equal no more than 1.00 % of its assets, once the Client's maximum offering is reached.

The Advisor is entitled to reimbursement of certain qualifying organizational and offering expenditures incurred in relation to the formation of the Client and the offering of the Client's shares to investors. Reimbursement of these expenses is expected to be 1.25%, and may not exceed 5.025%, of gross proceeds raised by the Client, as further described in "Estimate Use of Proceeds" in the Client's offering document.

The Client pays management fees in arrears.

Neither the Advisor nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Greenbacker Administration LLC provides certain administrative, asset management, accounting and bookkeeping services to subsidiaries of the Client on a cost basis. Expenses charged through to the Client, at cost, include payroll related expenses and expenses related to appropriate travel to fulfill these duties. No rent or other overhead related charges are billed through to the Client.

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

Pursuant to the terms of the Advisory Agreement, and as further described in the prospectus of the Client, prepared pursuant to the Securities Act of 1933, and deemed effective by the SEC on February 8, 2017 (the “Prospectus”), GCM earns an incentive distribution from the Client, divided into three parts (all capitalized terms used in this Item 6 and not otherwise defined in this Brochure have the meaning set forth in the Prospectus):

1. The Incentive Allocation and Distribution on net investment income, which is calculated and payable quarterly in arrears and based upon the Client’s pre-incentive fee net investment income for the immediately preceding quarter. No Incentive Allocation and Distribution is earned by the Advisor in any calendar quarter in which the Client’s pre-incentive distribution net investment income does not exceed the hurdle rate of 1.75% (7.0% annualized). All of the Client’s pre-incentive distribution net investment income, if any, that exceeds the quarterly hurdle rate of 1.75%, but is less than or equal to 2.1875% (8.75% annualized) on the Client’s net assets at the end of the immediately preceding fiscal quarter, in any quarter, will be payable to the Advisor. This portion of the distribution is referred to as the catch-up and provides an increasing distribution, but is in no event greater than 20%. For any quarter in which the Client’s pre-incentive fee net investment income exceeds 2.1875% on its net assets at the end of the immediately preceding fiscal quarter, the Incentive Allocation and Distribution on income shall equal 20% of the amount of the Client’s pre-incentive distribution net investment income, because the hurdle rate and catch up will have been achieved.
2. The Capital Gains Incentive Distribution will be earned on investments sold and shall be determined and payable in arrears as of the end of each calendar year during which the Advisory Agreement is in effect. The fee will equal 20% of the Client’s realized capital gains, less the aggregate amount of any previously paid incentive distribution on capital gains. The Capital Gains Incentive Distribution is equal to the Client’s realized capital gains on a cumulative basis from inception, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis.
3. The Liquidation Incentive Distribution will equal 20.0% of the net proceeds from a liquidation of the Client in excess of adjusted capital, as calculated immediately prior to liquidation. In the event of any liquidity event that involves a listing of the Client’s shares, or a transaction in which its members receive shares of the Client that are listed, on a national securities exchange, if that liquidity event produces a listing premium (which is defined as the amount, if any, by which the listing value following such liquidity event exceeds the adjusted capital, as calculated immediately prior to such listing), the liquidation incentive distribution, which will equal 20% of any listing premium, will be determined and payable in arrears 30 days after the commencement of trading following such liquidity event. For the purpose of calculating this distribution, the “listing value” will be the product of: (i) the number of listed shares and (ii) average closing price per share over the 30 trading-day period following such liquidity event.

We have taken multiple steps to structure our relationship with the Client so that the interests of the Client and those of GCM are closely aligned. We believe GCM's incentive compensation structure will align the Client's interests with those of GCM, which will create the conditions to optimize returns and risk management for the Client. It should be noted, however, that the possibility that the Advisor could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Advisor to effectuate riskier transactions than would be the case in the absence of such form of compensation. In order to address this potential conflict, the Advisor will make investment decisions based upon the best interests of the Client, consistent with the Advisor's fiduciary obligations. Additionally, the Client's independent board of directors meets quarterly, at a minimum, to review investment decisions, potential conflicts of interest and the valuation of investments.

ITEM 7 TYPES OF CLIENTS

GCM provides investment advisory services to both the Client and GREC; however, GREC is a wholly owned subsidiary of the Client, through which the Client conducts a significant portion of its operations. The Client is an investment vehicle whose offering of securities is registered under the Securities Act of 1933.

The Client requires initial investments of greater than or equal to \$2,000.

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

As described above, GCM provides investment advisory services to the Client and GREC, which services are focused on solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure related initiatives.

We will seek to maximize risk-adjusted returns for the Client by: (1) capitalizing on market opportunities; (2) focusing on hard assets that produce dependable cash flows; (3) efficiently utilizing government incentives where available; (4) employing creative deal structuring to optimize capital and ownership structures; (5) partnering with experienced financial, legal, engineering and other professional firms; (6) employing sound due diligence and risk mitigation processes; and (7) monitoring and managing our portfolio of assets on an ongoing basis.

Our preferred investment strategy for the Client is to acquire controlling equity stakes in our target assets and to oversee and supervise their operations. We define controlling equity stakes as companies in which we own 25% or more of the voting securities of such company or have greater than 50% representation on such company's board. However, we will also cause the Client to provide financing to projects owned by others, including through the provision of secured loans which may or may not include some form of equity participation. We may also cause the Client to provide projects with senior unsecured debt, subordinated secured debt, subordinated unsecured debt, mezzanine debt, convertible debt, convertible preferred equity, and preferred equity, and make minority equity investments. We may also cause the Client to participate in projects by acquiring contractual payment rights or rights to receive a proportional interest in the operating cash flow or net income of a project. We may also cause the Client to make equity investments in or loans to parties financing the supply of renewable energy and energy efficiency to residential and commercial customers or the adoption of strategies to reduce the consumption of energy by those customers. Our strategy for the Client will be tailored to balance long-term cash flow certainty, which we seek achieve through long-term agreements for the Client's products, with shorter term arrangements that allow us to potentially generate higher risk-adjusted returns for the Client.

The Client's suitability standards require that a potential investor (1) can reasonably benefit from an investment in the shares based on such investor's overall investment objectives and portfolio structuring; (2) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (3) has apparent understanding of (a) the fundamental risks of the investment, (b) the risk that such investor may lose his or her entire investment, (c) the lack of liquidity and restrictions on transferability of the shares, (d) the background and qualifications of the advisor and (e) the tax consequences of the investment.

A selection of risks unique to the Client's investment strategy is included below. These risk factors are presented in the same form as that of the Prospectus. Additional risk factors related to the Client's investment strategy and its investments are included in the Prospectus.

Risks Related to our Structure & Business

Because our business model depends to a significant extent upon relationships with renewable energy and energy efficiency developers, utilities, energy companies, investment banks, commercial banks, individual and institutional investors, consultants, EPC companies, contractors, and renewable energy and energy efficiency technology manufacturers (such as panel manufacturers), the inability to maintain relationships, or the failure of these relationships to generate business opportunities, could adversely affect our business.

We rely to a significant extent on GCM's relationships with renewable energy and energy efficiency developers, energy consultants, retail energy providers, utilities, energy companies, investment banks, commercial banks, individual and institutional investors, consultants, EPC companies, contractors, and renewable energy and energy efficiency technology manufacturers (such as panel manufacturers), among others, as a source of potential investment opportunities. If GCM fails to maintain its relationships with other sponsors or sources of business opportunities, we will not be able to grow our portfolio or will grow it at a slower rate. In addition, individuals with whom GCM's professionals have relationships are not obligated to provide us with business opportunities, and, therefore, there is no assurance that such relationships will generate business opportunities for us.

We may face increasing competition for business opportunities, which could delay deployment of our capital, reduce returns and result in losses.

We will compete for potential projects and business investments with other energy corporations, yieldcos, investment funds (including private equity funds and mezzanine funds), traditional financial services companies such as commercial banks and other sources of funding as well as utilities and other business entities. Moreover, alternative investment vehicles, also make investments in renewable energy and energy efficiency projects. Our competitors may be substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose business opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable risk-adjusted returns on our projects or may bear risk of loss. A significant part of our competitive advantage stems from the fact that the renewable energy and energy efficiency market is underserved by traditional commercial banks and other financial sources when compared to the size of opportunity. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms.

In the event we pursue any projects or investments outside of the United States, we will be subject to currency rate exposure and certain other risks associated with the uncertainty of foreign laws and markets.

We may make investments in projects outside of the United States to the extent that such international investments help us meet our investment objectives. To the extent that we invest in international projects, we will be subject to fluctuations in foreign currency exchange rates and the uncertainty of foreign laws and markets, including but not limited to, unexpected changes in regulatory requirements, political and economic instability in certain geographic locations, difficulties in managing international operations, currency exchange, controls, potentially adverse tax consequences, and the administrative burden associated with complying with foreign laws. Changes in foreign currency exchange rates may adversely impact the fair values and earnings streams of our international investments and therefore the returns on our non-dollar denominated investments. Although we may hedge our foreign currency risk, we may not be able to do so successfully and may incur losses on any international investments as a result of exchange rate fluctuations.

Risks Related to Our Investments and Industry Focus

Our strategic focus on the renewable energy, energy efficiency and related sectors as well as other infrastructure related industries will subject us to more risks than if we were broadly diversified.

Because we are specifically focused on the renewable energy, energy efficiency and related sectors, investments in our shares may present more risks than if we were broadly diversified over more sectors of the economy. Therefore, a downturn in the renewable energy or energy efficiency sectors would have a larger impact on us than on a company that does not concentrate in limited segments of the economy. For example, biofuel companies operating in the renewable energy sector can be significantly affected by the supply of and demand for specific products and services, especially biomass such as corn or soybean oil, the supply and demand for energy commodities, the price of capital expenditures, government regulation, world and regional events and economic conditions. Companies that produce renewable energy can be negatively affected by lower energy output resulting from variable inputs, mechanical breakdowns, faulty technology, competitive electricity markets or changing laws which mandate the use of renewable energy sources by electric utilities.

In addition, companies that engage in energy efficiency projects may be unable to protect their intellectual property or face declines in the demand for their services due to changing governmental policies or budgets. At times, the returns from investments in the renewable energy and energy efficiency sectors may lag the returns of other sectors or the broader market as a whole.

Furthermore, with respect to the construction and operation of individual renewable energy and energy efficiency projects, there are a number of additional risks, including:

- substantial construction risk, including the risk of delay, that may arise as a result of inclement weather or labor disruptions;
- the risk of entering into markets where we have limited experience;

- the need for substantially more capital to complete than initially budgeted and exposure to liabilities as a result of unforeseen environmental, construction, technological or other complications;
- a decrease in the availability, pricing and timeliness of delivery of raw materials and components, necessary for the projects to function;
- the continued good standing of permits, authorizations and consents from local city, county, state and U.S. federal governments as well as local and U.S. federal governmental organizations; and
- the consent and authorization of local utilities or other energy development off-takers to ensure successful interconnection to energy grids to enable power sales.

Our renewable energy and energy efficiency projects may be subject to the risk of fluctuations in commodity prices.

The operations and financial performance of projects in the renewable energy and energy efficiency sectors may be affected by energy commodity prices like unleaded gasoline and wholesale electricity. For example, the price of renewable energy resources will change in relation to the market price of electricity. The market price of electricity is sensitive to cyclical changes in demand and capacity supply, and in the economy, as well as to regulatory trends and developments impacting electricity market rules and pricing, transmission development and investment to power markets within the United States and in other jurisdictions through interconnects and other external factors outside of the control of renewable energy power-producing projects or energy efficiency projects. In addition, volatility of commodity prices, such as the market price of electricity, may also make it more difficult for renewable energy and energy efficiency projects to raise any additional capital that may be necessary to operate, to the extent the market perceives that the project's performance may be tied directly or indirectly to commodity prices. Accordingly, the potential revenue and cash flow of these projects may be volatile and adversely affect the value of our investments.

Our business will be subject to the risk of extreme or changing weather patterns.

Extreme weather patterns, such as the 2011 Joplin tornado and Hurricane Sandy in 2012, could result in significant volatility in the supply and prices of energy. This volatility may create fluctuations in commodity or energy prices and earnings of companies in the renewable energy and energy efficiency sectors. Similarly, extreme weather, such as lightning strikes, ice storms, tornados, extreme wind, severe storms, wildfires and other unfavorable weather conditions or natural disasters, such as floods, fires and earthquakes, can have an adverse impact on the input and output commodities associated with the renewable energy sector or require us to shut down the equipment associated with our renewable energy projects, such as solar panels, turbines or related equipment and facilities, which would impede the ability of our project facilities ability to maintain and operate, and decrease electricity production levels and our revenue. Operational problems, such as degradation of our project's equipment due to wear or weather or capacity limitations or outages on the electrical transmission network, can also affect the amount of energy that our projects are able to deliver. Any of these events, to the extent not fully covered by insurance, could have a material adverse effect on our business, financial condition and results of operations.

A lack of liquidity in certain of our investments may adversely affect our business.

We invest in certain companies and projects whose securities are not publicly traded or actively traded on the secondary market and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. We invest in other financial instruments that are subject to similar restrictions. The illiquidity of certain of our investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

ITEM 9 - DISCIPLINARY INFORMATION

GCM does not have any legal or disciplinary events to report.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strategic Capital Advisory Services, LLC (“Strategic Capital”) is a minority owner of GCM. Strategic Capital provides certain services to, and on behalf of, the Advisor, including but not limited to consulting and advisory services related to the Client’s formation and offering structure, communications with unitholders of the Client, selection and negotiation with third party vendors and other administrative and operational services. Pursuant to a joint venture agreement and its ownership in GCM, Strategic Capital is entitled to receive distributions equal to 25% of the gross cash proceeds received by GCM from the management and incentive fees payable to GCM under the Advisory Agreement.

SC Distributors, LLC (“SC Distributors”), an affiliate of Strategic Capital, is a broker-dealer and will be paid a dealer manager fee on the proceeds from the sale of Client shares.

The Advisor does not recommend or select other investment advisers for the Client.

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

GCM and its employees have adopted a Code of Ethics (the “Code”) that is available for review upon request. The Code sets out various principles to guide the daily conduct of all supervised employees, with particular focus on duties to clients, privacy of client information, conflicts of interest, fraudulent or bad acts and personal trading. The policy provides that all employees will follow the highest level of ethical standards and is in keeping with the Advisor’s fiduciary duties to its clients. All personnel are required to report actual as well as any potential conflicts of interest.

The Advisor does not have a material financial interest in the securities owned by the Client.

Neither the Advisor nor its related persons invest in the same securities as the Client and the Advisor will not have a material financial interest in the securities owned by the Client. However, to ensure a conflict is not created and as part of the Code, employees are required to disclose any personal brokerage accounts and provide periodic brokerage account statements to the Advisor.

ITEM 12 BROKERAGE PRACTICES

The Client invests in private companies or investments that are not traded on an exchange and does not utilize broker-dealers for such transactions.

ITEM 13 REVIEW OF ACCOUNTS

The Client's account is monitored on a regular basis by the Advisor's investment team and investment committee members, each supervised by the Advisor's Chief Investment Officer and Chief Financial Officer, as well as by the Client's board of directors. Geographic and industry allocations are monitored and their compositions are adjusted according to current and projected conditions, performance and client needs. Various investment management reports are generated and reviewed on a regular basis by the Advisor's Chief Investment Officer, Chief Executive Officer, Chief Financial Officer as well as the Client's board of directors.

The Client's administrator and/or sub-administrator is responsible for maintaining official books and records for and, accordingly, independently accounting for, reviewing, processing and reconciling the Client's transactions and banking activities. Regular reconciliations are performed by either the Client's administrator or sub-administrator, supervised and/or reviewed by the Client's Chief Financial Officer. Regular accounting processes, as well as the net asset value calculation and financial statement preparation process for the Client, are supervised by the Chief Financial Officer.

Client accounts are reviewed on a weekly basis.

The Advisor formally meets with the Client's board of directors, at a minimum, on a quarterly basis. The Advisor also has interim meetings and communications with the board of directors as either the Advisor or board of directors deems necessary.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor does not provide investment advice or other advisory services to any parties who are not clients, and does not receive economic benefit from any parties who are not clients.

SC Distributors, a member firm of the Financial Industry Regulatory Authority (FINRA), serves as the dealer manager for the offering of interests in the Client. SC Distributors receives dealer manager fees, selling commissions and distribution fees, all pursuant to the terms of the three classes of shares offered by the Client, and certain reimbursements for services relating to such offering. Additionally, selling commissions are paid to broker-dealers who sell shares of the Client to their respective clients.

In August 2017, the Advisor entered into an agreement with Pan American Finance, LLC in connection with a proposed capital raising by the Advisor of approximately US\$ 300 -500 million in equity or equity-like fund commitments from one or more potential investors (such capital raising process, hereinafter referred to as the “Fund Raising”). The purpose of the Fund Raising was to secure the investment commitments for the Advisor’s existing or new special purpose fund, investment vehicle, and/or any managed account whose objective will be to make investments in income generating renewable energy and energy efficiency projects, and other energy related businesses, as well as financing the construction and/or operation of sustainable development projects and businesses located in the United States. A success fee equal to one year’s management fees on the total investment commitment will be paid to Pan American Finance, LLC over a three-year period based upon the successful execution of an investment advisory or subscription agreement.

Other than the arrangement described above, no client referral fees are paid by the Advisor or the Client.

ITEM 15 CUSTODY

The Advisor does not hold any Client assets at its own offices, but rather utilizes the services of qualified custodians where assets are held in an account in the Client's name. Officers of the Advisor maintain signatory authority over certain cash and securities accounts registered in the name of the Client and/or its' subsidiaries. Both the Advisor and the Client's independent fund administrator receive and review account statements from the qualified custodian on a monthly basis.

The Management Fee is calculated by the Client's independent fund administrator and reviewed by the Advisor, and such calculations are reconciled if any variances exist prior to the payment of fees. The Management Fee is charged monthly in arrears.

An independent registered public accounting firm audits the Client accounts we manage annually and the audited financial statements are distributed to all Client shareholders.

ITEM 16 INVESTMENT DISCRETION

The Advisory Agreement provides the Advisor with full discretionary authority to manage the Client's investments pursuant to the investment objectives stated in the Advisory Agreement.

ITEM 17 VOTING CLIENT SECURITIES

Due to the nature of the Client's investments, we do not anticipate any situations that would require a proxy vote. However, we have adopted policies in the unlikely event that one of the Client's investments requires a proxy vote. Such policies are focused on the best interest of the Client. A copy of the Advisor's proxy voting policies and procedures is available upon request by contacting the Advisor.

ITEM 18 FINANCIAL INFORMATION

GCM is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Client.