

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

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Greenbacker
CAPITAL

GREENBACKER CAPITAL MANAGEMENT LLC

Greenbacker Capital
Management LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Greenbacker Capital Management, LLC (the “Advisor,” “GCM,” “we” or “us”). If you have any questions about the contents of this Brochure, please contact us at (646) 237-7884. 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. The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about the Advisor also is available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure is not an offering or solicitation of interests in funds managed by GCM.

ITEM 2 MATERIAL CHANGES

Since the last updating amendment to Greenbacker Capital Management LLC's ("GCM") Form ADV Part 2A brochure on March 27, 2020, we note the following material changes to this brochure:

Item 4: Advisory Business

Item 4 was revised to include disclosure regarding a new advisory relationship between GCM and Greenbacker Development Opportunities Fund I, L.P. ("GDEV").

Item 5. Fees and Compensation

Item 5 was revised to provide an updated fee schedule for Greenbacker Renewable Energy Company LLC ("GREC"), and to disclose the fees for GDEV.

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

Item 6 was revised to provide an updated performance-based fee schedule for GREC and to disclose the performance based-fees for GDEV.

Item 10: Other Financial Industry Activities and Affiliates

Item 10 was revised to disclose information about a financial industry affiliate, 1251 Asset Management Platform, LLC.

Please review this Brochure carefully in its entirety.

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ITEM 4 ADVISORY BUSINESS

Firm Description and Principal Owners

Greenbacker Capital Management LLC (the “Advisor,” “GCM,” “we” or “us”) 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 in North America. GCM is wholly owned by Greenbacker Group LLC. All capitalized terms used and not otherwise defined in this Brochure have the meaning set forth in the respective Client’s (as defined below) offering documents.

Types of Advisory Services

GCM provides discretionary investment advisory services to the following advisory clients (the “Clients” or the “Funds”):

- Greenbacker Renewable Energy Company LLC. Pursuant to an Advisory Agreement (the “GREC Advisory Agreement”) between GCM, Greenbacker Renewable Energy Company LLC (“GREC”), a Delaware limited liability company and Greenbacker Renewable Energy Corporation (“GREC Corp”), a Maryland corporation, GCM is the investment advisor to GREC and GREC Corp. While GCM provides investment advisory services to both GREC and GREC Corp, we refer to GREC as a “Client” in this Brochure because GREC Corp is a wholly owned subsidiary of GREC through which GREC conducts a significant portion of its operations.
- Greenbacker Renewable Opportunity Zone Fund LLC. Pursuant to an Advisory Agreement (the “GROZ Advisory Agreement”) between GCM and Greenbacker Renewable Opportunity Zone Fund LLC (“GROZ”), a Delaware limited liability company, GCM provides investment advisory services to GROZ. GROZ intends to qualify and elect to be treated as a “quality opportunity fund” (a “QOF”) within the meaning of Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the “Code”), and proposed Treasury Regulations and other U.S. Treasury Department and Internal Revenue Service guidance issued thereunder.
- Greenbacker Development Opportunities Fund I, L.P. Pursuant to an Advisory Agreement (the “GDEV Advisory Agreement”) between GCM, Greenbacker Development Opportunities Fund I, L.P. (“GDEV”), a Delaware limited partnership, and Greenbacker Development Opportunities GP I, LLC (the “GDEV GP”), a Delaware limited liability company, GCM provides investment advisory services to GDEV. GDEV is a private equity fund that invests in sustainable infrastructure and renewable energy development companies across the United States.

The GREC Advisory Agreement, the GROZ Advisory Agreement, and the GDEV Advisory Agreement may be referred to collectively herein as the “Advisory Agreements”.

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

GREC’s main objective is to generate attractive risk-adjusted returns for its members consisting of both current income and long-term capital appreciation. GCM seeks to accomplish this by acquiring and financing the construction and/or operation of income-generating renewable energy, energy efficiency and

sustainable development projects primarily within, but also outside of, North America. GREC invests in solar, wind, hydropower assets, geothermal plants, biomass and biofuel assets, combined heat and power technology assets, fuel cell assets and other energy efficiency assets, among others, and to the extent GCM deems the opportunity attractive, other energy and sustainability related assets and businesses.

GROZ's main objective is to generative attractive, risk-adjusted returns for its members consisting of long-term capital appreciation by acquiring, managing and financing the construction and/or operations of renewable energy sustainable development businesses located in the United States that predominantly qualify as QOZ Property, which means "qualified opportunity zone business property," "qualified opportunity zone stock," or "qualified opportunity zone partnership interests," in each case as defined in Section 1400Z-2 of the Code.

GDEV's main objective is to form durable partnerships with sustainable infrastructure developers, allowing them to expand and accelerate their development pipelines of infrastructure opportunities. GDEV expects to make investments across sustainable infrastructure technologies, with a focus on solar photovoltaic, wind, hydroelectric and battery storage electricity generation.

GCM works with developers, corporations, government agencies and others to build projects or purchase assets which are in development or currently operational that seek to save money, create jobs, limit greenhouse gases and provide compelling and predictable returns to the Clients' 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 Clients. GCM's investment advisory services are limited to solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure-related initiatives.

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.

Tailored Relationships

The Advisor neither tailors its advisory services to the individual needs of investors in the Clients nor does it accept investor- imposed investment restrictions.

Wrap Fee Programs

GCM does not participate in any wrap free programs.

Assets Under Management

As of December 31, 2020, GCM managed approximately \$1,114,641,000 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 GREC Advisory Agreement, GCM receives the following management fees based on GREC's gross assets (which includes up to \$50 million in borrowings used for investment purposes) as defined under the GREC Advisory Agreement.

Gross Assets	Management Fee
\$0 to \$800,000,000	2.00% (0.167% monthly)
\$800,000,001 to \$1,500,000,000	1.75% (0.14583% monthly)
Greater than \$1,500,000,000	1.50% (0.125% monthly)

GREC's management fee is calculated and payable monthly in arrears (the "GREC Management Fee") or more frequently as authorized by the GREC Advisory Agreement. Lower fees for comparable services may be available from other sources.

The GREC Management Fee is deducted from GREC's account on a monthly basis, or more frequently as authorized by the GREC Advisory Agreement, and is paid to the Advisor via bank wire or ACH.

Depending on the share class of GREC interests purchased, members may incur brokerage and other transaction costs. *See Item 12 Brokerage Practices for additional information.*

For certain of GREC's share classes, the Advisor is entitled to reimbursement of certain qualifying offering expenditures incurred in relation to the offering of such GREC shares to investors. GCM has agreed to limit preoperational and fund level operational expenses charged to GREC for such share classes for each year of its operations to no more than 0.5% of the average net assets during such year.

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

Operating expenses of GREC, excluding management and performance incentive fees paid to GCM, are expected to equal no more than 1.80% of its assets.

Pursuant to the GROZ Advisory Agreement, GCM receives a management fee equal to 1.5% per year of GROZ's offering proceeds which is calculated and payable monthly in arrears (the "GROZ Management Fee"). Lower fees for comparable services may be available from other sources.

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

The Advisor is entitled to reimbursement of certain qualifying organization and offering expenditures

incurred in relation to the formation of GROZ and the offering of the GROZ shares to investors. GCM has agreed to limit preoperational and fund level operational expenses charged to GROZ for each year of its operations to no more than 0.5% of the average net assets during such year.

Pursuant to the GDEV Advisory Agreement, GCM receives a quarterly management fee in advance equal to 0.50% (2% annually) of the aggregate Capital Commitments of the Limited Partners during the Investment Period (the “GDEV Management Fee”). GCM is entitled to certain qualifying organizational and offering expenditures incurred in relation to the formation of GDEV and the offering of the GDEV limited partnership interest to investors. Lower fees for comparable services may be available from other sources.

The GDEV Management Fee is deducted from the GDEV account on a quarterly basis and is paid to the Advisor via bank wire or ACH.

When deemed appropriate, GCM has, and may in the future, negotiate individual fee arrangements with certain investors in the Clients pursuant to placement agent agreements or otherwise.

The Advisor does not accept compensation for the sale of securities or other investment products. However, certain of the Advisor’s supervised persons accept compensation for the sale of GREC’s shares as registered representatives of WealthForge Securities LLC. This presents a conflict of interest in that it gives the supervised person an incentive to recommend the purchase of GREC shares based on compensation received rather than on an investor’s needs. *See Item 12 Brokerage Practices for additional information.*

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

Pursuant to the terms of the GREC Advisory Agreement, and as further described in the GREC's offering documents, GREC Advisors, LLC (the "Special Unitholder"), an affiliate of GCM, earns a performance participation fee from GREC. When special units are outstanding, the Special Unitholder is entitled to receive a payment of the performance participation fee with respect to the most recently completed fiscal quarter, calculated and payable quarterly in arrears, as follows:

- *First*, if the Total Return Amount for such period exceeds the sum of (x) the Hurdle Amount (as defined below) for such period and (y) the Loss Carryforward Amount for such Period (any such excess, "Excess Profits"), 100% of distributable cash until the total amount paid to the Special Unitholder pursuant to this clause equals 12.5% of the sum of (x) the Hurdle Amount for such period and (y) any amount payable to the Special Unitholder pursuant to this clause (this is commonly referred to as a "Catch-Up Amount"). For the avoidance of doubt, notwithstanding the total amount of the Catch-Up Amount calculated and payable for each period, the portion of the Catch-Up Amount paid in cash for such period shall not exceed the amount of Excess Profits for such period;
- *Second*, to the extent there are remaining Excess Profits, 100% of such remaining Excess Profits until the total amount paid to the Special Unitholder pursuant to this clause equals the amount of the Fee Carryforward Amount (as defined below) for such period; and
- *Third*, to the extent there are any remaining Excess Profits, 12.5% of such remaining Excess Profits.

In addition, the Special Unitholder is entitled to a Liquidation Performance Participation Fee equal to 20.0% of the net proceeds from a liquidation of GREC in excess of its Adjusted Capital, as calculated immediately prior to liquidation. In the event of any liquidity event that involves a listing of GREC shares, or a transaction in which GREC's members receive shares of a company that is listed, on a national securities exchange, if that liquidity event produces a listing premium (which we define as the amount, if any, by which GREC's listing value following such liquidity event exceeds the Adjusted Capital, as calculated immediately prior to such listing), the liquidation performance participation fee, 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, GREC's "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. For the purpose of calculating the listing premium, any cash consideration received by members in connection with any such liquidity event will be included in (as an addition to) GREC's listing value. In the event that the members receive non-listed securities as full or partial consideration with respect to any listing, no value will be attributed to such non-listed securities. The liquidation performance participation fee is payable in cash or shares, or in any combination thereof.

Pursuant to the terms of the GROZ Advisory Agreement, and as further described in the GROZ's offering documents, GCM earns a liquidation incentive distribution from GROZ, divided into four parts. All amounts distributed to members will either be paid to member of GCM in the following order of priority:

1. First, 100% to the members, pro rata in accordance with the number of shares held by each member, until each member has received cumulative distributions equal to the aggregate amount such

member paid for its shares;

2. Second, 100% to the members, pro rate in accordance with the number of shares held by each

member, until the members have received a “Preferred Return” (defined below);

3. Third, 100% to GCM until GCM has received cumulative payments equal to 20% of the total distributions made pursuant to clause (2) above and payment made pursuant to this clause (3); and

4. Fourth, 80% to the members, pro rata in accordance with the number of shares held by each member, and 20% to GCM.

“Preferred Return” means an annualized pre-tax internal rate of return on the aggregate amount paid for the shares upon issuance by GROZ equal to 6%, which such return shall begin to accrue on the Offering Termination Date.

Pursuant to the terms of the GDEV Advisory Agreement, the GDEV GP, an affiliate of the Adviser, may receive carried interest distributions (“Carried Interest Distributions”) based on, among other factors, return of paid in capital contributions, proceeds received by GDEV and the preferred return and subject to a clawback provision. The Carried Interest Distributions are generally deducted from proceeds distributed by GDEV from time to time (including upon the liquidation of the fund) as determined by the GDEV GP.

The GDEV management fee and Carried Interest Distributions may, in the sole discretion of GCM or the GDEV GP, be waived, reduced or rebated with respect to certain investors, including affiliates of the GDEV General Partner or GCM.

Investors in the Clients do not have the ability to choose to be billed directly for fees incurred. GCM (or an affiliate) deducts fees directly from the Clients.

We have taken multiple steps to structure our relationship with the Clients so that the interests of the Clients and those of GCM are closely aligned. We believe GCM’s incentive compensation structure will align the Clients’ interests with those of GCM, which will create the conditions to optimize returns and risk management for the Clients. 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 Clients, consistent with the Advisor’s fiduciary obligations. Additionally, GREC’s independent board of directors meets quarterly, at a minimum, to review investment decisions, potential conflicts of interest and the valuation of GREC investments.

GCM is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to Clients, but GCM and its affiliates are not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort, or investment opportunities. GCM recognizes that it is a fiduciary and as such must act in the best interests of the Clients.

ITEM 7 TYPES OF CLIENTS

As previously described in Item 4, GCM provides investment advisory services to GREC, GROZ, and GDEV.

GREC is an investment vehicle that raises capital through private offerings of securities to invest in solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure-related initiatives. The minimum investment in GREC is \$25,000, subject to waiver in GCM's sole discretion.

GROZ is an investment vehicle that raises capital through private offerings of securities to invest in the construction and/or operation of renewable energy sustainable development businesses located in the United States that predominantly qualify as QOZ Property, as defined above in Item 4. GROZ is currently not accepting any new subscriptions at this time.

GDEV is a limited partnership that raises capital through a private offering of securities to make investments across sustainable infrastructure technologies, with a focus on solar photovoltaic, wind, hydroelectric, and battery storage electricity generation. The minimum investment in GDEV is \$500,000 for individuals and \$1,000,000 for institutional investors, subject to waiver in the GDEV GP's sole discretion.

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

As described above, GCM provides investment advisory services to GREC, GROZ, and GDEV 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 Clients 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 Clients 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 Clients 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 Clients 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 Clients 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 Clients 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 Clients 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 Clients' 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. In addition, investors in the Clients must be qualify as "accredited investors" as defined under Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Investors in GDEV must also qualify as a "qualified client" within the meaning of the Investment Advisers Act and a "qualified purchaser" within the meaning of the Investment Company Act.

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

documents.

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 senior management'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 we fail to maintain 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.

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 as well as other infrastructure related industries, investments may present more risks than if we were broadly diversified over more sectors of the economy. Therefore, a downturn in the renewable energy, energy efficiency or other infrastructure 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 several additional risks, including (i) substantial construction risk, including the risk of delay, that may arise due to inclement weather or labor disruptions; (ii) the risk of entering into markets where we have limited experience; (iii) 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; (iv) a decrease in the availability, pricing and timeliness of delivery of raw materials and components, necessary for the projects to function; (v) 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 (vi) 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.

Risks Related to the Adviser

The Adviser will face conflicts of interest including conflicts that may result from compensation arrangements with us and other funds advised by the Manager, which could result in actions that are not in the best interests of our members.

The Adviser will receive substantial fees from us in return for its services, and these fees could influence the advice provided to us. The performance based fees that the Adviser may be entitled to receive from Clients may create an incentive for the Adviser to oversee and supervise projects or make investments on Clients' behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement.

The Adviser will face conflicts of interest in connection with its allocation of investment opportunities among Clients.

The Adviser will allocate investment opportunities suitable for its Clients, in accordance with an equitable and reasonable allocation procedure and with due regard to Clients' investment objectives and the characteristics of the specific investment. The Adviser's allocation policy provides that the Adviser may consider the following factors in allocating investment opportunities among its Clients: the clients' respective investment objectives and strategies, risk profiles, tax status; any restrictions placed on a client's by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended); the size of the client's portfolio or account, the total portfolio invested position; the size of the available position; current market conditions; timing of cash flows and liquidity; any other information determined to be relevant to the fair allocation of investment opportunities. While the Adviser will follow the allocation policy described herein and attempt to ensure that investments are allocated in a manner that is fair to all clients of the Adviser, members may nonetheless perceive unfair treatment and a client may be excluded from an investment allocated to another client of the Adviser, even if such investment would be consistent with the client's investment strategy.

Tax Risks Related to GROZ's Intended Status as a Qualified Opportunity Fund

GROZ may not meet the requirements to be treated as a Qualified Opportunity Fund.

GROZ intends to qualify and elect to be treated as a QOF pursuant to the OZ Guidance. Qualification as a QOF will require the company to satisfy a number of requirements.

The statutory requirements for QOF status were enacted in December 2017 and included numerous requirements that were lacking in clarity and specificity. These issues have not yet been addressed in any technical corrections legislation. The Treasury Department and the Internal Revenue Service have issued proposed regulations in October 2018 and April 2019 providing guidance on certain aspects of Section 1400Z-2 (the “**Proposed Treasury Regulations**”), but there are still various issues with respect to which there is no or insufficient guidance. Moreover, while the company will attempt to operate in a manner consistent with the OZ Guidance, the company may launch before the Proposed Treasury Regulations are finalized, and it is possible that different positions will be taken in final regulations. There are also risks that the company’s actual operations will fail to satisfy all of the requirements for QOF status as described in the OZ Guidance. Accordingly, while the company intends to attempt to meet the requirements to be treated as a QOF, the company may fail to meet all of the requirements, in which case members would not realize any tax advantages of investing in a QOF as a result of an investment in the company.

Certain failures to meet requirements to be treated as a QOF may not disqualify the company’s QOF status but would subject the company to certain penalties unless the company could establish that the failure is due to reasonable cause.

Prospective investors should discuss with their own tax advisors the risks and consequences of the company’s failure to qualify as a QOF.

GROZ Members will have to recognize their deferred gains by December 31, 2026 and likely will have to pay taxes with respect to such deferred gain from sources other than the company.

GROZ members will be required to take into income their deferred gains (subject to any applicable step-up in tax basis for shares held 5 and 7 years) on the earlier of the date of disposition of their shares or December 31, 2026. The Manager is not required to take into account any tax obligations with respect to such deferred gains when determining the amount or timing of distributions made by the company. It is the responsibility of members to plan their finances so that they have sufficient resources, independent of their investments in the company, to cover those tax liabilities.

When the deferred gain is recognized, it will have the same character, e.g., long-term capital gain or short-term capital gain, but the tax rates applicable to such gain will be the rates in effect at the time such deferral terminates, which may be higher than the rates in effect when the gain was originally realized.

GROZ’s investment decisions may be affected by its efforts to qualify as a QOF.

Because GROZ intends to qualify as a QOF and to meet the requirements for achieving certain tax advantages for investors who invest qualifying gains in a QOF, we may make investment decisions that are different from those we would make if we were not intending to so qualify. For example, we intend to make substantially all of our investments in properties located within “qualified opportunity zones” as defined in Section 1400Z- 1 of the Code (“**QOZs**”). We may also hold fund investments for longer periods than we would if we were not intending to qualify as a QOF. For example, in order to exclude gain from an investment in a QOF, an investor must hold its interest in the QOF for at least 10 years. This long-term holding requirement may make it difficult to sell investments at opportune times and may result in lower returns than we were to sell each investment when market conditions are most favorable.

Investors must make appropriate timely investments and elections to take advantage of the benefits of a Qualified Opportunity Fund.

For an investor to receive the benefits of investing in a QOF, each such investor must make a timely investment of gains in the QOF and a timely election to treat such investment as a QOF investment. In particular, any gain deferred by investing in the company must be invested in the company within 180 days of the investor's realization of capital gain income as determined under the QOZ Guidance. We have no control over these circumstances, and investors will have to rely on their own tax advisors and determinations.

Distributions made by GROZ may trigger taxable gain and reduce potential tax benefits.

Distributions of cash by the company that exceed the company's current and accumulated earnings and profits will be treated as non-taxable to the extent of a member's adjusted basis in its shares but will be treated as gain from disposition of such shares to the extent that such distributions exceed the member's basis in its shares. In the case of a corporation that is a QOF, however, the member does not receive any initial basis in its shares with respect to capital contributions representing deferred gain, so that distributions that would not trigger gain under normal corporate tax rules may trigger gain in the case of a corporation that is a QOF. To the extent that a member recognizes gain with respect to distributions from the company, the member would be treated as disposing of a portion of its interest in the company, thereby terminating a portion of the member's deferral if such distribution is before December 31, 2026 reducing the portion of its investment eligible for the 10-year exemption.

GROZ may not satisfy the 90% asset test, and the company may be subject to penalties for failing to satisfy the 90% asset test.

At least 90% of a QOF's assets must be QOZ Property, determined by the average of the percentage of the QOF's QOZ Property on the last day of the first six-month period of the QOF's taxable year and on the last day of the QOF's taxable year. We may be unable to source investments in QOZ Property in time to satisfy the 90% asset test. To the extent that we invest in underlying partnerships, we will satisfy the 90% asset test only if the interests in underlying partnerships are QOZ Partnership Interests, which in turn would require such partnerships to be QOZ Businesses. We may not control the underlying partnerships or otherwise have the ability to ensure that such partnerships are QOZ Businesses. If we do not satisfy the 90% asset test and do not have reasonable cause for such failure, we would be subject to a penalty for each month it did not meet the 90% asset test. The penalty is an amount calculated as the (i) the excess of the amount equal to 90% of our aggregate assets over the aggregate amount of our QOZ Property, multiplied by (ii) a prescribed interest rate. It is unclear how this determination will be made.

Prospective GROZ investors are urged to consult with their own tax advisors regarding an investment in the company, the company's intention to qualify as a QOF, the current state of OZ Guidance and the risk that such investor will not qualify for the benefits in the Code for investments in QOFs. There is no guarantee that investors in the company will realize any of the benefits in the Code for investments in QOFs.

Risks relating to Early-Stage Investments by GDEV in Development-Stage Projects

At the time of GDEV's investment, development-stage sustainable infrastructure projects will not generate sufficient income to support their ongoing operations and will have limited or no operating histories by which GCM and the GDEV GP can assess their ability to achieve profitability. GDEV's investment will generally be used to fund early-stage planning, engineering and permitting activities required for the projects to become "shovel ready," at which point GDEV's Portfolio Investments may sell the projects to infrastructure investors for construction and operation. Early-stage development involves a variety of risks, including those relating to the availability and timely receipt of regulatory

approvals, public and private opposition to projects, defects in plans and specifications, unexpected increases in cost, and lack of financing. GDEV may also invest in Developers that retain these projects through the construction stage, which exposes the Fund to risks of construction delays due to weather, labor conditions or material shortages. Such risks could result in substantial unanticipated delays and expenses and may prevent development and construction activities from being completed within budget, on schedule or at all. There is no guarantee that projects in which GDEV invests, directly or through its Developer investments, will become “shovel ready,” complete construction and/or attract interest from infrastructure investors on GDEV’s anticipated exit timeline, on favorable terms or at all. In such cases, GDEV will not be able to exit these investments, which will adversely affect its business, financial condition and return on investment.

Reliance on Management of Portfolio Companies

Although GDEV intends to invest in Portfolio Investments that have strong management teams and / or to assist in enhancing management teams, there can be no assurance that any Portfolio Investment’s management team will be able to operate successfully. The Fund will have limited control over the management of any Portfolio Investment in which the Fund may invest and will rely upon management to operate GDEV’s Portfolio Investments on a day-to-day basis. The success of each investment of the Fund will largely depend on the ability and success of the management of the Portfolio Investment in addition to economic and market factors. Competition for qualified personnel at any stage of development can be intense. Turnover of personnel can seriously disrupt a Portfolio Investment’s business plan. No assurance can be given that the Fund’s Investments will be able to attract and retain the qualified personnel necessary for success. The loss to any Portfolio Investment of a member of its management team would be detrimental to the development of the Portfolio Investment and, accordingly, would adversely affect the Fund.

Non-Controlling Investments

Some of GDEV’s investments are expected to constitute minority positions, whether as an initial investment or through dilution over time. As is the case with minority holdings in general, GDEV’s minority stakes in its investments may not give GDEV sufficient control rights or valuation premiums that are general associated with majority or controlling stakes. Although GDEV expects in the case of its minority investments to negotiate for the right to appoint directors or to otherwise exert influence over Portfolio Investments (whether through approval or blocking rights or otherwise), it is possible that GDEV may invest in Portfolio Investments where GDEV is not given the right to appoint a director or otherwise exert significant influence (whether through approval or blocking rights or otherwise). In such cases, GDEV will be reliant upon the existing management and board of directors of any such Portfolio Investment, which may include representatives of other financial investors with whom GDEV is not affiliated and whose interests may conflict with the economic or impact-related interests of GDEV.

ITEM 9 -DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of GCM's advisory business or the integrity of the Adviser's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain of GCM's supervised persons are registered representatives of WealthForge Securities, LLC ("WealthForge"), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA/SIPC that does not share office space with GCM. Pursuant to a dealer manager agreement with GCM, WealthForge offers certain private share classes of GREC for related transaction fees and retail commissions paid by GCM. WealthForge also pays GCM affiliated registered representatives retail allowances for the sale of certain private share classes of GREC.

1251 Asset Management Platform, LLC ("1251"), a financial services holding company, owns interests in the sole member of GCM, Greenbacker Group LLC. 1251 is not a registered investment adviser or regulated by a foreign regulatory authority and does not share office space or any supervised person with GCM. Pursuant to a services agreement among 1251, GCM and Foreside Fund Services LLC, 1251 provides sales and marketing services for the distribution of certain of GREC shares in exchange for a fee paid by GCM.

Advanced Energy Capital LLC ("AEC") owns interests in the sole member of GCM, Greenbacker Group LLC and invest in and/or manage similar investments to GCM. AEC is not a registered investment adviser or regulated by a foreign regulatory authority and does not share office space or any supervised person with GCM.

Greenbacker Group LLC and certain of its interest holders also own interests in Greenbacker Labs, a venture capital firm that invests in sustainability-focused technology companies. Greenback Labs shares office space with GCM, and through a shared services agreement, GCM and/or its affiliates provide certain administrative services to Greenbacker Labs. Although there is no overlap in investment strategy or investment activities between Greenbacker Labs and GCM, Greenback Labs' employees are considered Supervised Persons of GCM and therefore agree to abide by GCM's Code of Ethics.

GCM does not recommend or select other investment advisers for the Clients.

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

Code of Ethics

GCM and its employees have adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act 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 Code requires all supervised persons to place the interests of Clients over their own and those of GCM, and all supervised persons are required to acknowledge their receipt and understanding of the Code.

Possible Conflicts of Interest

GCM has a material financial interest with respect to fees paid by the Clients and the investors in the Clients. Management fees are payable without regard to the overall success or income earned by the Clients and therefore may create an incentive on the part of GCM to raise or otherwise increase assets under management to a higher level than would be the case if GCM were receiving a lower or no management fee. Incentive- based fees may create an incentive for GCM to make investments that are riskier or more speculative than in the absence of such incentive allocations.

GCM addresses these potential conflicts through regular monitoring of the Clients for consistency with investment objectives and strategy. Further, GCM carefully considers the risks involved in any investments and GCM provides extensive disclosure to investors and potential investors regarding the potential risks that come with an investment in the Clients.

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 Clients invest in private companies or investments that are not traded on an exchange and do not utilize broker-dealers for such transactions. However, as noted in Item 10 above, GCM has entered into a dealer manager agreement with WealthForge, a registered broker-dealer, pursuant to which WealthForge offers for sale certain private shares of GREC for related transaction fees and retail commissions. As also noted in Item 10 above, certain GCM supervised persons are registered representatives of WealthForge and receive retail allowance payments for sales of certain private shares of GREC offered through WealthForge. The fact that certain GCM supervised persons receive retail allowance payments creates a potential conflict of interest in that it could cause such supervised person to recommend the sale of securities for which it will receive such payments. GCM addresses this potential conflict of interest by training such supervised persons regarding their fiduciary duty to act in the best interests of investors in the Clients.

ITEM 13 REVIEW OF ACCOUNTS

Greenbacker Renewable Energy Company LLC (“GREC”)

GREC 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 GREC board of directors, including four independent 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 GREC board of directors.

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

GREC’s investments are reviewed on an ongoing basis and monthly in connection with the calculation of the monthly share value of each share class.

The Advisor formally meets with the GREC 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.

Greenbacker Renewable Opportunity Zone Fund LLC (“GROZ”)

GROZ is monitored on a regular basis by the Advisor’s investment team which is supervised by the Advisor’s Chief Investment Officer and Chief Financial Officer. Various investment management reports are generated and reviewed on a regular basis by the Advisor’s Chief Investment Officer, Chief Executive Officer, and Chief Financial Officer.

GROZ’s administrator and/or sub-administrator is responsible for maintaining official books and records for GROZ transactions and banking activities. Regular reconciliations are performed by either the GREC administrator or sub-administrator, supervised and/or reviewed by GROZ’s Chief Financial Officer. Regular accounting processes, as well as the net asset value calculation and financial statement preparation process for GROZ, are supervised by the Chief Financial Officer.

GROZ will provide its investors with (i) quarterly unaudited financial statements, (ii) annual audited financial statements with management commentary, and (iii) such other documentation as will be required for members to prepare their tax returns.

Greenbacker Development Opportunities Fund I, L.P. (“GDEV”)

GDEV is monitored on a regular basis by GDEV’s Chief Investment Officer and Chief Financial Officer. All GDEV investments recommended by the Advisor require unanimous approval of GDEV’s Investment Committee.

GDEV’s administrator is responsible for maintaining official books and records for GDEV transactions and banking activities. Regular reconciliations are performed by the GDEV administrator and supervised and/or reviewed by GDEV’s Chief Financial Officer. Regular accounting processes, as well as the fund investment valuations and financial statement preparation process for GDEV are supervised by the Chief Financial Officer.

GDEV Limited Partners will receive (i) quarterly reports briefly summarizing the business activities and financial status of the Fund generally within 75 days after the end of each fiscal quarter (other than the final fiscal quarter of each fiscal year), (ii) annual audited financial statements (audited by a nationally recognized accounting firm) generally within 120 days after the end of each fiscal year of the Fund, and (iii) information reasonably necessary for the preparation of income tax returns within 90 days after the end of each fiscal year. Limited Partners will also receive periodic impact reports as provided in the Limited Partnership Agreement.

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.

No client referral fees are paid by the Advisor or the Clients.

ITEM 15 CUSTODY

The Advisor does not directly hold any Clients' funds or securities, but rather utilizes the services of qualified custodians where assets are held in an account in the Clients' name. Both the Advisor and the Clients' independent fund administrator receive and review account statements from the qualified custodian on a periodic basis. As a result of the Advisor's ability to control and liquidate assets within the Clients' accounts, the Advisor is deemed to have custody of the Clients' assets.

The Clients' Management Fees are calculated by the Clients' independent fund administrators and reviewed by the Advisor, and such calculations are reconciled if any variances exist prior to the payment of fees. As set forth in Item 5 above the GREC Management Fee is charged monthly, or more frequently as authorized under the Advisory Agreement, in arrears. The GROZ Management fee is charged monthly in arrears. The GDEV Management Fee is charged quarterly in advance.

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

ITEM 16 INVESTMENT DISCRETION

The Clients' Advisory Agreements provide the Advisor with full discretionary authority to manage the Clients' investments pursuant to the investment objectives stated in the respective Client Advisory Agreement.

ITEM 17 VOTING CLIENT SECURITIES

Due to the nature of the Clients' 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 Clients' investments requires a proxy vote. Such policies are focused on the best interest of the Clients. 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 Clients.