

PART 2A OF FORM ADV FIRM BROCHURE

March 31, 2023



Greenbacker
CAPITAL

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 Advisor 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 June 16, 2022, this Form ADV Part 2A brochure has been updated to reflect: (a) the addition of Greenbacker Development Opportunities Fund II, L.P., and (b) certain updates and enhancements to conflicts of interest and risk factors. In addition, GCM routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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 an investment management and renewable energy, energy efficiency and sustainability-related project acquisition, consulting, and development company. 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.

On May 19, 2022, GCM consummated a transaction whereby it became a wholly owned subsidiary of Greenbacker Renewable Energy Corporation (“GREC Corp”), which is in turn a wholly owned subsidiary of Greenbacker Renewable Energy Company LLC (“GREC LLC”). As described more fully in Item 8 below, this ownership may present conflicts of interest in which GCM, as a wholly owned subsidiary of GREC LLC, will be subject to the ownership and control of GREC LLC and could be directed to take actions which may not be in the best interests of the Clients (as defined below) relative to GREC LLC. Further, any decisions that GCM makes on behalf of the Clients will not be on an arm’s length basis. Investors in the Clients will not have the opportunity to approve or disapprove of any investment decisions, including the negotiation of the terms thereof, that GCM may make, which may create a conflict of interest based on GCM’s ownership and control by GREC LLC.

Types of Advisory Services

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

- Greenbacker Renewable Energy Company II, LLC. Pursuant to an Advisory Agreement (the “GREC II Advisory Agreement”) between GCM and Greenbacker Renewable Energy Company II, LLC (“GREC II”), a Delaware limited liability company, GCM is the investment advisor to GREC II. GREC II is a non-traded limited liability company that acquires and manages income-generating renewable energy and other energy-related businesses.
- 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 LP”), a Delaware limited partnership, Greenbacker Development Opportunities Fund I (B), L.P. (“GDEV (B) LP”, and together with GDEV LP “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. GDEV (B) LP is a parallel fund of GDEV LP that was formed to accommodate certain specific legal, tax, accounting, financial reporting and regulatory requirements of one or more non-U.S. investors that invests in each portfolio investment of GDEV LP pro rata based on relative capital commitments.
- Greenbacker Development Opportunities Fund II, L.P. Pursuant to an Advisory Agreement

(the “GDEV II Advisory Agreement”) between GCM, Greenbacker Development Opportunities Fund II, L.P. (“GDEV II LP”), a Delaware limited partnership, Greenbacker Development Opportunities Fund II (B), L.P. (“GDEV II (B) LP”) and together with GDEV II LP, “GDEV II”), a Delaware limited partnership, and Greenbacker Development Opportunities GP II, LLC (the “GDEV II GP”), a Delaware limited liability company, GCM provides investment advisory services to GDEV II. GDEV II is a private equity fund that invests in sustainable infrastructure and renewable energy development companies across the United States. GDEV II (B) LP is a parallel fund of GDEV II LP that was formed to accommodate certain specific legal, tax, accounting, financial reporting and regulatory requirements of one or more non-U.S. investors that invests in each portfolio investment of GDEV II LP pro rata based on relative capital commitments.

- Greenbacker Renewable Energy Company LLC. Pursuant to a Services Agreement (the “GREC LLC Services Agreement”) between GCM, Greenbacker Administration, LLC and GREC LLC, GCM provides investment advisory services to GREC LLC, which invests alongside the Clients. As a result of GREC LLC’s indirect ownership of GCM, a material conflict of interest exists regarding itself, its representatives and its employees in the provision of investment advice to both GREC LLC and the Clients.

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

The Advisory Agreements authorize GCM to retain the services of sub-advisors, subject to the Advisor’s oversight, to 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 II’s main objective is to generate attractive risk-adjusted returns for its members consisting of both current income and long-term capital appreciation. GREC II 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 II invests in a variety of sectors including, but not limited to, solar and wind power generation, battery storage, electric vehicle (“EV”) mobility infrastructure, energy efficiency, grid modernization and developer lending (with ratings anticipated between CCC and BB).

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.

GDEV II’s main objective is to form durable partnerships with growth-stage sustainable infrastructure developers and operators through corporate growth capital investments. GDEV II expects to make investments across sustainable infrastructure technologies, with a focus on solar photovoltaic and hydroelectric power generation, battery storage, energy efficiency, and microgrids. To a lesser extent, GDEV II may consider investments in other industry segments, including but not limited to, electric vehicle charging infrastructure, fleet electrification, renewable fuels, and circular economy businesses.

GREC LLC is a renewable energy and investment management company that acquires, constructs and operates renewable energy and energy efficiency projects, as well as finances the construction and/or operation of these and other sustainable development projects and businesses and provides investment management services (through GCM and Greenbacker Administration LLC, its wholly owned subsidiaries) to funds within the sustainable infrastructure and renewable energy industry. GREC LLC invests in solar, wind, biomass, battery storage and other energy efficiency assets domiciled in the United States and in Canada.

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 renewable energy, energy efficiency and sustainability-related and other operational infrastructure-related initiatives.

The Client(s), from time to time, make contributions to charitable initiatives or other non-profit organizations that they believe could, directly or indirectly, enhance the value of the Client's portfolio assets or otherwise serve a business purpose for, or be beneficial to, the Client's portfolio assets.

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, 2022, GCM managed approximately \$3,050,000,000 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 GREC II Advisory Agreement, GREC II will pay GCM a management fee (the “GREC II Management Fee”) for services rendered under the GREC II Advisory Agreement. With respect to the Class F shares, the GREC II Management Fee is 1.25% per annum of the aggregate Net Asset Value (“NAV”) (as defined below) of the net assets attributable to Class F shares of GREC II. With respect to the Class I shares, Class D shares, Class T shares, and Class S shares, the GREC II Management Fee is calculated as an annual percentage of the aggregate NAV of the net assets attributable to Class I shares, Class D shares, Class T shares, and Class S shares, in accordance with the following tiered fee schedule:

Aggregate NAV of Class I, Class D, Class T, and Class S Shares	Management Fee
On NAV up to and including \$1,500,000,000	1.75% (0.1458% monthly)
On NAV greater than \$1,500,000,000	1.50% (0.125% monthly)

NAV is intended to be a calculation of the fair value of GREC II’s assets less its outstanding liabilities as described below and differs from the book value of GREC II’s equity reflected in its financial statements. To calculate GREC II’s NAV for the purpose of establishing a purchase and repurchase price for its shares, as well as the calculation of the GREC II Management Fee, GREC II has adopted a model that adjusts the value of its assets and liabilities from historical cost to fair value generally in accordance with the principles set forth in FASB Accounting Standards Codification Topic 820, Fair Value Measurements. GREC II’s Management Fee is calculated and payable monthly in arrears. GREC II Management Fees for any partial period will be appropriately pro-rated. Lower fees for comparable services may be available from other sources.

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

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

Each of the GREC II Class D shares, Class T shares, and Class S shares are subject to organizational and offering expenses of up to 0.50% of the NAV per share of outstanding Class D, Class T and Class S shares (including Class D, Class T and Class S shares issued pursuant to GREC II’s distribution reinvestment policy). The Class F shares and the Class I shares are not subject to any organizational and offering expenses.

GREC II 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.

Pursuant to the GROZ Advisory Agreement, GCM receives a base management fee payable monthly in arrears equal to 1.5% per year of GROZ’s average gross invested capital defined as the value of the cash received by GROZ related to any and all initial and subsequent investor subscriptions (the “GROZ Base Management Fee”). Lower fees for comparable services may be available from other sources.

The GROZ Base 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 base 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 Base 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 interests to investors. Lower fees for comparable services may be available from other sources.

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

Pursuant to the GDEV II Advisory Agreement, GCM receives a quarterly base 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 II Base Management Fee”). GCM is entitled to certain qualifying organizational and offering expenditures incurred in relation to the formation of GDEV II and the offering of the GDEV II limited partnership interests to investors. Lower fees for comparable services may be available from other sources.

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

Pursuant to the GREC LLC Services Agreement, GCM does not receive any fees from GREC LLC in connection with its investment advisory services. GCM is entitled to reimbursement of any reasonable out-of-pocket costs and expenses incurred by it in the provision of advisory services, including license fees and payments to third-party service providers or subcontractors, but excluding any payments to employees of GCM and any related withholding or payment of applicable taxes.

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, side letters, 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 LLC’s shares, GREC II’s shares, GDEV’s limited partnership interests, and GDEV II’s limited partnership interests 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 LLC shares, GREC II shares, GDEV limited partnership interests, or GDEV II limited partnership interests 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 II Advisory Agreement, and as further described in the GREC II's offering documents, GCM is entitled to receive a performance participation fee based on GREC II's performance and a liquidation performance participation fee equal to a portion of the net proceeds from a liquidation of GREC II in excess of GREC II's NAV, as calculated immediately prior to liquidation, in each case.

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.

Pursuant to the terms of the GDEV Advisory Agreement, the GDEV GP, an affiliate of the Advisor, 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.

Pursuant to the terms of the GDEV II Advisory Agreement, the GDEV II GP, an affiliate of the Advisor, may receive carried interest distributions Carried Interest Distributions based on, among other factors, return of paid in capital contributions, proceeds received by GDEV II and the preferred return and subject to a clawback provision.

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.

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 LLC, GREC II, GROZ, GDEV, and GDEV II.

GREC LLC 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 LLC is \$25,000, subject to waiver in GCM's sole discretion.

GREC II is an investment vehicle that raises capital through private offerings of securities to invest in renewable energy, energy efficiency and sustainable development projects. The minimum investment in GREC II is \$50,000, 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. The minimum investment in GROZ is \$100,000, subject to waiver in GCM's sole discretion. GROZ is currently closed to 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. GDEV is currently closed to new subscriptions at this time.

GDEV II 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 and hydroelectric power generation, battery storage, energy efficiency and microgrids. The minimum investment in GDEV II is \$1,000,000 for individuals and \$5,000,000 for institutional investors, subject to waiver in the GDEV II 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 II, GROZ, GDEV, GDEV II, and GREC LLC. Such services are focused on solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure related initiatives.

Depending on the Client's investment strategy, we will seek to maximize risk-adjusted returns for the Clients by: (1) capitalizing on market opportunities; (2) focusing on real assets that produce dependable stable 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 that provide top-tier expertise to each of its projects; (6) employing sound due diligence and risk mitigation processes; and (7) actively monitoring and managing portfolio assets on an ongoing basis.

Our preferred investment strategy for GREC LLC, GREC II and GROZ 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. GDEV and GDEV II make corporate-level investments in sustainable infrastructure developers across the capital structure. The Clients may 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 GREC LLC, GREC II and GROZ will be tailored to balance long-term cash flow certainty, which we seek to achieve through long-term agreements for such Client's projects, with shorter term arrangements that allow us to potentially generate higher risk-adjusted returns for such Client.

In addition, investors in the Clients must 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 and GDEV II 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 documents. 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 Advisor

The Advisor will face conflicts of interest including conflicts that may result from compensation arrangements with Clients advised by the Advisor, which could result in actions that are not in the best interests of the Clients.

The Advisor will receive substantial fees from the Clients (other than GREC LLC) in return for its services, and these fees could influence the advice provided to Clients. The performance based fees that the Advisor may be entitled to receive from Clients may create an incentive for the Advisor 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.

GCM will face conflicts of interest as a result of its ownership by GREC LLC.

GCM has consummated a transaction whereby it has become a wholly owned subsidiary of GREC LLC. This ownership may present conflicts of interest in which GCM, as a wholly owned subsidiary of GREC LLC, will be subject to the ownership and control of GREC LLC and could be directed to take actions which may not be in the best interests of the Clients relative to GREC LLC. Further, any decisions that GCM makes on behalf of the Clients will not be on an arm's length basis. Investors in the Clients will not have the opportunity to approve or disapprove of any investment decisions, including the negotiation of the terms thereof, that GCM may make, which may create a conflict of interest based on GCM's ownership and control by GREC LLC.

GREC LLC expects to acquire and hold positions in the same investments as the Clients. This will create a conflict of interest as certain employees of GREC LLC will be supervised persons of the Advisor, and, as a result, such employees will be incentivized to provide preferential treatment to GREC LLC with respect to the allocation of investment opportunities over the Clients as such persons will derive a higher benefit from GREC LLC than from the Clients. In addition, the Advisor will have an incentive to allocate particularly attractive opportunities to GREC LLC or to allocate a greater portion of such investment opportunities to GREC LLC.

GCM has created a Conflicts Committee comprised of the firm's Chief Investment Officer, Chief Compliance Officer, and General Counsel and two Investor Representative Members to review the allocation of investment opportunities among GREC and Clients and approve any principal transactions, cross-trades, joint ventures, and other affiliated transactions and services as set forth in the GCM Conflicts Committee Charter.

GCM may face conflicts of interest from being affiliated with and/or managing other investment entities that make the same or similar types of investments.

GCM and its affiliates manage multiple investment entities that make the same or similar types of investments. Accordingly, GCM has obligations to the multiple entities it manages, and may have additional obligations to entities it manages in the future. These entities may compete with each other for the same investors and investment opportunities.

GCM has adopted policies regarding the allocation of investment opportunities, however the application of such policies may result in certain Clients not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated had the related allocations been determined without regard to such guidelines. Among the factors GCM considers in making investment allocations among the Clients and GREC LLC are the following: (i) each investment entity's investment objectives and investment focus, (ii) sourcing of an investment opportunity (and with respect to an investment opportunity originated by a third-party, the relationship of a particular investment entity to or with such third-party), (iii) each investment entity's liquidity and reserves (including whether an investment entity is able to commit to invest all capital required to consummate a particular investment opportunity), (iv) the anticipated future pipeline of suitable investments, (v) each investment entity's diversification (including the actual, relative or potential exposure of an investment entity to the type of investment opportunity in terms of its existing portfolio), (vi) the amount of capital available for investment by each investment entity as well as each investment entity's projected future capacity for investment (including whether an investment entity is able to invest all capital required to consummate a particular investment opportunity), (vii) the size, liquidity and duration of the investment, (viii) the availability of other suitable investments for each investment entity, (ix) legal, tax, accounting, regulatory and other considerations, (x) any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents of each investment entity and (x) any other consideration deemed relevant by GCM.

From time to time, GCM and its officers and employees may receive and/or derive information that could be construed to be material non-public information as a result of an investment made, or evaluated on behalf of, one of its clients, and such information could be used to inform GCM's investment decisions on behalf of another client. Although GCM believes that these activities improve its investment management activities on behalf of Clients and/or affiliates, information obtained from a Client and its investments may also provide material benefits to GCM or other Clients and/or affiliates of GCM without compensation or other benefit accruing to the Client. GCM has policies and procedures in place to determine whether the use of such information is consistent with GCM's relevant disclosures and applicable rules and regulations, however GCM has an incentive to pursue investments that involve data and information that can be utilized in a manner that benefits GCM or its other Clients and/or affiliates.

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.

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 and GDEV II in Development-Stage Projects

At the time of GDEV's and GDEV II'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 and GDEV II GP, as applicable, can assess their ability to achieve profitability. GDEV's and GDEV II'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 and GDEV II'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 and GDEV II may also invest in Developers that retain these projects through the construction stage, which exposes the Funds 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 and GDEV II invest, directly or through its Developer investments, will become "shovel ready," complete construction and/or attract interest from infrastructure investors on GDEV's or GDEV II's anticipated exit timeline, on favorable terms or at all. In such cases, GDEV and GDEV II 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 and GDEV II intend 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 Funds will have limited control over the management of any Portfolio Investment in which the Funds may invest and will rely upon management to

operate GDEV's and GDEV II's Portfolio Investments on a day-to-day basis. The success of each investment of the Funds 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 Funds.

Non-Controlling Investments

Some of GDEV's and GDEV II'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 and GDEV II's minority stakes in its investments may not give GDEV and GDEV III sufficient control rights or valuation premiums that are general associated with majority or controlling stakes. Although GDEV and GDEV II expect 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 and GDEV II may invest in Portfolio Investments where GDEV or GDEV II are 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 or GDEV II 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 or GDEV II is not affiliated and whose interests may conflict with the economic or impact-related interests of GDEV or GDEV II.

Banking and Custodial Risks

The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their Portfolio Investments, and/or GCM transact may inhibit the ability of the Funds or their Portfolio Investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its Portfolio Investment holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected Portfolio Investments may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their Portfolio Investments. One or more investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, GCM may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

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 Advisor's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GCM is wholly owned by GREC Corp, which is in turn wholly owned by GREC LLC.

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 LLC and GREC II and certain limited partnership interests of GDEV and GDEV II 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 LLC, GREC II and certain limited partnership interests of GDEV and GDEV II.

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 supervised persons have adopted a Code of Ethics in accordance with Rule 204A-1 of the Advisers Act that is available for review upon request. The Code of Ethics sets out various principles to guide the daily conduct of all supervised persons, 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 supervised persons will follow the highest level of ethical standards and is in keeping with the Advisor's fiduciary duties to its clients. All supervised persons 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.

GREC LLC, the parent company of GCM, may invest in the same securities and trade alongside the Clients. This creates a conflict if GCM were to favor such accounts in the allocation of investment opportunities. GCM maintains an allocation policy intended to provide a fair and equitable allocation of opportunities to the Clients. Investment allocations among GREC LLC and the Clients are reviewed and approved by GCM's Conflicts Committee, comprised of GCM's Chief Investment Officer, Chief Compliance Officer, and General Counsel, and two Investor Representative Members.

To ensure a conflict is not created and as part of the Code of Ethics, supervised persons are required to disclose any personal brokerage accounts and provide periodic brokerage account statements to the Advisor.

Participation or Interest in Client Transactions

GCM expects to engage in both principal and cross transactions. All such activities will be conducted in accordance with GCM's duty to seek best execution for its Clients and otherwise in accordance with applicable law, including Section 206 of the Advisers Act and the rules thereunder. These activities, if required or appropriate, will include appropriate disclosure to and receipt of consent from an independent source, such as an advisory committee or board of directors, of the relevant Client.

GCM has established policies, procedures and disclosures designed to address and monitor potential conflicts of interest arising in connection with trading between accounts of the Clients and GCM and/or

its affiliates.

Principal Transactions

To the extent permitted by applicable law, GCM will enter into transactions and buy or sell securities or instruments for the account of certain Clients when one or more affiliates of GCM acts as principal (commonly referred to as a “principal transaction”). This will create conflicts of interest due to the conflicting loyalties between the affiliate and the Client. To mitigate this conflict of interest, when GCM enters into a principal transaction it employs a Client advisory committee or board of directors well as the GCM Conflicts Committee to obtain consent to the transaction and makes any required disclosures in connection with such a transaction.

Cross Transactions

GCM may engage in cross transactions where GCM acts as investment adviser to Clients or accounts on both sides of the transaction. Cross transactions include trades between Clients or accounts advised by GCM. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or GCM might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, GCM, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment), such as through GREC LLC or otherwise. In all cases, if GCM engages in a cross transaction, it will do so with the approval of Client advisory committee or board of directors, the GCM Conflicts Committee, and if it: (i) has considered its respective duties to each Client; (ii) determined whether the purchase or sale price or other terms are comparable to what could be obtained through an arm’s length transaction with a third-party on commercially reasonable terms based on an independent third party valuation opinion, and (iii) obtained any required approval of the transaction’s terms and conditions. This may have a potentially conflicting division of responsibilities to both parties to a principal or cross transaction by virtue of GCM acting on both sides of the transaction. Where applicable, GCM will comply with applicable requirements under Rule 206(3)-2 under the Advisers Act.

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 LLC, GREC II and certain limited partnership interests of GDEV and GDEV II 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 LLC, GREC II and certain limited partnership interests of GDEV and GDEV II 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 LLC 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 LLC 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 LLC board of directors.

GREC LLC'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 LLC's transactions and banking activities. Regular reconciliations are performed by either the GREC LLC administrator or sub-administrator, supervised and/or reviewed by GREC LLC's Chief Financial Officer. Regular accounting processes, as well as the net asset value calculation and financial statement preparation process for GREC LLC, 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, which is approved by GREC LLC's board of directors.

The Advisor formally meets with the GREC LLC 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.

As a publicly reporting company, GREC LLC files Form 10-Q on a quarterly basis and Form 10-K on an annual basis with the SEC. Investors also receive documentation as will be required for member to prepare their tax returns generally within 75 days of fiscal year end.

Greenbacker Renewable Energy Company II, LLC

GREC II 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 II board of directors, including two 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, President, Chief Financial Officer as well as the GREC II board of directors.

GREC II'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 II's transactions and banking activities. Regular reconciliations are performed by either the GREC II administrator or sub-administrator, supervised and/or reviewed by GREC II's Chief Financial Officer. Regular accounting processes, as well as the net asset value calculation and financial statement preparation process for GREC II, are supervised by the Chief Financial Officer.

GREC II's investments will be reviewed on an ongoing basis and monthly in connection with the calculation of the monthly share value of each share class, which has been delegated by the GREC II Board of Directors to GCM subject to the Board of Directors' supervision.

The Advisor formally meets with the GREC II 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.

Until GREC II becomes a publicly reporting company, GREC II will provide periodic written reports to shareholders regarding its operations over the course of the year. GREC II provides quarterly reports to investors within 45 days after the end of each quarter and annual reports within 90 days after year end. Investors also receive documentation as will be required for members to prepare their tax returns generally within 75 days of fiscal year end.

Greenbacker Renewable Opportunity Zone Fund LLC

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 GROZ 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. and Greenbacker Development Opportunities I (B), L.P.

GDEV is monitored on a regular basis by GDEV's Chief Investment Officer, Chief Financial Officer, and Controller. 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 and/or Controller. Regular accounting processes, as well as the fund investment valuations and financial statement preparation process for GDEV are supervised by the Chief Financial Officer and/or Controller.

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 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.

Greenbacker Development Opportunities Fund II, L.P. and Greenbacker Development Opportunities II (B), L.P.

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

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

GDEV II 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 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 receive economic benefit from any parties who are not Clients.

No client referral fees are paid by the Advisor or the Clients. The Advisor has in the past and may, from time to time in the future, engage one or more persons to act as a placement agent for a Client in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the subscription amount for interests made by such potential investors to such Fund that are subsequently accepted. Such fees are generally paid by the Advisor.

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' Base 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 II Management Fee is payable monthly in arrears. The GROZ Base Management fee is payable monthly in arrears. The GDEV Base Management Fee is charged quarterly in advance. The GDEV II Base Management Fee is charged quarterly in advance.

An independent registered public accounting firm audits the Clients' accounts 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 has never been the subject of a bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients.