



Class I shares are not available to all investors. CNL Strategic Capital offers additional share classes that have different returns and costs.

## Investment Overview

CNL Strategic Capital is a company that owns private companies and seeks to provide meaningful returns and diversity outside publicly traded markets.

**Annualized Distribution Rate<sup>1</sup>** **3.47%**

## Returns<sup>4</sup>

	Initial Shareholder Purchase Date	Net Asset Value (NAV) <sup>5</sup>	YTD Return (1/1/25-1/31/25)	1 Year (2/1/24-1/31/25)	ANNUALIZED RETURNS <sup>6</sup>			CUMULATIVE TOTAL RETURNS			Standard Deviation <sup>8</sup>	Sharpe Ratio <sup>9</sup>
					3 Year (2/1/22-1/31/25)	5 Year (2/1/20-1/31/25)	Since Inception <sup>7</sup>	3 Year (2/1/22-1/31/25)	5 Year (2/1/20-1/31/25)	Since Inception <sup>7</sup>		
<b>Class I</b> (No Sales Load)	4/10/18	\$36.01	0.0%	9.7%	8.5%	10.2%	10.0%	27.9%	62.5%	91.1%	2.4%	2.3

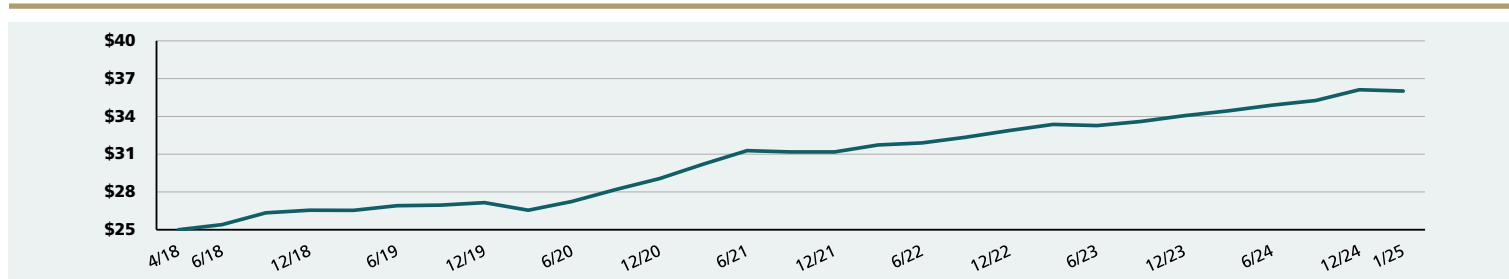
## Potential Benefits

- No capital calls
- 40-year strategy<sup>2</sup>
- Available to a broad spectrum of potential investors, subject to suitability
- Risk-mitigated approach
- Limited share repurchase program<sup>3</sup>

## Monthly Returns<sup>10</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
2024	0.2%	0.6%	1.2%	0.3%	0.4%	1.5%	0.1%	0.5%	1.3%	0.7%	1.4%	1.2%	9.9%
2023	1.4%	0.1%	0.9%	-0.2%	0.3%	0.7%	0.4%	1.3%	0.3%	0.2%	0.8%	1.4%	7.5%
2022	1.4%	0.3%	1.1%	0.2%	0.7%	0.6%	0.5%	1.0%	1.0%	0.3%	1.1%	1.2%	9.7%
2021	2.2%	1.6%	1.2%	2.0%	1.5%	1.1%	0.9%	-0.8%	0.7%	0.6%	0.6%	-0.2%	11.8%
2020	-0.2%	0.4%	-1.2%	0.2%	1.8%	1.8%	2.7%	1.1%	0.8%	1.2%	1.2%	1.8%	12.0%
2019	0.0%	0.9%	0.3%	0.9%	1.3%	0.4%	0.2%	0.2%	0.8%	0.4%	0.6%	0.9%	7.1%
2018 <sup>11</sup>	-	-	-	1.1%	0.5%	1.1%	3.4%	1.2%	0.3%	0.4%	1.1%	0.5%	9.9%

## Cumulative NAV Growth Since Inception<sup>5</sup> (Published Monthly)



Not actual shareholder returns. NAV is an estimate of fair value calculated from CNL Strategic Capital's financial statements prepared in accordance with GAAP, but is inherently subjective, and will likely differ from a shareholder's return. Past performance is not indicative of future results.

To learn more, investors are encouraged to contact their financial professional. Financial professionals should contact the managing dealer, CNL Securities Corp., member FINRA/SIPC, at 866-650-0650 or visit [cnlstrategiccapital.com](http://cnlstrategiccapital.com).

Investors should not assume that performance over a short period will be consistent with the performance over longer periods. Data as of Jan. 31, 2025, unless otherwise stated. There is no assurance the stated objectives will be met.

<sup>1</sup> The annualized distribution rate is calculated by annualizing the distributions paid and dividing by the current price per share. For the year-to-date period ended Jan. 31, 2025, total distributions declared were 65.2% from net investment income before expense support, 0.1% from expense support and 34.7% from offering proceeds. For the year ended Dec. 31, 2024, total distributions declared were paid from multiple sources and these sources included net investment income before expense support of 55.6%, reimbursable expense support of 0.1% and offering proceeds of 44.3%. Distributions paid are not solely based upon performance. Subject to certain conditions being met, CNL Strategic Capital is obligated to repay expense support to the managers over several years, which would reduce future income available for distributions. Distribution composition of coverage will vary among share classes and the actual fiscal year distribution composition will not be known until the audited Form 10-K is filed. For the year-to-date period ended Jan. 31, 2025, CNL Strategic Capital's per share net investment income was \$0.07 for Class A, \$0.04 for Class T, \$0.05 for Class D and \$0.06 for Class I. <sup>2</sup> Investors should not rely on the past performance of the managers and their respective affiliates as an indication of future performance. CNL Strategic Capital is a different investment vehicle with fees and risks dissimilar to the managers' other funds and this is the first time the managers have partnered together. <sup>3</sup> The board of directors may suspend or modify the program at any time. <sup>4</sup> Total return calculations (with sales load) assume full upfront selling commissions and dealer manager fees ("sales load"). Total returns are calculated for each share class as the change in the NAV for such share class during the period, assumes all distributions are reinvested and assumes a redemption at the current NAV. Repurchase of shares is very limited and not guaranteed. For full details, please see CNL Strategic Capital's prospectus which has been supplemented with the most current financial reports. <sup>5</sup> Effective as of Jan. 31, 2025. NAV does not represent the market-driven price an investor would receive now or in the future. <sup>6</sup> Annualized return captures the average annual performance of an investment or portfolio of investments. It is calculated as a geometric average, meaning that it captures the effects of compounding over time. <sup>7</sup> For the period from the date the first share was issued for each respective share class through Jan. 31, 2025. <sup>8</sup> Standard deviation is a measure of price volatility, which refers to the amount of uncertainty or risk related to the size of changes in a security's value. CNL Strategic Capital is valued monthly, which can impact volatility measures. <sup>9</sup> Sharpe ratio takes the risk-adjusted annualized return and divides it by the standard deviation of the portfolio. The risk-free rate used is the 90-day T-bill. <sup>10</sup> Monthly returns are calculated as the change in NAV plus distributions since the previous month. <sup>11</sup> The 2018 YTD return is calculated by annualizing the 2018 partial year returns based on the initial shareholder purchase date for each share class.

Offering Details

Operations Commenced	Feb. 7, 2018
Investment Structure	A limited liability company regulated as a direct participation program taxed as a partnership.
Investment Managers <sup>12</sup>	Manager: CNL Strategic Capital Management, LLC; Sub-manager: Levine Leichtman Strategic Capital, LLC
Published NAV	Monthly
Distribution Frequency <sup>1</sup>	Distributions are declared and paid monthly. Distribution payments are not guaranteed in frequency or amount. Distributions may be funded from net investment income, offering proceeds and borrowings, as well as, in significant part, reimbursable expense support and fee deferrals; the latter three will reduce future cash available for distributions and be dilutive to shareholders. In addition, temporary waivers or expense reimbursements that may be subject to reimbursement to the adviser, or its affiliates may have a smoothing effect on NAV per share and/or distribution payments.
Minimum Investment	\$5,000
No. of Acquired Businesses <sup>13</sup>	16
Total Assets Under Management	\$1.25 billion
Leverage Ratio <sup>14</sup>	0%
Limited Share Repurchase Program <sup>15</sup>	Quarterly share repurchase program based on net asset value. The board of directors may suspend or modify the program at any time.
Tax Reporting	One consolidated Schedule K-1; best efforts to provide no later than mid-March
Exit Strategy	Liquidity event options intended to be considered by the board of directors on or before Nov. 1, 2027 (which is within six years from the termination of the initial public offering). There is no obligation to exit within a certain timeframe or otherwise. Shares should only be purchased as a long-term investment.
Financial Suitability Standards	\$250,000 net worth or \$70,000 net worth and \$70,000 annual gross income (excluding home furnishings and personal automobiles). Some states may have additional suitability standards. These states include AL, CA, IA, ID, KS, KY, MA, ME, MO, ND, NE, NJ, NM, OH, OK, OR, PA, PR, TN and VT. See your firm's policies and the Suitability Standards section of the prospectus for complete details.

This investment is speculative, has substantial costs, and is not suitable for all investors.

Data as of Jan. 31, 2025, unless otherwise noted.

<sup>12</sup> Each an investment adviser registered with the U.S. Securities and Exchange Commission. <sup>13</sup> CNL Strategic Capital seeks acquisitions that will involve controlling equity interests; however, in some situations, such as co-investment, control will be limited. <sup>14</sup> As of Sept. 30, 2024. Subject to change. CNL Strategic Capital has no debt at the fund level. Separate from the fund's leverage, certain businesses in its portfolio have third-party debt. <sup>15</sup> The share repurchase program has numerous restrictions and offers redemptions up to 2.5% of CNL Strategic Capital's aggregate NAV per calendar quarter and up to 10% of the aggregate NAV for the prior four quarters. The board of directors may suspend or modify the program at any time.

Please read the prospectus, including the Risk Factors section, for full details.  
The prospectus is available at [sec.gov](https://sec.gov) and [cnlstrategiccapital.com](https://cnlstrategiccapital.com), or may be obtained by calling 866-650-0650.

RISK FACTORS

- **Offering Risk.** An investment in CNL Strategic Capital, LLC is considered speculative and involves a high degree of risk, including the loss of all or a substantial amount of your investment. CNL Strategic Capital's offering is on a best-efforts basis. There is no guarantee that CNL Strategic Capital will raise additional funds; therefore, it may not be able to acquire targeted assets, which reduces diversification and increases the potential of volatility.
- **Investment Objective Risk.** There is no assurance the investment strategy or objectives of CNL Strategic Capital will be achieved. Inability to invest the net offering proceeds on acceptable terms, consistent with the business strategy and within the time frame contemplated by the offering may exist. CNL Strategic Capital may face risks with respect to the evaluation and management of future acquisitions.
- **Undue Reliance on Managers or Past Performance.** CNL Strategic Capital Management, LLC is acting as the manager. The sub-manager is Levine Leichtman Strategic Capital, LLC, an affiliate of Levine Leichtman Capital Partners, LLC (LLCP). Each managing entity is an investment adviser registered with the U.S. Securities and Exchange Commission. Investors should not rely on the past performance of the managers and their respective affiliates as an indication of future performance. CNL Strategic Capital is a different investment vehicle with fees and risks dissimilar to the managers' other funds and this is the first time the managers have partnered together.
- **Conflicts of Interest Risk.** CNL Strategic Capital's managers and their respective affiliates face conflicts of interest, including those that result from compensation arrangements and allocations of business opportunities. See the prospectus for details. CNL Strategic Capital pays substantial fees and expenses to the manager, the sub-manager, the managing dealer or their respective affiliates. These payments increase the risk that investors will not earn a profit on their investment. In certain cases, CNL Strategic Capital will invest alongside the sub-manager, its affiliates and third parties. Co-investing with other investment groups will increase the risk that third parties may make decisions with which CNL Strategic Capital does not fully agree. CNL Strategic Capital will not purchase these businesses unless a majority of the independent directors determines the transaction is fair and reasonable.
- **Inability to make Distributions Risk.** Distributions are not guaranteed in frequency or amount. Distributions paid are not solely based upon performance. Distributions may be funded from multiple sources, including, but not limited to, offering proceeds, borrowings, net investment income and expense waivers. Distributions that are not derived from net income produced by performance may not be sustainable and may dilute investors. Subject to certain conditions being met, CNL Strategic Capital is obligated to repay expense support to the managers over several years, which would reduce future income available for distributions.
- **Use of Leverage Risk.** CNL Strategic Capital's strategy is to use fund leverage in

- an amount not to exceed 35% of its gross assets; however, CNL Strategic Capital may exceed the 35% at any time, if approved by a majority of its independent directors. Separate from the fund's leverage, certain businesses in its portfolio have third-party debt. The use of leverage and its limits are subject to change.
- **Valuation Risk.** Asset valuations will be estimates of fair value, which is calculated from CNL Strategic Capital's financial statements prepared in accordance with GAAP, and do not represent the amount an investor would receive now or at any time in the future. CNL Strategic Capital's estimate of fair value for the portfolio is inherently subjective, and the net asset value (NAV) may not accurately reflect the actual price at which its assets could be liquidated. The realized value of shares will be dependent upon market conditions that are beyond anyone's ability to control or predict.
  - **Liquidity Risk.** An investment in CNL Strategic Capital is illiquid. Shares sold in this offering will not be listed on an exchange or quoted through a quotation system for the foreseeable future, if ever. If investors are able to sell their shares, they may receive less than their purchase price. The share repurchase program has numerous restrictions and offers redemptions up to 2.5% of CNL Strategic Capital's aggregate NAV per calendar quarter and up to 10% of the aggregate NAV for the prior four quarters. The board of directors may suspend or modify the program at any time.

GENERAL NOTICES

- Broker-dealers and investment advisors are reminded that CNL Strategic Capital's communications must be accompanied or preceded by a prospectus.
- This is not an offer to sell nor a solicitation of an offer to purchase the securities described herein. Only the prospectus makes such an offer. This material should be read in conjunction with the prospectus in order to fully understand the investment objectives, risks and charges associated with an investment.
- This offering is not suitable for everyone; investors are expected to meet the minimum financial suitability standards. CNL Strategic Capital is not a short-term investment.
- CNL Strategic Capital, LLC is a direct participation program, taxed as a partnership.
- Managing dealer of CNL Strategic Capital is CNL Securities Corp., member FINRA/ SIPC. CNL Securities and its associates cannot provide investment advice for any individual or any individual situation and are not acting in a fiduciary capacity. Contact your financial professional to learn more about CNL product offerings and how they may complement and help diversify your portfolio. Investments should be chosen based on your individual objectives, risk tolerance and goals.
- Neither the U.S. Securities and Exchange Commission, the Attorney General of the State of New York, nor any other state regulator has passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.