CNL *Strategic Capital*

Sub-managed by **Levine Leichtman**

OVERVIEW BROCHURE



A DIFFERENTIATED APPROACH TO

Private Equity

This is not an offer to sell nor a solicitation of an offer to buy shares of CNL Strategic Capital. Only the prospectus makes such an offer. This piece must be read in conjunction with the prospectus in order to understand fully all the objectives, risks, charges and expenses associated with an investment and must not be relied upon to make a decision.

CNL®

Please read the prospectus, including the Risk Factors section, for full details.
The prospectus is available at sec.gov and 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 may have third-party debt. The use of leverage and its limits is subject to change. For the most current fund leverage, please reference CNL Strategic Capital's recent SEC filings.

- **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.

- **Past performance is not indicative of future results.**

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.

- Forward-looking statements are based on current expectations and may be identified by words such as *believes, anticipates, expects, may, will, continues, could, targeted* and terms of similar substance, and speak only as of the date made. Actual results could differ materially due to risks and uncertainties that are beyond the offering's ability to control or accurately predict. Investors and financial professionals should not place undue reliance on any forward-looking statements. CNL Strategic Capital undertakes no obligation to publicly update or revise any forward-looking statements.

- This information is not tax or legal advice. Investors should discuss the tax risks associated with this offering with their personal tax professional.



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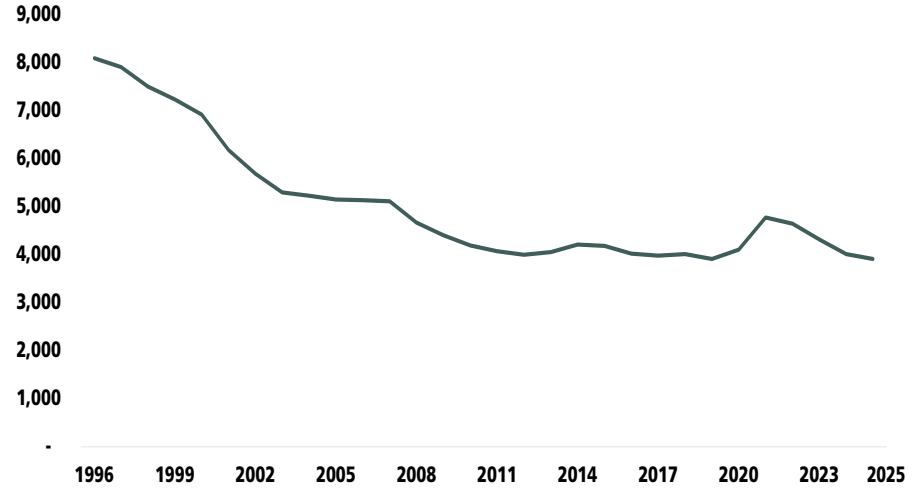
Sub-managed by **Levine Leichtman**

Changes in the public markets are having an effect on your investment portfolio

FEWER PUBLIC INVESTMENT OPTIONS

In 1996, the number of public companies peaked at more than 8,000. Today, there are approximately 50% fewer. One of the primary reasons for the decline is due to fewer IPOs (Initial Public Offerings). When companies wait longer to go public, they may already be past some of their highest-growth years. Additionally, when the number of publicly traded companies has been dramatically reduced, there may be fewer business investments available to diversify portfolios.

Publicly Listed Companies



SOURCE: "Listed Domestic Companies, Total," World Federation of Exchanges, 2025.

UNCERTAINTY IS HERE TO STAY

Inflation, geopolitical conflicts and the effects of government policy, among other factors, have created headwinds for the U.S. financial markets.

Significant opportunity exists in the private markets

Investors focusing on public companies access **2%** of the middle-market universe.

U.S. PUBLIC MIDDLE-MARKET COMPANIES



U.S. PRIVATE MIDDLE-MARKET COMPANIES



SOURCE: "Public companies with revenues of $15m–$250m," Dun & Bradstreet. "Private companies with revenues of $15m–$250m," Dun & Bradstreet. Data as of Aug. 6, 2026.

What if you had a way to invest in durable, growing, private companies traditionally unavailable to you?

The potential for competitive returns by accessing private companies has been traditionally reserved for institutional investors and high-net-worth individuals.[1]

Today, CNL Strategic Capital provides access to a differentiated private equity strategy for individual investors.

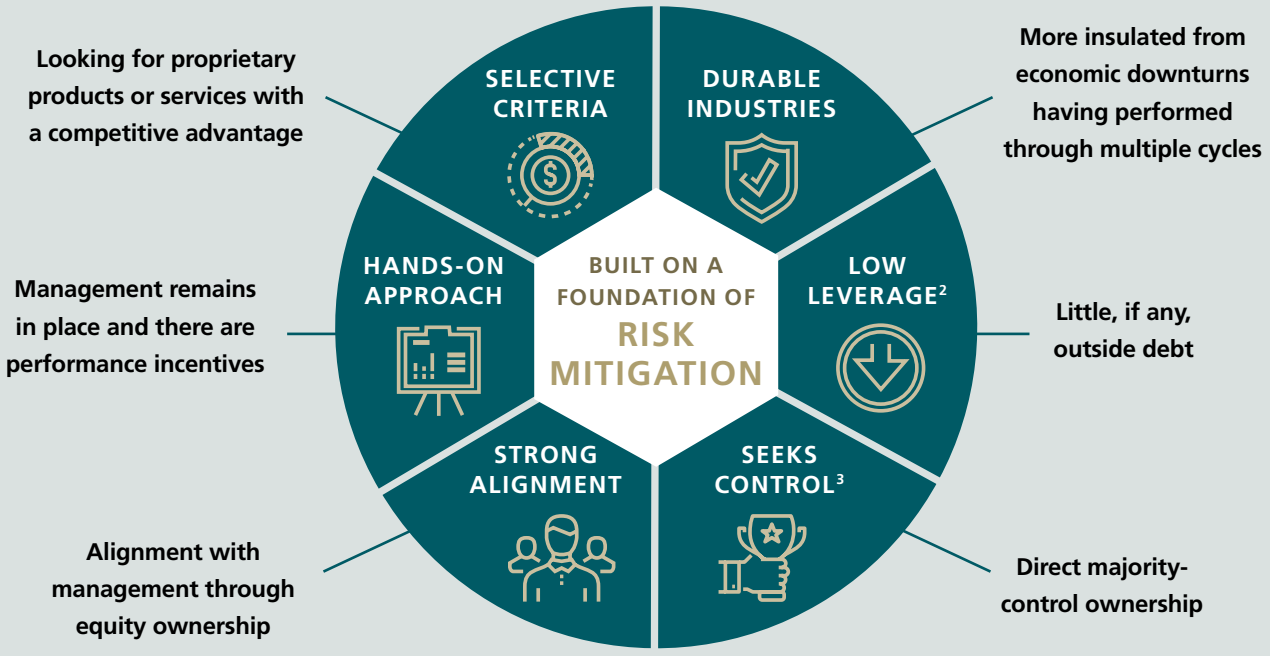
CNL STRATEGIC CAPITAL IS:

A company that seeks to own durable private U.S. companies.

This strategy may provide diversification outside of the publicly traded markets, with the potential for long-term, attractive risk-adjusted returns.

CNL STRATEGIC CAPITAL IS NOT A:

- Publicly Traded Investment
- Real Estate Investment Trust (REIT)
- Business Development Company (BDC)
- Mutual Fund
- Traditional Private Equity Fund
- Fund of Funds



This investment is considered speculative, has substantial costs and differs from traditional private equity. There is no assurance the stated objectives will be met.

[1] Institutional investors invest with strategies, terms and conditions different from those of individual investors, who typically have a shorter investment time horizon, possess lower risk capacity, greater liquidity needs, and pay higher fees and expenses for retail offerings.

[2] Subject to change. 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% limit at any time, if approved by a majority of our independent directors. For the most current fund leverage, please reference CNL Strategic Capital's recent SEC filings. Separate from the fund's leverage, certain businesses in its portfolio have third-party debt.

[3] CNL Strategic Capital seeks acquisitions that will involve controlling equity interests; however, in some situations, such as a co-investment, control will be limited.

Experienced Management

CNL Strategic Capital is managed by two experienced investment management firms:

CNL FINANCIAL GROUP

Years of investment experience	50+
Formed or acquired companies, assets under management	$37B
Public and private sponsored programs	127

LEVINE LEICHTMAN CAPITAL PARTNERS

Years of investment experience	40+
Managed approximately	$20.6B
Companies invested in	100+

As of June 30, 2026, and March 31, 2026, respectively. CNL Strategic Capital is managed by CNL Strategic Capital Management, LLC and sub-managed by Levine Leichtman Strategic Capital, LLC, which are affiliates of CNL Financial Group and Levine Leichtman Capital Partners, respectively. Each managing entity is an investment adviser registered with the U.S. Securities and Exchange Commission.

OFFERING DETAILS

Investment Structure	A limited liability company, regulated as a direct participation program, taxed as a partnership
Maximum Offering Size	Up to $1.1 billion
Minimum Investment	$5,000
Investor Profile	Individual and institutional investors
Share Pricing Frequency[4]	Monthly
Published NAV	Monthly
Share Subscription Procedure	Monthly escrow sweep
Geographic Focus	Primarily in the United States
Investment Objective[5]	Long-term appreciation with current income, while protecting invested capital
Distributions[5]	Declared and paid monthly. Sources of funds for distribution vary. 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.
Limited Share Repurchase Program[6]	Quarterly share repurchase program is based on net asset value. There will be numerous restrictions that limit an investor's ability to sell their shares. Shares should only be purchased as a long-term investment. 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
Financial Suitability Standards	See the Suitability Standards section of the prospectus or your firm's policies. Some states may have additional 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.

There is no assurance the stated objectives will be met. CNL Strategic Capital pays substantial fees and expenses, which will reduce the amount of cash available for acquisitions or distributions to shareholders. Read the prospectus for complete details on the risks, fees and expenses.

[4] The offering price will be adjusted monthly, in connection with the valuation, so shares are sold at a value that, after deducting commissions and dealer manager fees, is equal to NAV.

[5] Distributions paid are not solely based upon performance.

[6] Repurchase program 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 is under no obligation to pursue additional liquidity options now or in the future.

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