CNL *Strategic Capital*

Sub-managed by **Levine Leichtman**

PORTFOLIO OVERVIEW Q2 2026

CNL®

Portfolio Snapshot

Low to 0%
Leverage*

Low to 0% debt at the fund level and the portfolio companies have limited, if any, third-party debt[1]

*Subject to change at any time

44 Years
Avg. Business Duration

Established and durable companies with an average of 44 years in business during up and down cycles[2]

18%
Avg. Management Team Ownership

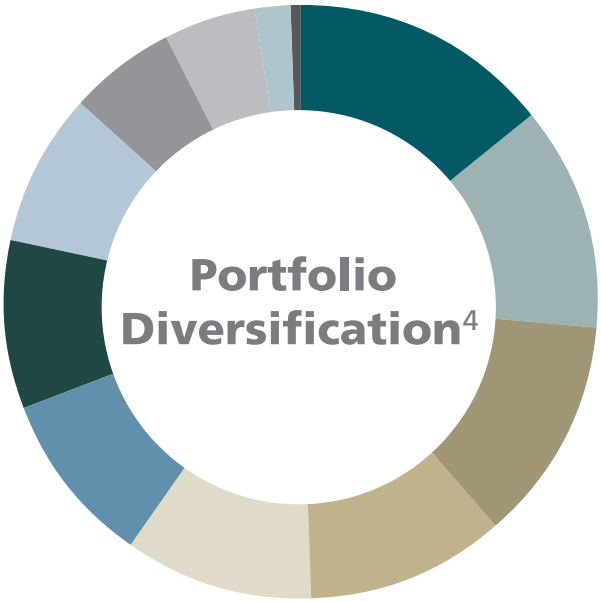
On average, the acquired companies' management teams own 18% of the businesses they operate[3]

18
Portfolio Companies

Durable, middle-market companies

55+
Add-on Acquisitions

Add-on acquisitions help create additional enterprise value of the portfolio companies



14.3%	Healthcare Supplies
12.3%	Retirement Plan Services
12.1%	Insurance Services
10.9%	Commercial and Professional Services
10.3%	Engineered Products
9.5%	Visual Safety Solutions
9.2%	Legal Services
8.2%	Franchise Consulting Services
5.7%	Information Services and Advisory Solutions
5.2%	Real Estate Services
1.8%	Hobby Goods and Supplies
0.5%	Restaurant and Food

Data as of June 30, 2026. There is no assurance the stated objectives will be met.

[1] 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 our independent directors. The leverage ratio is calculated as the total amount outstanding on the line of credit divided by the total net asset value as of the end of the current reporting period. The company defines 5% or less as a low leverage ratio. 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.

[2] Age of the companies range from 14 years to 98 years.

[3] The average management team ownership is calculated based on direct investments. Management's ownership of the companies they operate range from 5.0%-43.0%.

[4] A substantial portion of CNL Strategic Capital's assets may be invested in a limited number of businesses. Totals may not equal 100 due to rounding.

Portfolio Companies

CNL STRATEGIC CAPITAL STRUCTURE

Name	Headquarters	Years of Operation	Industry	Acquisition Date	Acquisition Type	Initial Capital	Percentage Ownership
Lawn Doctor	Holmdel, NJ	59	Commercial and Professional Services	October 2017	Direct	$45.5M	61%
Polyform	Elk Grove Village, IL	59	Hobby Goods and Supplies	October 2017	Direct	$31.3M	87%
auriemma roundtables	New York, NY	34	Information Services and Advisory Solutions	August 2019	Direct	$46.5M	81%
Milton	Chicago, IL	83	Engineered Products	November 2019	Co-Investment	$10.0M	13%
resolution economics LLC	Los Angeles, CA	28	Legal Services	January 2020	Co-Investment	$10.0M	8%
Blue Ridge ESOP Associates	Charlottesville, VA	38	Retirement Plan Service	March 2020	Co-Investment	$12.5M	15%
Ultimed[5]	Excelsior, MN	38	Healthcare Supplies	July 2020	Direct	$41.7M	75%
ATA National Title Group	Farmington Hills, MI	27	Real Estate Services	April 2021	Direct	$73.0M	75%
Clarion	Milford, PA	36	Visual Safety Solutions	December 2021	Direct	$69.3M	94%
VEKTEK	St. Joseph, MO	52	Engineered Products	May 2022	Direct	$81.3M	84%
TACMED SOLUTIONS	Anderson, SC	23	Healthcare Supplies	March 2023	Direct	$106.0M	95%
SILL	Cleveland, OH	98	Insurance Services	October 2023	Direct	$74.4M	94%
USAWATER	Rosenberg, TX	14	Commercial and Professional Services	February 2024	Co-Investment	$10.0M	5%
Law Business Research	London	30	Legal Services	June 2024	Co-Investment	$59.4M	8%
MAP Retirement	Appleton, WI	33	Retirement Plan Service	July 2024	Direct	$29.5M	57%
IFPG	Parlin, NJ	14	Franchise Consulting Services	June 2025	Direct	$113.5M	91%
Shipley Do-Nuts	Houston, TX	90	Restaurant and Food	September 2025	Co-Investment	$7.5 M	3%
USA Industries	Houston, TX	44	Engineered Products	December 2025	Co-Investment	$5.0 M	4%

Data as of June 30, 2026. Holdings may change at discretion of the adviser and there is no guarantee any investment will meet its objectives.

[5] Ultimed, Inc. is owned by Healthcare Safety Holdings LLC.

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 will 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. 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.**
- An investment in CNL Strategic Capital does not provide investors with a direct ownership interest in the underlying businesses. Controlling interests in privately held businesses, by nature, pose certain incremental risks as compared to public companies, including less access to capital, reduced financial reporting transparency and fewer regulations, which could impact the complex business valuations.
- CNL Strategic Capital will be dependent upon earnings and cash flow from the businesses it acquires in order to generate earnings and cash flow to, first, satisfy its financial obligations and second, to make distributions to shareholders.

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.

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

©2026 CNL Strategic Capital Management, LLC. All Rights Reserved. CNL® and the Squares Within Squares design trademarks are used under license from CNL Intellectual Properties, LLC.

SCAPI-POF-OH
SCAPI-0826-5726034-INV-NJ/OH

CNL *Strategic Capital*

Sub-managed by **Levine Leichtman**