

Investment Objective

CNL Strategic Capital is a company that owns private companies and seeks to provide long-term growth and monthly income.

Distributions are not guaranteed in frequency or amount. Distributions will be paid from net investment income and, in addition, may be paid from offering proceeds, borrowings, or reimbursable expense support; which will reduce future cash available for distributions and be dilutive to future shareholders.

Potential Benefits

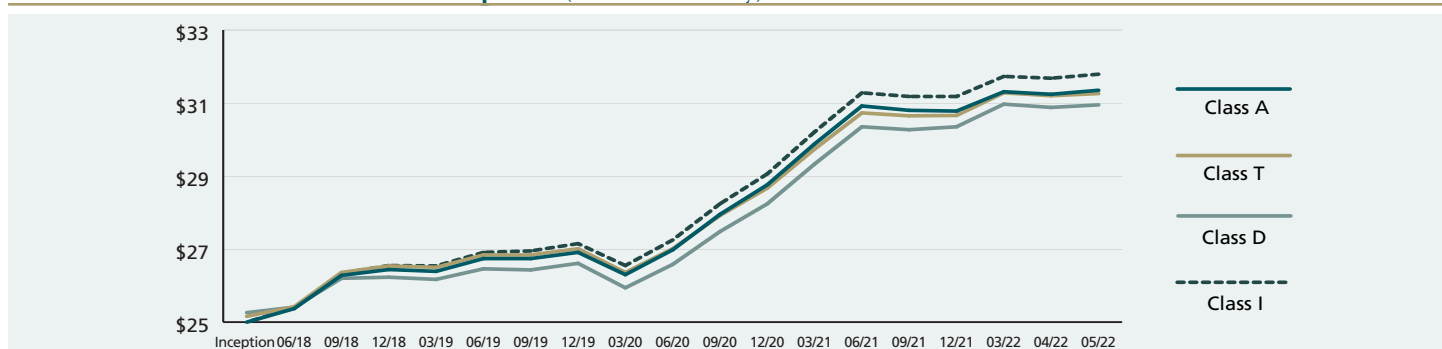
- Returns outside of the publicly traded markets
- Portfolio companies that may be somewhat more insulated from changing economic cycles

Returns³

	Initial Shareholder Purchase Date	Net Asset Value (NAV) ⁴	2019	2020	2021	YTD	3-Year Average Annual Return	CUMULATIVE		
								1 Year	3 Year	Total Returns Since Inception
Class A (without sales load)	4/10/18	\$31.35	6.7%	11.9%	11.5%	3.6%	11.2%	6.3%	33.6%	51.0%
with sales load			-2.4%	2.4%	2.0%	-5.2%	7.4%	-2.7%	22.2%	38.2%
Class T (without sales load)	5/25/18	\$31.26	5.6%	10.1%	10.5%	3.3%	9.8%	5.8%	29.3%	43.4%
with sales load			0.6%	4.9%	5.3%	-1.6%	7.7%	0.7%	23.1%	36.6%
Class D (without sales load)	6/26/18	\$30.95	5.9%	10.7%	11.6%	3.5%	10.6%	6.6%	31.9%	43.8%
Class I (without sales load)	4/10/18	\$31.79	7.1%	12.0%	11.8%	3.6%	11.5%	6.5%	34.5%	52.8%

Not actual shareholder returns. Long-term returns may vary materially from the short-term data shown.

Cumulative NAV Growth Since Inception⁴ (Published Monthly)



NAV is an estimate of fair value calculated from CNL Strategic Capital's financial statement 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.

Given CNL Strategic Capital's limited history, investors should not assume that performance over a short period will be consistent with the performance over longer periods. Data as of May 31, 2022, unless otherwise stated. There is no assurance the stated objectives will be met.

¹ Effective as of June 22, 2022. The public offering price is the monthly NAV plus commissions and dealer manager fees. CNL Strategic Capital has an approximate 30-day time lag for valuations and therefore should not be interpreted as "current." ² 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 May 31, 2022, distributions paid were 64.2% from net investment income and 35.8% from offering proceeds. For the years ended Dec. 31, 2021, 2020, 2019 and 2018, distributions were paid from multiple sources and these sources included net investment income before expense support of 65.2%, 42.3%, 61.7% and 85.2%, reimbursable expense support of 0.0%, 33.2%, 23.5% and 11.1%, and offering proceeds of 34.8%, 24.5%, 14.8% and 3.7%, respectively. Distributions paid are not solely based upon performance. Distributions are not guaranteed in frequency or amount. Distributions from sources other than income can lower overall returns and will be dilutive to later 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. Distribution amounts and 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 May 31, 2022, CNL Strategic Capital's per share net investment income was \$0.22 for Class A, \$0.15 for Class T, \$0.19 for Class D and \$0.26 for Class I. For details, please see CNL Strategic Capital's prospectus which has been supplemented with the most current financial reports. ³ This is not shareholder returns. NAV is an estimate of fair value which is calculated from CNL Strategic Capital's financial statements prepared in accordance with GAAP. The composite return calculations (NAV plus distributions) are based upon (i) participation in the distribution reinvestment plan, (ii) the deduction of ongoing fund level expenses from NAV such as management and incentive fees, interest payments and general expenses and (iii) assumes a redemption at the then current share repurchase price (NAV). Total returns (without sales charge) excludes offering commissions and fees, which could total up to 8.5% of purchase price. Repurchase of shares is very limited and not guaranteed. ⁴ Effective as of May 31, 2022. NAV does not represent the market-driven price an investor would receive now or in the future. In light of COVID-19, CNL Strategic Capital's NAV depends to a great extent on economic, market and other conditions.

Offering Details

Operations Commenced	Feb. 7, 2018
Unique Investment Structure	A limited liability company regulated as a direct participation program taxed as a partnership.
Investment Managers⁵	Manager: CNL Strategic Capital Management, LLC Sub-manager: Levine Leichtman Strategic Capital, LLC
Published NAV	Monthly
Distribution Frequency²	Distributions are not guaranteed in frequency or amount. Distributions are declared and paid monthly. Distributions will be paid from net investment income and, in addition, may be paid from offering proceeds, borrowings, or reimbursable expense support; which will reduce future cash available for distributions and be dilutive to future shareholders.
Minimum Investment	\$5,000
No. of Acquired Businesses⁶	11
Total Assets Under Management	\$557.2 million
Leverage Ratio⁷	0%
Limited Share Repurchase Program⁸	Quarterly share repurchase program based on net asset value. The board of directors may suspend or modify the program at any time.
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.

Data as of March 31, 2022, unless otherwise noted. ⁵ Each an investment adviser registered with the U.S. Securities and Exchange Commission.

⁶ As of May 10, 2022. CNL Strategic Capital seeks acquisitions that will involve controlling equity interests in businesses; however, in co-investment situations control may be limited. ⁷ CNL Strategic Capital has no debt at the portfolio level and the underlying businesses have limited, if any, third-party debt. ⁸ The share repurchase program has numerous restrictions and offers redemptions limited to direct reinvestment program proceeds, or 2.5% of CNL Strategic Capital's aggregate net asset value per calendar quarter and up to 10% of the aggregate net asset value for the prior four quarters. The board of directors may suspend or modify the program at any time; however, it cannot be terminated absent a liquidity event or unless otherwise required by law.

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 sufficient 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. Investors will not have the opportunity to evaluate businesses prior to acquisition. 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. 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. In certain cases, CNL Strategic Capital will invest alongside the sub-manager's affiliates or other clients. 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 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 portfolio leverage, certain businesses in its portfolio may have third-party debt. The use of leverage and its limits is 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 will likely receive less than their purchase price. The share repurchase program has numerous restrictions and offers redemptions limited to direct reinvestment program proceeds, or 2.5% of CNL Strategic Capital's aggregate NAV per calendar quarter and up to 10% of the aggregate net asset value for the prior four quarters. The board of directors may suspend or modify the program at any time; however, it cannot be terminated absent a liquidity event or unless otherwise required by law.
- Pandemic Risk.** There have been material events related to the outbreak and resulting pandemic of COVID-19. The extent to which COVID-19 will affect any investment will depend on future developments, which are highly uncertain and cannot be predicted.

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. The prospectus is available at cnlstrategiccapital.com or by calling 866-650-0650. Please read the prospectus for full details including more complete information on all of the risk factors.
- This offering is not suitable for everyone; investors are expected to meet the minimum financial suitability standards. Some states and broker-dealers may have additional suitability standards. See your firm's policies and the Suitability Standards section of the prospectus for complete details. CNL Strategic Capital is not a short-term investment. CNL Strategic Capital, LLC is a unique direct participation program, taxed as a partnership. CNL Securities and its associates cannot provide investment advice for any individual or any individual situation and are not acting in a fiduciary capacity. Managing dealer of CNL Strategic Capital is CNL Securities Corp., member FINRA/SIPC. 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.



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