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**BLUE
VAULT™**

Performance Series

A Deeper Look at CNL

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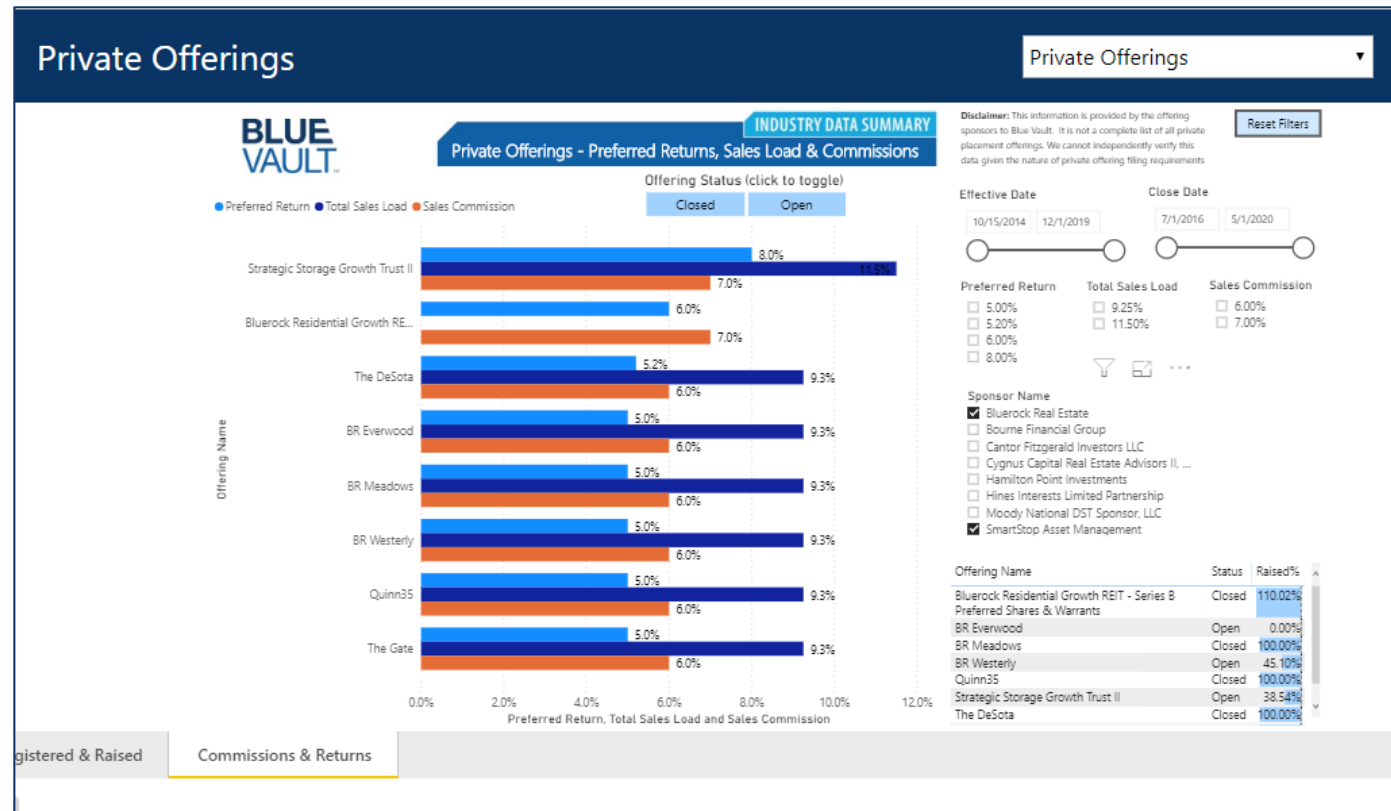
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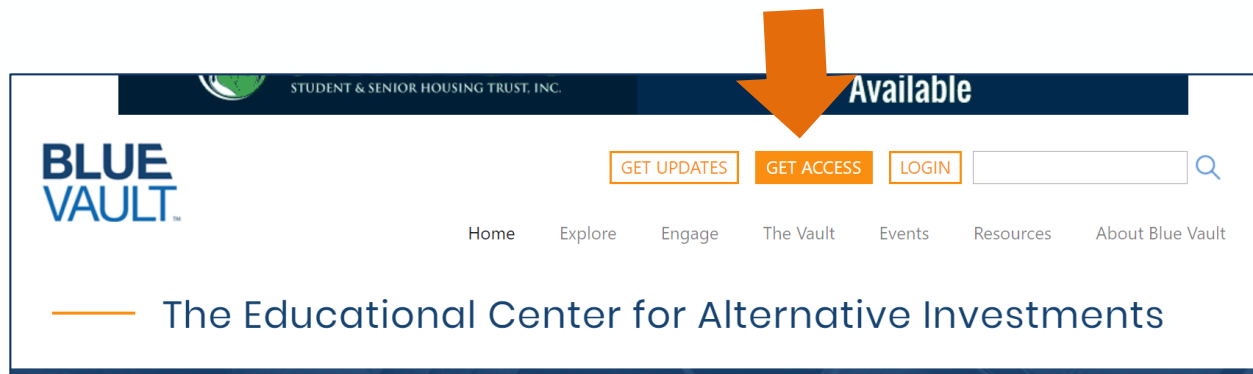


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CNL Financial Group

- Founded in 1973 by James M. Seneff, Jr.
- Purchased first property in 1978, a Pizza Hut restaurant in Orlando, Florida
- First public offering in 1986, CNL Income Fund, \$15 million triple-net leased restaurant real estate offering
- In 1992, takes over management of Golden Corral Realty Corporation and renames it Commercial Net Lease Realty (now National Retail Properties, Inc. NYSE: “NNN”)
- Since its inception, CNL and/or its affiliates have formed or acquired companies with more than \$34 billion in assets and have raised more than \$19 billion in private and public offerings through the broker-dealer and institutional investment communities.

CNL Products

- CNL Restaurant Properties, Inc. (nontraded REIT, 1995)
- CNL Hotels & Resorts, Inc. (nontraded REIT, 1997)
- CNL Retirement Properties, Inc. (nontraded REIT, 1998)
- CNL Lifestyle Properties, Inc. (nontraded REIT, 2004)
- CNL Growth Properties (nontraded REIT, 2009) fka Macquarie Global Growth Trust
- CNL Global Income Trust (nontraded REIT, 2010)

CNL Products

- CNL Healthcare Properties (nontraded REIT, 2011)
- Corporate Capital Trust II (nontraded BDC, 2016, advised by FS/KKR 4/9/2018)
- CNL Healthcare Properties II (nontraded REIT, 2016)
- CNL Strategic Capital, LLC private capital strategy for retail investors (2020)

CNL Restaurant Properties, Inc.

- Inception: 4/29/1995
- Capital raised: \$747.5 million
- Average total assets: \$917.4 million
- 544 Properties as of 12/31/2003
- Full-cycle: 2/25/2005, merger with U.S. Restaurant Properties
- Total liquidating value: \$8.70 per share
- Capital loss: 13.0%
- Shareholder annualized return (early investors) 6.33%

CNL Restaurant Properties Properties at 12/31/03

Restaurant Chain	Number of Properties
Jack in the Box	54
International House of Pancakes	46
Pizza Hut	44
Golden Corral	36
Arby's	35
Bennigan's	26
Burger King	24
Chevy's Inc.	18
Ruby Tuesday	18
Steak & Ale	18
Baker's Square	17
Denny's	15
Applebee's	15
Boston Market	13
Wendy's	12
Other	153
Total	544

CNL Hotels & Resorts, Inc.

- Inception 7/9/1997
- Capital raised: \$3,139.4 million
- Average total assets: \$2,702.7 million
- Owned interests in 59 properties as of 12/31/2006
- 30 properties were sold Q1 2007
- Agreement to merge with MS Resort Holdings LLC on 1/18/2007 for \$20.50 per share in cash; to sell 51 properties to Ashford Hospitality Trust for \$2.4 billion prior to transaction with Morgan Stanley Real Estate
- Full-cycle: 4/12/2007
- Total liquidating value: \$10.25 per share
- Capital gain: 2.5%
- Annualized shareholder return (early investors) : 6.65%

CNL Hotels & Resorts, Inc. Properties at 12/31/06

Hotel Properties as of December 31, 2006		
Industry Segment and Brand Affiliation	Properties	Rooms
Luxury		
Independent	1	279
The Ritz-Carlton	1	584
The Waldorf-Astoria Collection	3	2,003
	5	2,866
Upper Upscale		
Double Tree	1	631
Embassy Suites	4	974
Hilton	9	3,727
Hyatt	3	1,621
JW Marriott	3	2,442
Marriott	6	2,377
Renaissance	1	293
	27	12,065
Upscale		
Courtyard	11	2,606
Residence Inn	9	1,467
SpringHill Suites	4	899
	24	4,972
Midscale		
Fairfield Inn	1	388
Hampton Inn	1	176
TownePlace Suites	1	144
	3	708

CNL Retirement Properties, Inc.

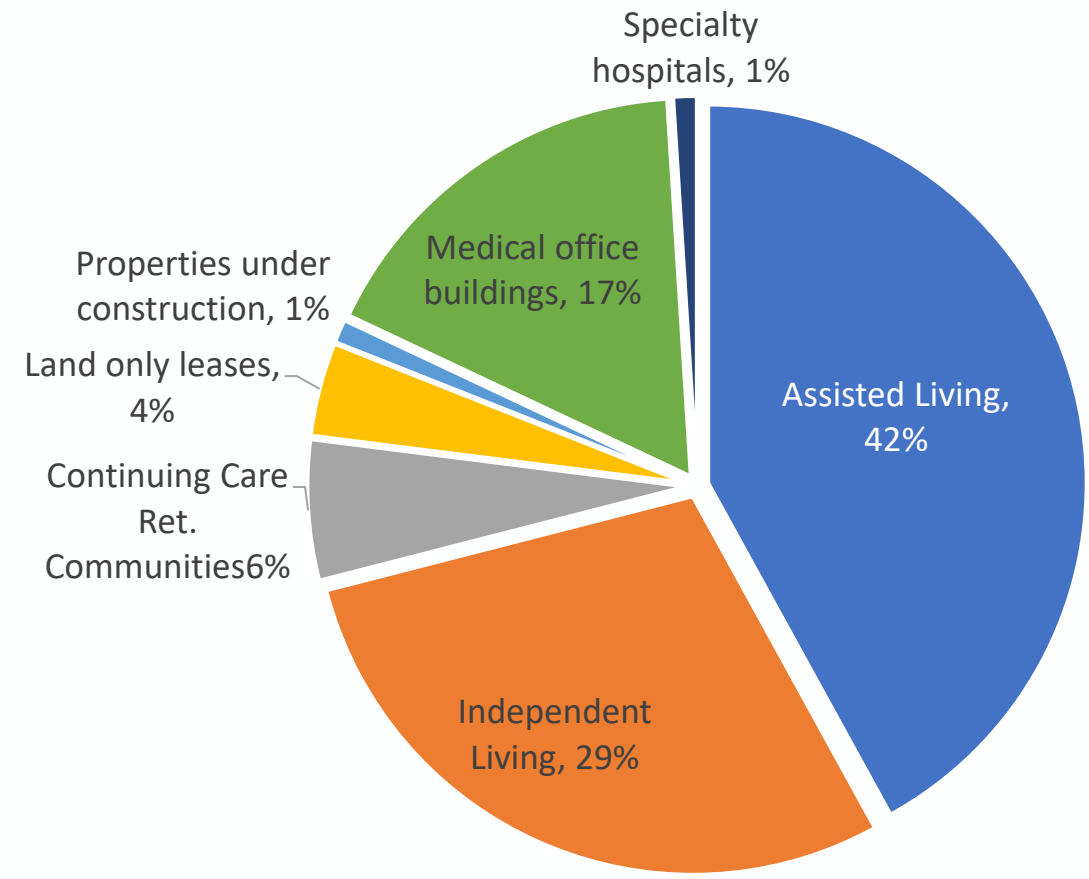
- Inception: 9/18/1998
- Capital raised: \$2,701.2 million
- Full-cycle: 10/5/2006
- Acquired by Health Care Property Investors
- Total liquidating value: \$13.89 per share
- Capital gain: 38.9%
- Annualized shareholder return (early investors): 9.76%

CNL Retirement Properties Properties at 12/31/05

Retirement Properties as of December 31, 2005				
Type of Facility	Facilities	Units	Investment (\$000s)	% of Portfolio
Seniors' Housing				
Assisted Living	138	12,883	1,470,127	42%
Independent Living	37	7,945	1,024,498	29%
Continuing Care Retirement Communities	2	1,029	194,153	6%
Land only leases	6		131,880	4%
Properties under construction	1		37,669	1%
	184	21,857	2,858,327	82%
Medical Facilities				
		Sq. Feet		
Medical office buildings	65	3,493,310	616,526	17%
Specialty hospitals	1	57,584	18,168	1%
Walk-in clinics	2	42,781	4,479	0%
Properties under construction	5		5,611	0%
	73	3,593,675	644,784	18%
Total	257		3,503,111	100%
Held for sale	5		12,692	

CNL Retirement Properties

% of Portfolio as of 12/31/2005



CNL Lifestyle Properties, Inc.

- Inception: 4/16/2004
- Capital raised: \$3,203.2 million
- Full-cycle: 12/15/2017
- Portfolio as of December 2016
 - 14 Ski Resorts
 - 2 Other Ski-related properties
 - 10 Water Parks
 - 5 Mini-golf
 - 5 Theme Parks
- Liquidated portfolio beginning December 14, 2015
- Total liquidating value: \$4.17 per share
- Annualized shareholder return (early investors): 0.29%

CNL Lifestyle Estimated NAV and Special Distribution History

NAV	Effective	Description
\$7.31	Aug. 1, 2012	2012 NAV per Form 10-Q filed Aug. 8, 2012, includes previous Special Distribution of \$0.035 per share declared Jan. 27, 2009.
\$6.85	Dec. 31, 2013	2013 NAV per Form 8-K filed Mar. 6, 2014
\$5.20	Dec. 31, 2014	2014 NAV per Form 8-K filed Mar. 16, 2015
<u>(\$1.30)</u>	Dec. 4, 2015	Special Distribution
\$3.05	Dec. 31, 2015	2015 NAV per Form 8-K filed Mar. 16, 2016
<u>(\$0.50)</u>	Nov. 1, 2016	Special Distribution
\$2.10	Dec. 6, 2016	2016 NAV after all declared distributions using balance sheet as of Sept. 30, 2016, as adjusted, per Form 8-K filed Dec. 6, 2016.
<u>(\$2.17)</u>	Apr. 20, 2017	Interim Distribution of cash in the amount of \$0.10 per CLP share and stock of EPR in amount of 2.7219 EPR shares per 100 CLP shares (valued at approximately \$2.07 per CLP share based on average of high and low of EPR's stock on April 20, 2017) per Form 8-K filed Apr. 21, 2017.
<u>\$0.10</u>	Apr. 20, 2017	2017 NAV after all declared distributions using balance sheet as of March 31, 2017, as adjusted, per Form 8-K filed Apr. 20, 2017.
<u>(\$0.16)</u>	Dec. 15, 2017	Final Liquidating Distribution

CNL Lifestyle Cash Flows by Investment Date

Year															Total Sum of
Invested	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Cash
2004	0.26	0.54	0.56	0.60	0.62	0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	10.37
2005		0.54	0.56	0.60	0.62	0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	10.11
2006			0.56	0.60	0.62	0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	9.57
2007				0.60	0.62	0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	9.01
2008					0.62	0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	8.41
2009						0.66	0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	7.79
2010							0.63	0.63	0.53	0.43	0.43	1.50	0.65	2.33	7.13
2011**								0.63	0.53	0.43	0.43	1.50	0.65	2.33	6.50

**Offering closed 2011

CNL Growth Properties, Inc.

- Inception: 10/20/2009
- Capital raised: \$208.3 million
- Full-cycle: 10/24/2017
- Invested in 18 multifamily properties
- Owned three multifamily properties as of June 30, 2017; sold two properties in July 2017
- Sold final property on September 29, 2017
- Paid final liquidating distribution to stockholders in October 2017
- Annualized shareholder return (early investors) 10.49%

CNL Growth Cash Flows by Investment Date

Year Invested	POP at First	Shares at Year End 2014	Special & Liquidating Cash			Total Sum of	Stock Distribution Adjusted Total Sum of Received Cash Distributions Per Original Share Purchased
	Record Date of Year		Distributions Per Share			Paid Special & Liquidating Cash Distributions	
			2015	2016	2017		
2010	\$10.00	1.400 shares	\$3.00	\$4.65	\$5.35	\$13.00	\$18.21
2011	\$10.00	1.345 shares	\$3.00	\$4.65	\$5.35	\$13.00	\$17.49
2012	\$10.00	1.242 shares	\$3.00	\$4.65	\$5.35	\$13.00	\$16.15
2013	\$10.00	1.141 shares	\$3.00	\$4.65	\$5.35	\$13.00	\$14.84
2014	\$10.84	1.054 shares	\$3.00	\$4.65	\$5.35	\$13.00	\$13.71

Global Income Trust, Inc.

- Inception: 4/23/2010
- Formerly CNL Macquarie Global Income Trust, Inc.
- Capital raised: \$83.7 million
- As of February 2015 owned four properties, 1.2 million sf
- Board approved sale of entire portfolio in 2015
- Wrote down value of German properties by \$0.5 million
- Sold German portfolio for \$9.4 million and Texas facility for \$2.7 million
- Board approved \$7.43 NAV per share as of 12/31/2014
- Liquidating Sale to Griffin Capital Essential Asset REIT for \$93.65 million
- Shareholders received full-cycle \$7.01 per share 12/31/2015
- Annualized shareholder return (early investors): 0.12%

Global Income Trust Estimated Cash Flows to Investors

Estimates by the REIT of cash flows to shareholders:

\$4.66 per share (Proceeds from the Asset Sale)

\$0.54 per share (Direct payment from CNL)

\$1.75 per share (Cash on hand - including proceeds from the sale of the REIT's 94.9 percent interest in German Portfolio companies)

\$0.06 per share (Proceeds from the sale of the REIT's 5.1 percent interest in the German Portfolio companies and Note Sale)

\$7.01 per share (Estimated aggregate amount to stockholders)

Actual payment to shareholders \$7.01 on 12/31/15

CNL NTR Full-Cycle Performance

Nontraded REIT	Date of Inception	Date of Full Liquidity Event	Liquidity Event Type	Conventional IRR (excl. DRP)	Annual IRR (incl. DRP)	Capital Gain
CNL Restaurant Properties, Inc.	4/29/1995	2/25/2005	Merged with U.S. Restaurant Properties	6.33%	6.13%	-13.00%
CNL Retirement Properties, Inc.	9/18/1998	10/5/2006	Acquired by Health Care Property Investors	9.76%	11.74%	38.90%
CNL Hotels & Resorts, Inc.	7/9/1997	4/12/2007	Acquired by MS Resort Purchaser MSREF	6.65%	7.29%	2.50%
Chambers Street Properties	10/24/2006	5/21/2013	Listed on NYSE	5.92%	6.39%	0.00%
Global Income Trust, Inc.	4/23/2010	12/11/2015	Liquidating sale to GCEA	0.12%	-0.04%	-29.90%
CNL Growth Properties, Inc.	10/20/2009	10/24/2017	Liquidation	10.49%	10.49%	85.70%
CNL Lifestyle Properties, Inc.	4/16/2004	12/15/2017	Liquidation	0.29%	-1.18%	-58.35%
			Average	5.65%	5.83%	3.69%
			Median	6.33%	6.39%	0.00%
			Min	0.12%	-1.18%	-58.35%
			Max	10.49%	11.74%	85.70%

CNL's Currently Active Programs

- CNL Healthcare Properties (nontraded REIT, 2011)
- Corporate Capital Trust II (nontraded BDC, 2016, now FS/KKR advised)
- CNL Healthcare Properties II (nontraded REIT, 2016)
- CNL Strategic Capital, LLC private capital strategy for retail investors (2020)

CNL Healthcare Properties, Inc.

- Inception: 6/27/2011
- Offering closed 9/30/2015
- Capital raised: \$1,729.9 million
- Completed acquisition phase in 2016
- As of December 31, 2017, owned 143 properties with book value \$2.488 billion
- Committed to selling 70 properties as part of possible Strategic Alternatives in September 2018
- Since inception, as of 12/31/2018 had invested \$299.8 million in 11 ground-up developments and four expansions
- Sold 59 MOB properties as of May 15, 2019 for a gross price of \$1.25 billion to Welltower Inc. (acquired for gross purchase price of \$1.01 billion)
- Raised \$550 million net cash proceeds from sale

CNL Healthcare Properties, Inc.

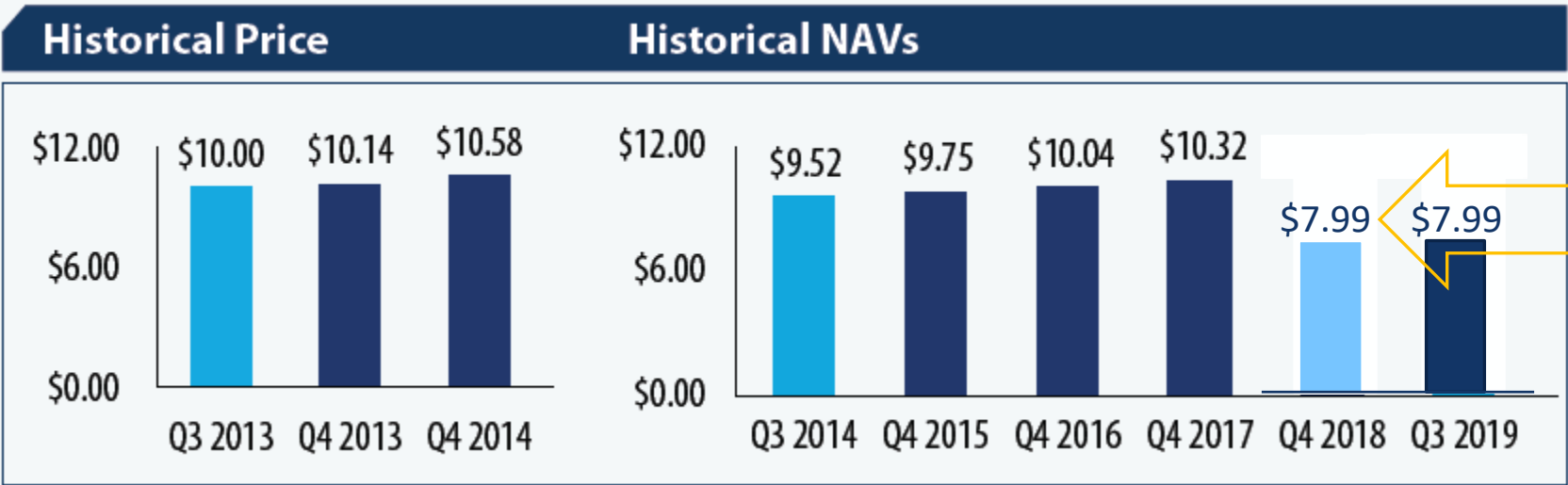
- As of December 31, 2018, owned portfolio of 142 properties with total investment of \$3,044.7 million
- Paid \$2.00 special distribution May 28, 2019
- Adjusted NAV per share to \$7.99 as of December 31, 2018 to reflect special distribution
- Cut its Q2 2019 distribution to \$0.0512 per share from \$0.1164 per share
- Sold four inpatient facilities to Global Medical REIT in April 2019 for \$94 million (total acquisition prices \$91.7 million)
- Completed sale of Beaumont property for \$33.6 million October 2019 (purchased 2014 for \$33.6 million)
- Sold Grand Junction property 12/31/19 for \$5.9 million (development completed in 2017)

CNL Healthcare Properties

Portfolio as of 2/6/2020

Property Type	Number	Acquisition Price (000s)
Assisted Living	5	86,500
Continuing Care Retirement	13	224,150
Health Care	53	1,180,398
Inpatient	3	88,468
Land	1	1,100
Rehabilitation	1	29,088
Skilled Nursing	1	1,100
Totals	77	1,610,804

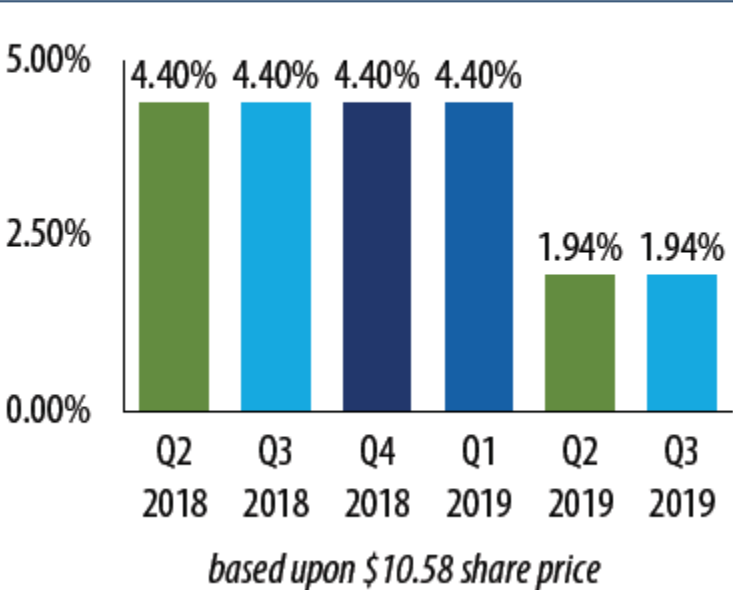
CNL Healthcare Properties



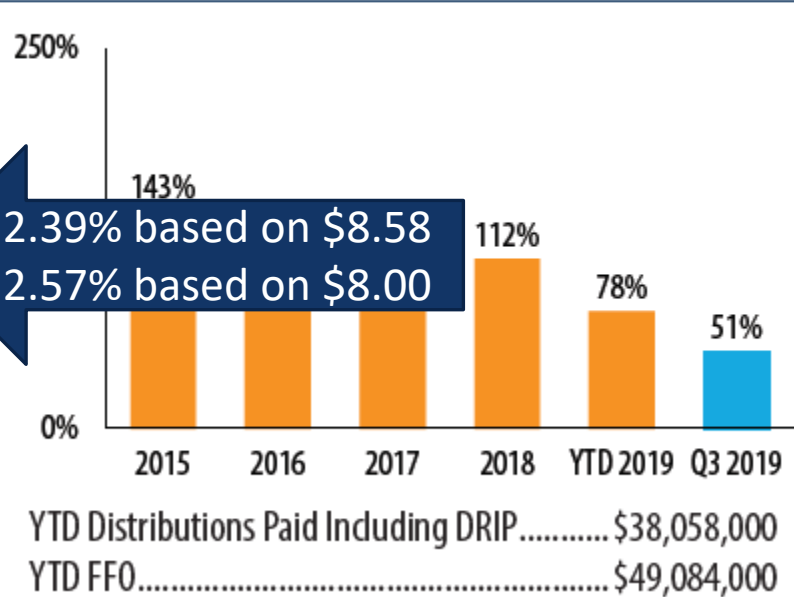
Adjusted for \$2.00 special distribution

CNL Healthcare Properties

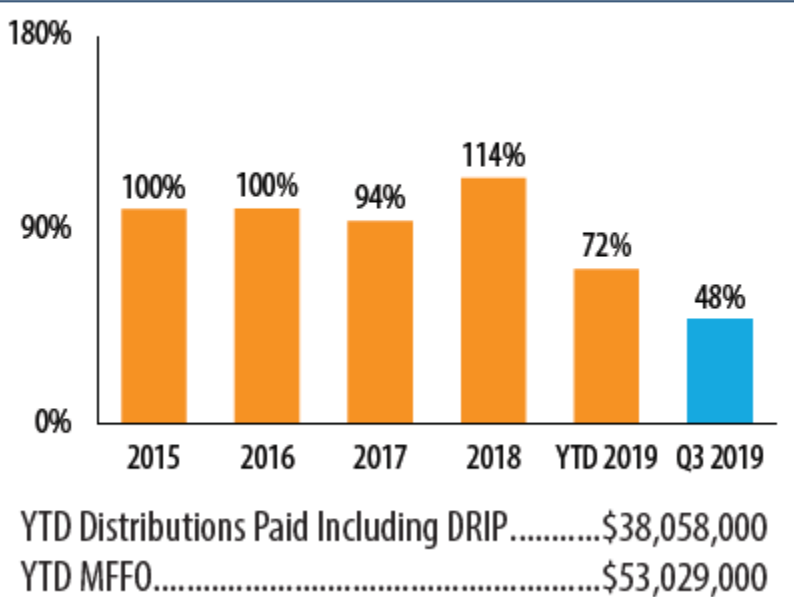
Historical Distribution



Historical FFO Payout Ratio

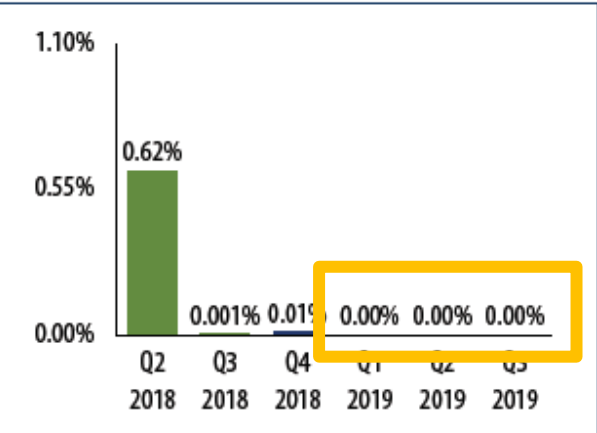


Historical MFFO Payout Ratio

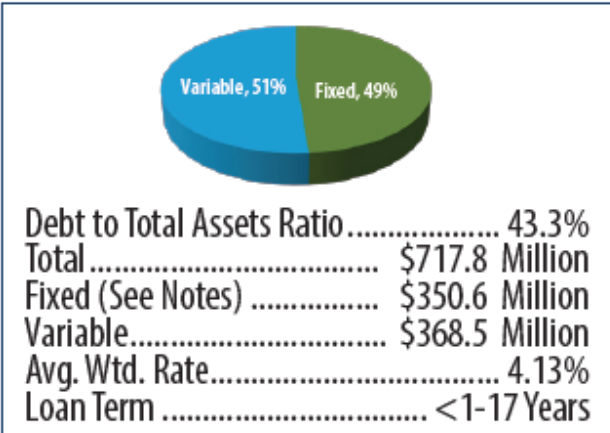


CNL Healthcare Properties

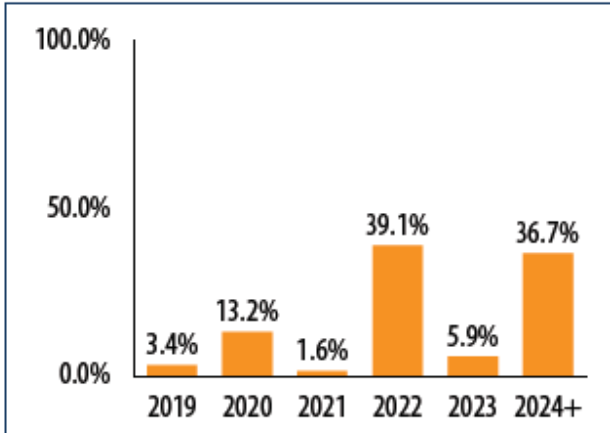
Redemptions



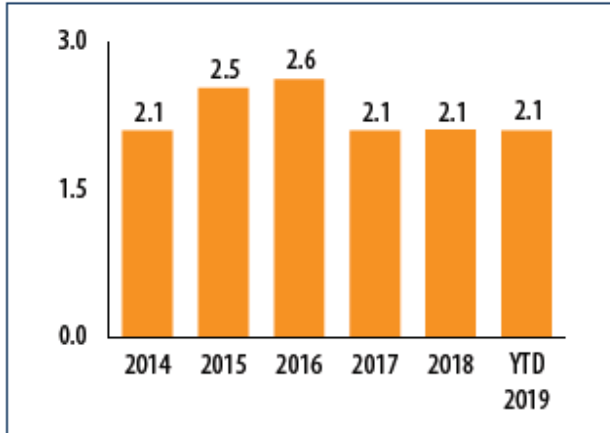
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio

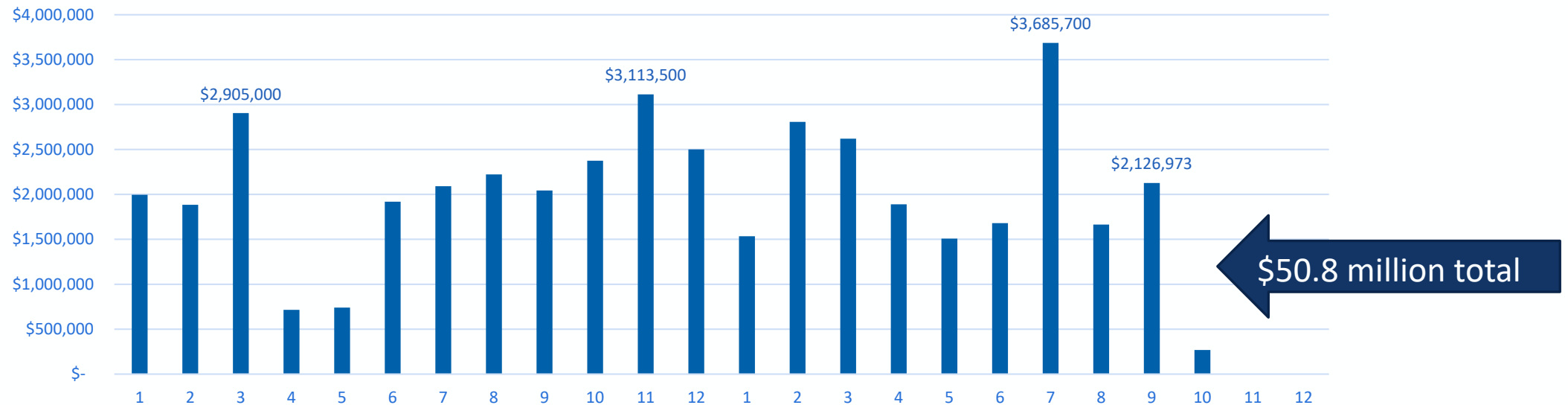


CNL Healthcare Properties II, Inc.

- Inception: 3/2/2016
- Capital raised: \$50.8 million
- Offering Closed: 10/1/2018
- Sold Mid America Surgery for \$15.4 million (purchased 12/2017 for \$14.315 million)
- 2 Assisted Living Properties
 - 181 Beds
 - \$46.686 Million Total Acquisition Price
- Signed Sale Agreement to sell two senior assisted living properties for \$48.85 million 1/24/20 to Waypoint Residential, LLC (to occur February 2020)
- Book value of two properties: \$48.00 million on liquidation basis

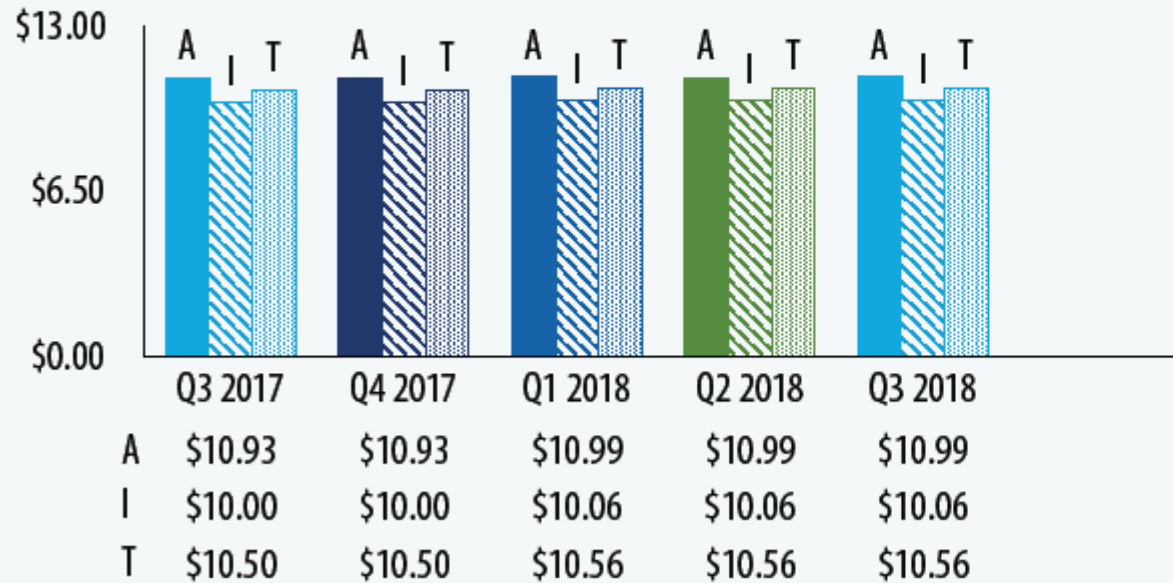
CNL Healthcare REIT II Capital Raise

CNL Healthcare Monthly Capital Raise
2017 - 2018

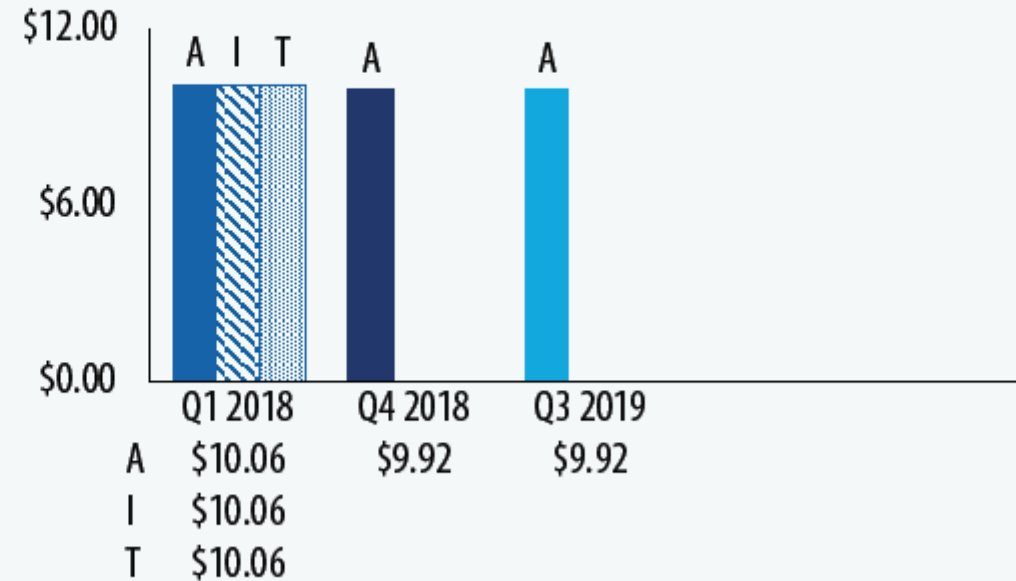


CNL Healthcare Properties II

Historical Price



Historical NAVs



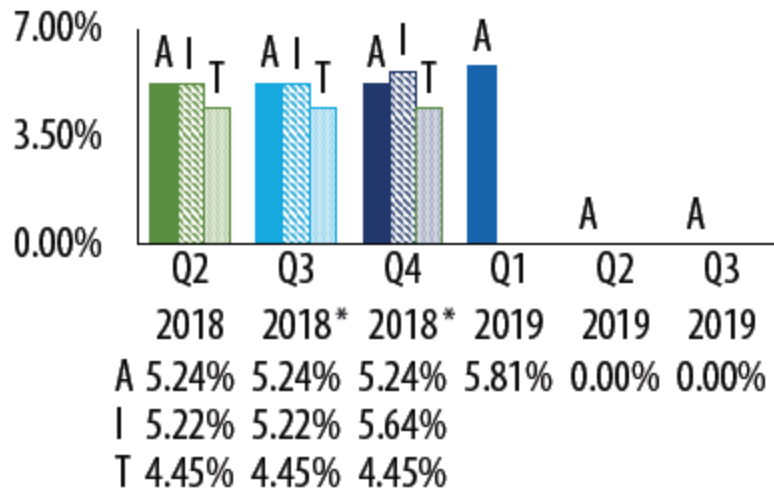
Class I and T shares were converted to Class A shares at October 31, 2018.

Book value of net assets in liquidation per share as of 9/30/19: **\$8.92**

← Estimated

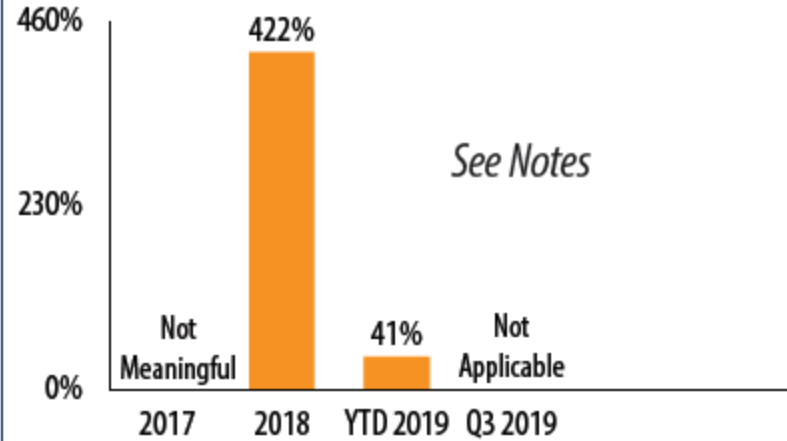
CNL Healthcare Properties II

Historical Distribution



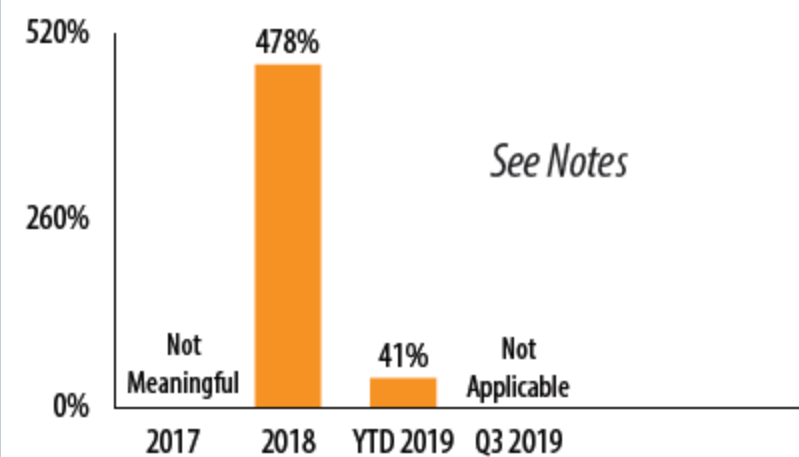
* Quarterly stock dividends 0.3019%

Historical FFO Payout Ratio



YTD Distributions Paid Including DRIP\$705,000
 YTD FFO.....\$1,712,618

Historical MFFO Payout Ratio

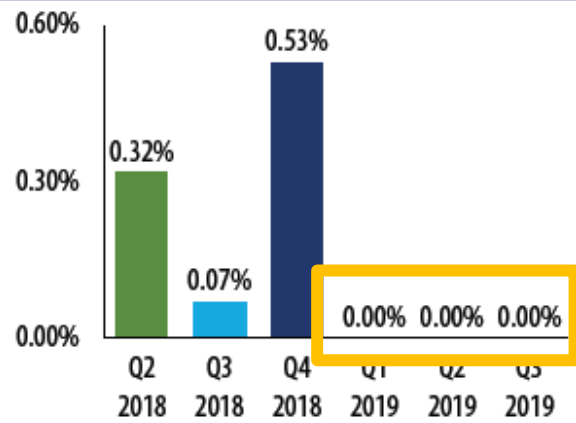


YTD Distributions Paid Including DRIP\$705,000
 YTD MFFO.....\$1,712,618

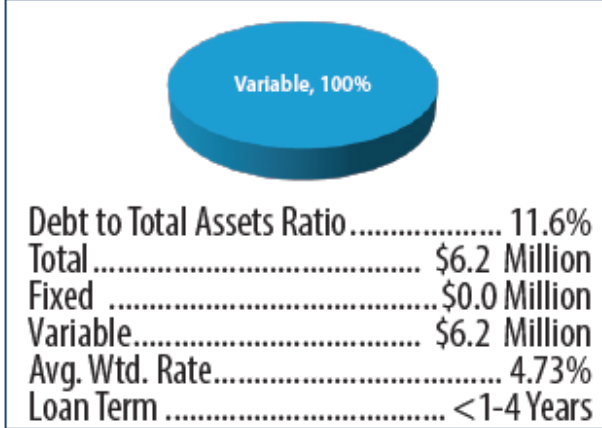
Suspended distributions April 1, 2019 in connection with exploration of strategic alternatives.

CNL Healthcare Properties II

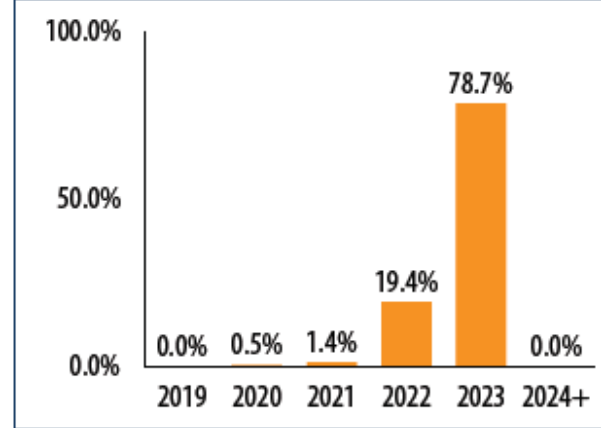
Redemptions



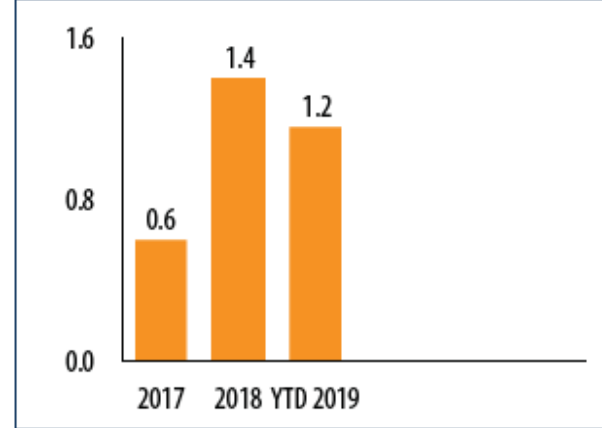
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Suspended share redemptions as of October 1, 2018.

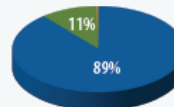
CNL Strategic Capital, LLC

A limited liability company that owns private companies and seeks to provide long-term growth and monthly income to retail and institutional investors.

CNL Strategic Capital, LLC

CNL Strategic Capital, LLC

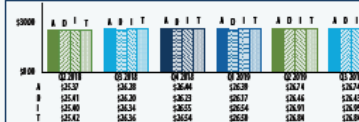
Total Assets	\$146.6 Million
Investments	\$130.3 Million
Cash & Cash Equivalents	\$15.9 Million
Other	\$0.5 Million



Cash & Cash Equivalents to Total Assets	10.8%
Fund Type	Nontraded LLC
Asset Type	Senior Debt & Equity
Number of Companies in Portfolio	3
Manager	CNL Financial Group
Sub-Manager	Levine Leichtman Capital Partners
Weighted-Average Shares Outstanding	4,930,620

Effective Date	March 7, 2018
Anticipated Close Date	March 7, 2020
Public Offering Price (Effective Nov 26, 2019)	(A) \$29.22, (D) \$26.40, (I) \$26.96, (T) \$28.19
Reinvestment Price Per Share	(A, D, I, T) NAV
Selling Commission	(A) 6.00%, (D) 0.00%, (I) 0.00%, (T) 3.00%
Dealer-Manager Fee	(A) 2.50%, (D) 0.00%, (I) 0.00%, (T) 1.75%
Distribution & Stockholder Servicing Fee	(A) 0.00%, (D) 0.50%, (I) 0.00%, (T) 1.00%

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

The business strategy is to acquire controlling equity interests in combination with debt positions in durable and growing middle market U.S. companies. This strategy seeks to provide long-term

capital appreciation and current income, while protecting invested capital

Company Size:

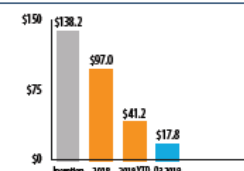
Annual revenue ranging from \$25 million to \$250 million.

Management

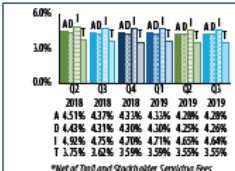
CNL Financial Group – A private investment management firm founded in 1973 specializing in alternative investment opportunities including global real estate and private capital. CNL and its affiliates have formed or acquired companies with more than \$34 billion in assets.

Levine Leichtman Capital Partners – A private investment management firm founded in 1984, LLC has managed over \$10.2 billion and sponsored twelve private institutional funds that have focused on the acquisition of controlling and minority equity and debt positions in middle-market businesses located primarily in the United States. LLC has eight offices across the United States and Europe.

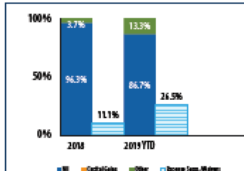
Gross Offering Proceeds (Millions)



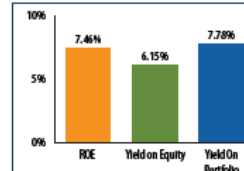
Historical Distribution Rate*



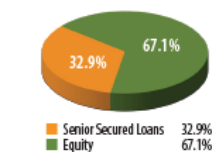
Sources of Distributions



Portfolio Yields (Annualized)



Portfolio by Asset Type



Portfolio Concentration – Top Investments

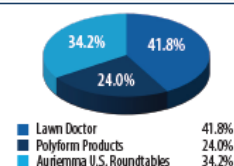
Investments	Q3 2019
Lawn Doctor - Equity	30.3%
Auriemma U.S. Roundtables - Equity	24.9%
Polyform Products - Senior Secured Note	12.1%
Polyform Products - Equity	12.0%
Lawn Doctor - Senior Secured Note	11.5%

Performance Returns

Class	Initial Investors	2019 YTD	2018
Class A	April '18	4.76%	9.56%
Class D	June '18	4.04%	6.19%
Class I	April '18	5.13%	9.90%
Class T	May '18	4.01%	7.94%

*Return is calculated as the change in NAV and assumes all distributions are reinvested. Amounts are not annualized and exclude any sales loads incurred by shareholders.

Portfolio by Company



Key Statistics

Annualized Fund Operating Expense Ratio (Gross)	3.51%
Annualized Fund Operating Expense Ratio (Net)	2.33%
Interest Coverage Ratio	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio	0.00%
Net Investment Income Payout Ratio	115.34%
GAAP Earnings Payout Ratio	60.24%
Waivers as % of Distributions	26.46%

Contact Information

www.cnstrategiccapital.com
CNL Financial Group
450 S. Orange Ave.
Orlando, FL 32801
866-650-0650

CNL Strategic Capital, LLC (“CNLSC”)

- Effective Date: 3/7/18
- Anticipated Close Date: 3/7/21
- Maximum Offering Size: \$1.1 billion
- Minimum Investment: \$5,000
- Share Repricing Frequency: Monthly
- Distribution Frequency: Monthly
- Share Repurchases Frequency: Quarterly

CNL Strategic Capital, LLC

Investment Process

- Revenues between \$25 million and \$250 million
- Demonstrated ability to generate consistent levels of cash flow through different economic cycles
- Durable and growing businesses
- Market leaders with differentiated products or services that offer a clear and sustainable competitive advantage
- Strong management teams whose meaningful ownership creates alignment with all stakeholders

CNL Strategic Capital, LLC

Per Share Metrics as of 12/31/19

- Net Asset Value

- Class A: \$26.91
- Class T: \$27.01
- Class D: \$26.61
- Class I: \$27.15

- Public Offering Price

- Class A: \$29.41
- Class T: \$28.36
- Class D: \$26.61
- Class I: \$27.15

- Distribution Rate

- Class A: 4.25%
- Class T: 3.52%
- Class D: 4.22%
- Class I: 4.60%

Front-End Load
Class A: \$2.50
Class T: \$1.35

CNL Strategic Capital, LLC

As of 9/30/19

- Total Assets: \$146.6 million
- Total Investments: \$130.3 million
 - Investment Type
 - Senior Debt: 32.9%
 - Equity: 67.1%
 - Investment Industry
 - Hobby Goods and Supplies: 24.0%
 - Commercial and Professional Services: 41.8%
 - Information Services and Advisory Solutions: 34.2%
 - Investment Geography
 - United States: 100.0%
- Total Debt: \$0

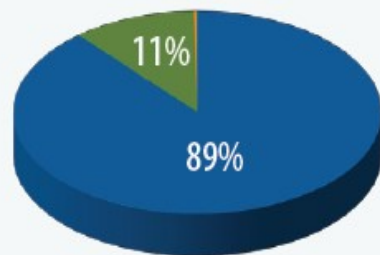
Nontraded LLC

Period Ending **September 30, 2019**



CNL Strategic Capital, LLC

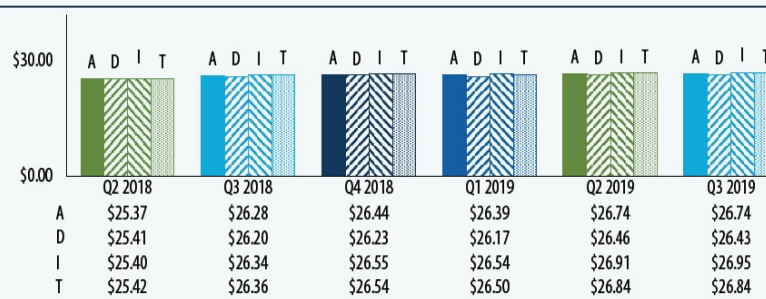
Total Assets	\$146.6 Million
Investments	\$130.3 Million
Cash & Cash Equivalents	\$15.9 Million
Other	\$0.5 Million



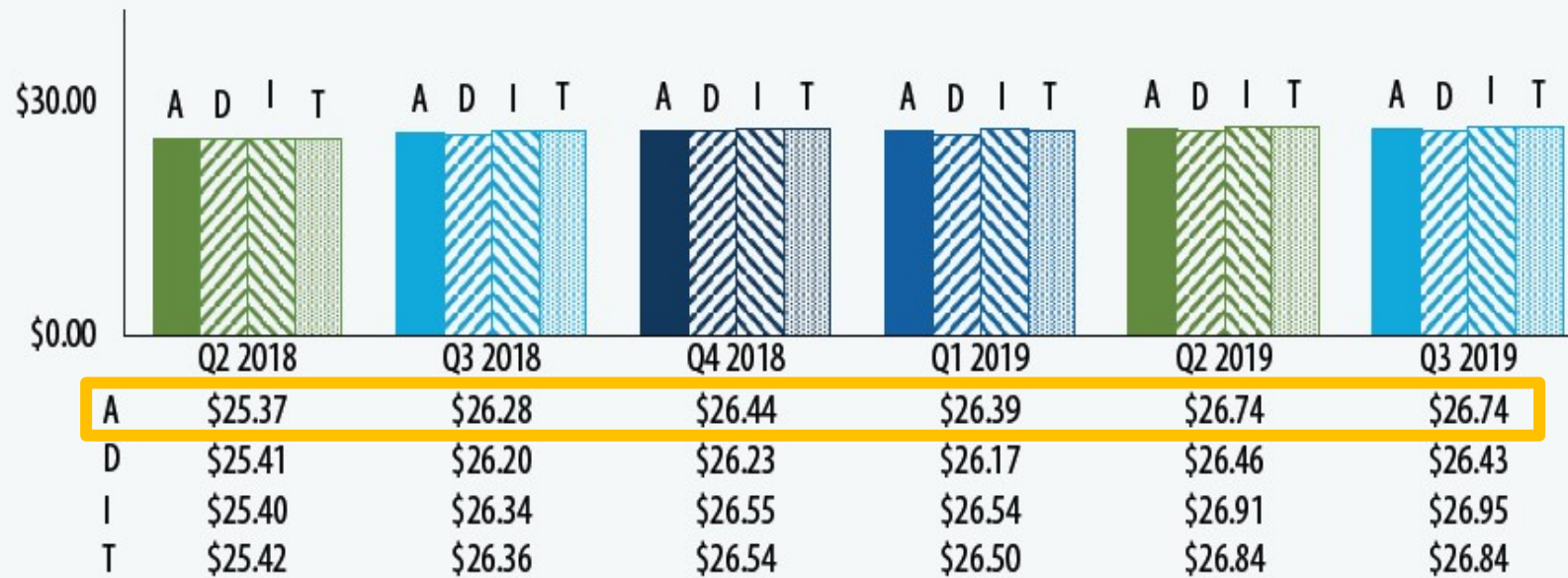
Effective Date	March 7, 2018
Anticipated Close Date	March 7, 2020
Public Offering Price (Effective Nov 26, 2019)	(A) \$29.22, (D) \$26.40, (I) \$26.96, (T) \$28.19
Reinvestment Price Per Share	(A, D, I, T) NAV
Selling Commission	(A) 6.00%, (D) 0.00%, (I) 0.00%, (T) 3.00%
Dealer-Manager Fee	(A) 2.50%, (D) 0.00%, (I) 0.00%, (T) 1.75%
Distribution & Stockholder Servicing Fee	(A) 0.00%, (D) 0.50%, (I) 0.00%, (T) 1.00%

Cash & Cash Equivalents to Total Assets	10.8%
Fund Type	Nontraded LLC
Asset Type	Senior Debt & Equity
Number of Companies in Portfolio	3
Manager	CNL Financial Group
Sub-Manager	Levine Leichtman Capital Partners
Weighted-Average Shares Outstanding	4,930,620

Historical Price (Net Asset Value)



Historical Price (Net Asset Value)



**5.4%
Increase**

Investment Strategy

Strategy:

The business strategy is to acquire controlling equity interests in combination with debt positions in durable and growing middle market U.S. companies. This strategy seeks to provide long-term

capital appreciation and current income, while protecting invested capital

Company Size:

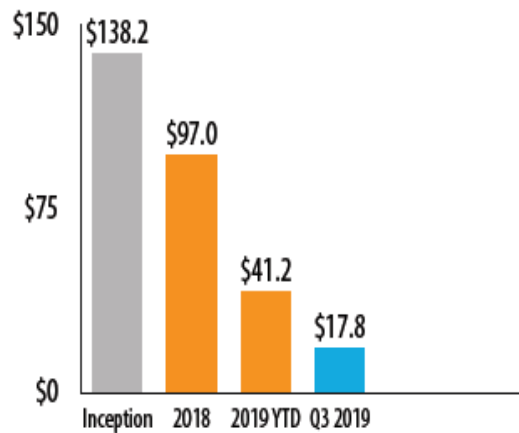
Annual revenue ranging from \$25 million to \$250 million.

Management

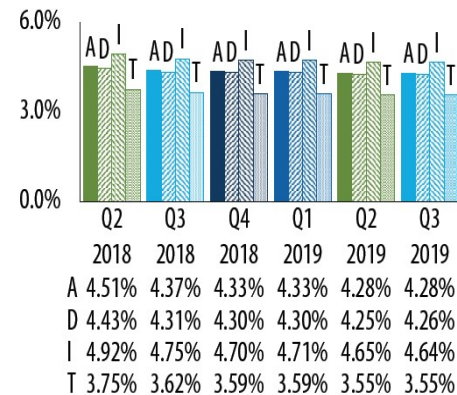
CNL Financial Group – A private investment management firm founded in 1973 specializing in alternative investment opportunities including global real estate and private capital. CNL and its affiliates have formed or acquired companies with more than \$34 billion in assets.

Levine Leichtman Capital Partners – A private investment management firm founded in 1984, LLC has managed over \$10.2 billion and sponsored twelve private institutional funds that have focused on the acquisition of controlling and minority equity and debt positions in middle-market businesses located primarily in the United States. LLC has eight offices across the United States and Europe.

Gross Offering Proceeds (Millions)

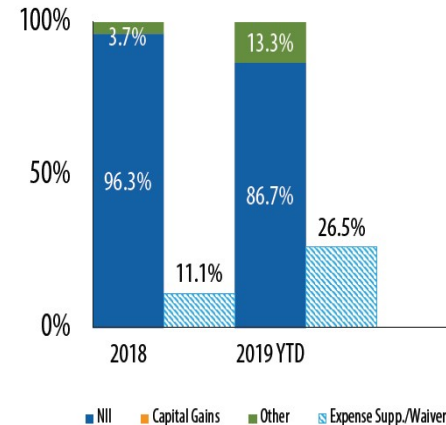


Historical Distribution Rate*

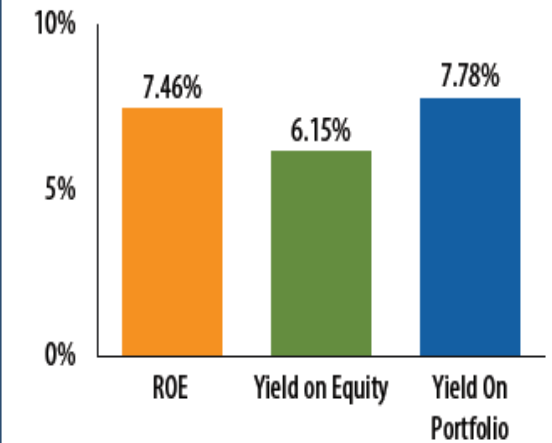


*Net of Trail and Stockholder Servicing Fees

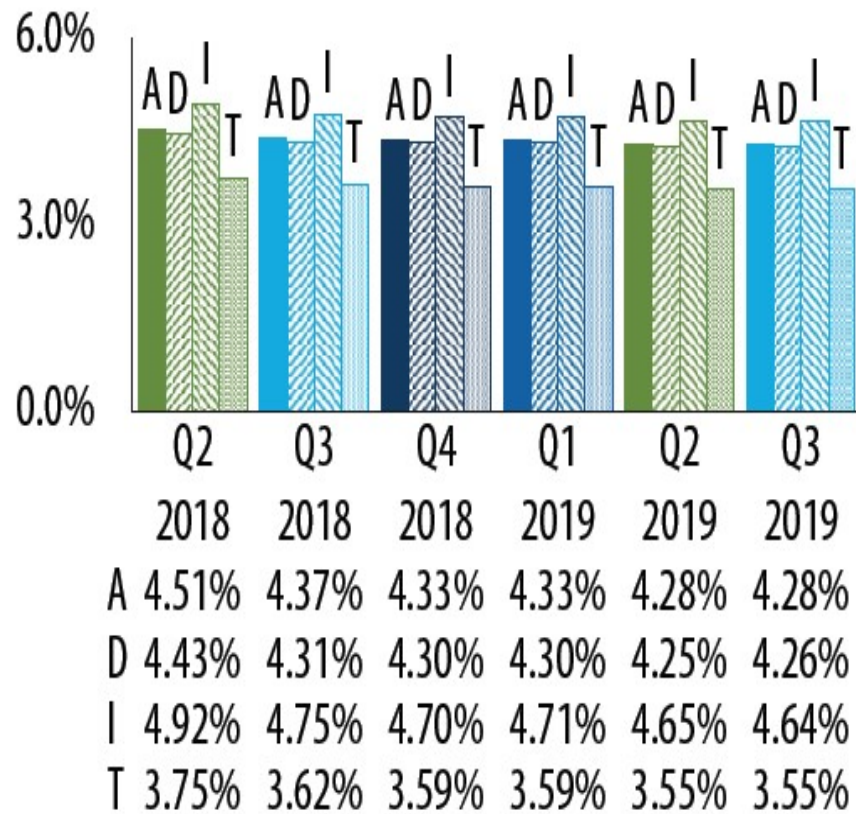
Sources of Distributions



Portfolio Yields (Annualized)

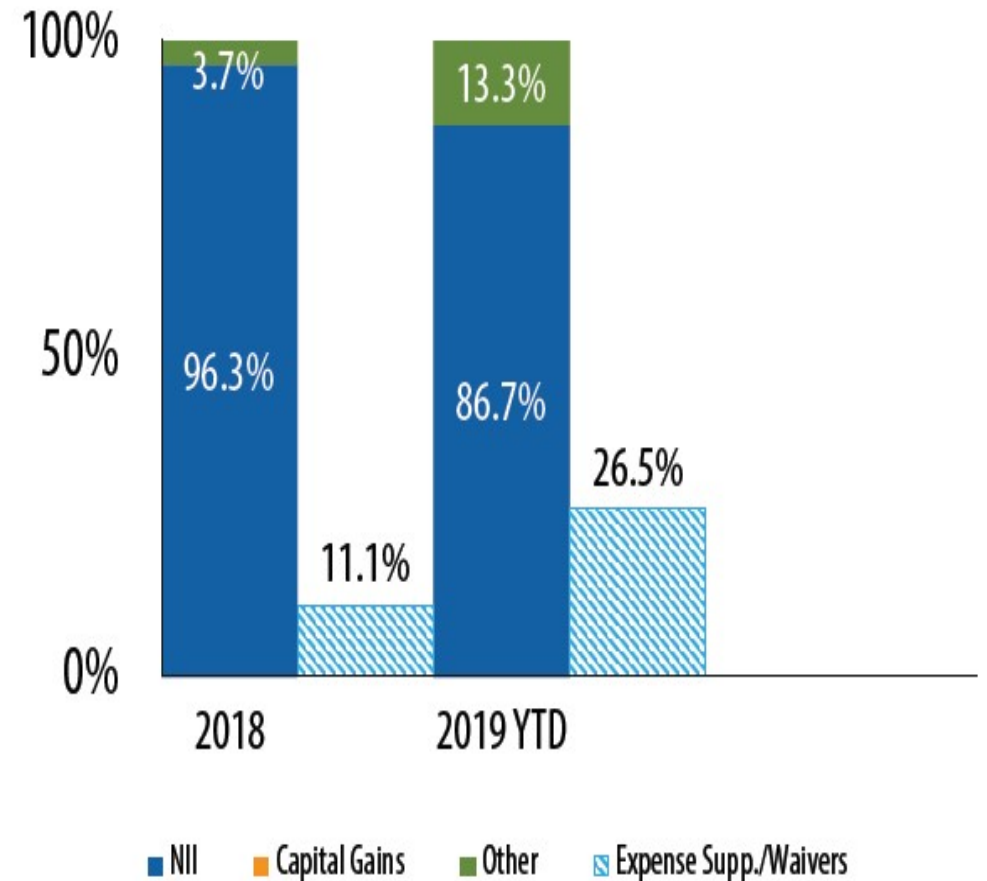


Historical Distribution Rate*

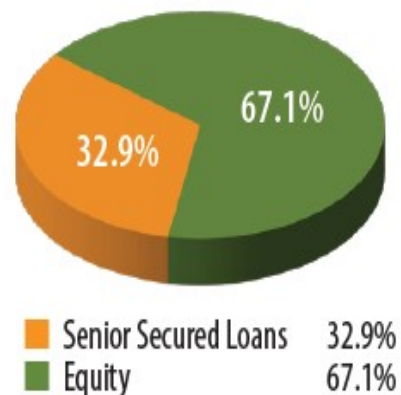


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Sources of Distributions



Portfolio by Asset Type



Portfolio Concentration – Top Investments

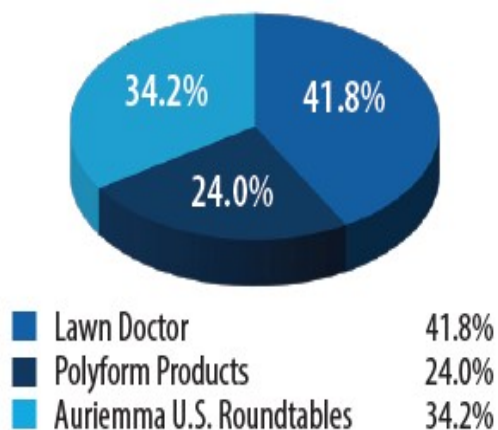
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CNL Strategic Capital, LLC

Business Investments

- Polyform Holdings, Inc.
 - Acquired controlling equity interest in February 2018
 - A leading developer, manufacturer and marketer of polymer clay products through its two primary brands, Sculpey® and Premo!®
 - Sells a comprehensive line of premium craft products to a diverse mix of customers including specialty and big box retailers, distributors and e-tailers
- Polyform Holdings, Inc. Investment (fair value)
 - \$15.6 million common equity investment
 - \$15.7 million senior secured, first lien debt investment at 16% int.

CNL Strategic Capital, LLC

Business Investments

- Lawn Doctor
 - Acquired controlling equity interest in February 2018
 - A leading franchisor of residential lawn care programs and services
 - Provides residential homeowners with year-round monitoring and treatment by focusing on weed and insect control, seeding, and professionally and consistently-administered fertilization
- Lawn Doctor Investment (fair value)
 - \$39.5 million common equity investment
 - \$15.0 million senior secured, second lien debt investment 16% int.

CNL Strategic Capital, LLC

Business Investments

- Auriemma U.S. Roundtables
 - Acquired controlling interest in August 2019
 - An information services and advisory solutions business to the consumer finance industry
 - Offers membership to any of 30+ topic-specific roundtables across five verticals that includes participation in hosted executive meetings, proprietary benchmarking studies, and custom surveys
- Auriemma U.S. Roundtables Investment (fair value)
 - \$32.4 million common equity investment
 - \$12.1 million senior secured, first lien debt investment at 16% int.

CNL Strategic Capital, LLC

Business Investments

- Milton Industries Inc.
 - Made a co-investment in November 2019
 - A provider of highly-engineered tools and accessories for pneumatic applications across a variety of end markets
 - Products include couplers, gauges, chucks, blow guns, filters, regulators and lubricators sold to multiple channels including distributors, wholesalers and retailers
- Milton Industries Inc. Investment (fair value)
 - \$6.6 million common equity investment
 - \$3.4 million senior secured, subordinated debt investment

CNL Strategic Capital, LLC

Business Investments

- Resolution Economics, LLC
 - Made a co-investment in January 2020
 - A leading specialty consulting firm that provides services to leading law firms and corporations in labor & employment and commercial litigation matters
 - Provides economic and statistical analysis as well as expert testimony services in class action, multi-plaintiff and single-plaintiff matters alleging wrongful employment practices
- Resolution Economics, LLC Investment (fair value)
 - \$7.2 million common equity investment
 - \$2.8 million senior secured, subordinated debt investment



CNL®

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EDUCATIONAL SERIES

WEBINAR

Q1 2019 NTR/BDC Quarterly Review Summary

📅 June 18 @ 2:00 pm - 2:30 pm
Stacy Chitty | *Moderator*
Luke Schmidt | *Speaker*
James Sprow | *Speaker*



EDUCATIONAL SERIES

WEBINAR

Finding Value and Opportunities in the Commercial Real Estate Market

📅 June 27 @ 2:00 pm - 3:00 pm
Stacy Chitty | *Moderator*
James Barry | *Panelist*



PERFORMANCE SERIES

WEBINAR

A Deeper Look at Blackstone, Bluerock, and CION

📅 July 11 @ 12:00 am



EDUCATIONAL SERIES

WEBINAR

Are Interval Funds Performing?

📅 July 16 @ 2:00 pm - 2:30 pm
Stacy Chitty | *Moderator*
James Sprow | *Presenter*
Luke Schmidt | *Presenter*

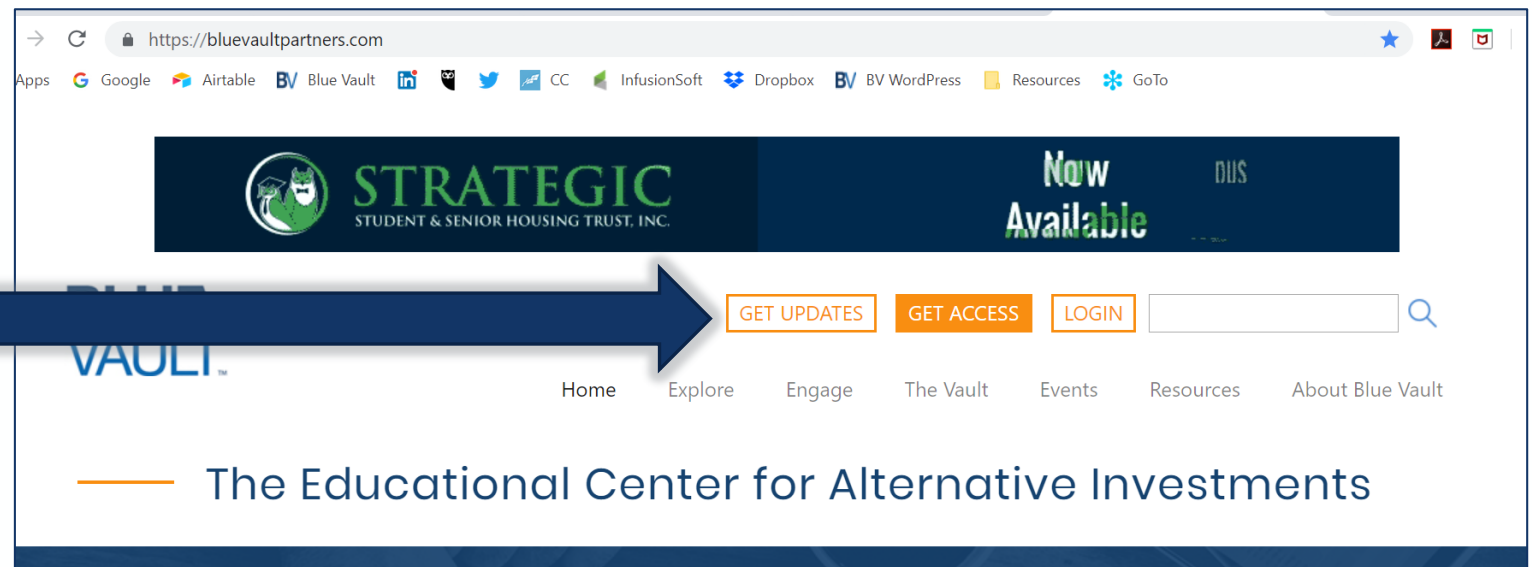
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Upcoming Webinar:

Coaching Series Webinar: Coaching II

Feb. 27th at 2:00 pm EDT

For information and registration links, go to
www.bluevaultpartners.com/event-calendar



Questions