

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

STRATEGY CAPITAL LLC

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This brochure provides information about the qualifications and business practices of Strategy Capital LLC (CRD# 169007). If you have any questions about the contents of this brochure, please contact us at (650) 917-8700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Strategy Capital LLC is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Strategy Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is Strategy Capital LLC's initial filing of Form ADV Part 2A for purposes of registration as an investment adviser with the SEC.

In future amendments, material changes to this Part 2A of Form ADV will be itemized in response to this item.

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Item 4 – Advisory Business**A. Description of Advisory Firm**

Strategy Capital LLC (the “Manager” or “Strategy Capital”) is a Delaware limited liability company registered with the SEC. Strategy Capital is owned by Hamilton Helmer, Managing Member, and John Rutherford, Special Member and Chief Operating Officer.

B. Description of Advisory Services

Strategy Capital provides investment advice and management to privately placed investment funds, including a limited partnership for which Strategy Capital is the investment manager (the “Partnership”). All such Partnerships are referred to herein as “Clients.” Investment advisory services are provided to each Client pursuant to separate investment management agreements between each Client and Strategy Capital.

Strategy Capital’s investment objective is to achieve long-term capital appreciation through investments in individual publicly traded equity securities. Current income is not an objective. Strategy Capital’s strategies and the risks involved are described in response to Item 8, below.

The Partnership conducts a private offering of its interests (“Interests”) to certain qualified investors as described in response to Item 7, below (referred to herein as “Investors”).

Strategy Capital acts as the managing member for one special purpose vehicle entity formed as a limited liability company (“SPV”). As a practical matter, the SPV was created to facilitate an investment in a private company on behalf of a limited number of Investors. Strategy Capital does not expect additional SPVs to be formed in the future.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Generally, Strategy Capital has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

D. Wrap Fee Programs

Strategy Capital does not participate or offer wrap fee programs

E. Assets Under Management

As of July 31, 2018 Strategy Capital had regulatory assets under management on a discretionary basis of \$116,200,000.

Item 5 – Fees and Compensation**A. Management Fee**

The fee payable to Strategy Capital is negotiable. From the Partnership, Strategy Capital typically receives a management fee, as a percentage of each Investor's capital account, on the first business day of each quarter, payable in advance. The management fee for the Partnership is generally 0.25% per quarter (approximately 1.00% per annum).

Strategy Capital will pro-rate the management fee for Interests held for less than a full quarter, however, Investors will not receive a refund of the management fee if they withdraw capital prior to the end of a quarter. Strategy Capital may pay or redirect a portion of the management fee it receives to persons (whether or not affiliated with Strategy Capital) who are instrumental in the sale of interests in the Clients. Any such fees will in no event be payable by or chargeable to the Clients or any Investor.

Please consult the Partnership's constituent documents for complete information regarding calculation and payment of Strategy Capital compensation arrangements.

B. Expenses

Generally, the Clients are responsible for their own operating expenses, including any fees, costs or expense each such Client, Strategy Capital or its affiliates reasonably incur in connection with the operation of the business and maintenance of such Client. Expenses include but are not limited to:

- all costs and expenses of offering or selling interests in the Client (including, without limitation, legal and accounting fees);
- all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Client's activities;
- all trading costs and expenses (such as, for example, but without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees) (collectively, the "Trading Expenses");
- all legal, accounting, bookkeeping, professional, expert and consulting fees and expenses arising in connection with the Client's activities (including the fees and expenses of counsel for Strategy Capital or one or more officers or managers of Strategy Capital, service contracts related to research, travel, portfolio management and quotation services and equipment (including, computer hardware and software related thereto));
- all expenses of any accounting companies or bookkeeping services retained by Strategy Capital to assist it in performing these services for the Client (including, the accounting, bookkeeping and other administrative services of any fund administrator);
- U.S. federal, state and local taxes, filing and registration fees of the Client, Strategy Capital and its affiliates (other than taxes on the income of Strategy Capital and its affiliates);
- proxy voting services;
- all costs and expenses incurred for the purpose of protecting or enhancing the value of the Client's assets (including the costs of instituting or defending lawsuits);
- costs of communication with the investors and prospective investors (including travel expenses, such as air fare, hotel accommodations and meals);

- costs associated with registering the Client's restricted securities; and
- all interest on borrowings (on margin or otherwise).

Strategy Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by Clients. Such charges, fees and commissions are exclusive of and in addition to Strategy Capital's fee, and Strategy Capital shall not receive any portion of these commissions, fees, and costs.

The management fees and performance allocation (see Item 6, below) and expenses are deducted from Client assets.

Item 12 further describes the factors that Strategy Capital considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 - Performance-Based Fees and Side-By-Side Management

In addition to the management fees described in response to Item 5, Strategy Capital also receives a performance-based allocation from some of its Clients. The performance allocation, if any, is negotiable and varies among Clients.

Strategy Capital will receive an Incentive Allocation generally equal to 20% of any Outperformance in each Investor's account. An account's "Outperformance" at any calendar year end is generally the amount by which the account's performance for the year exceeds the account's "Hurdle Return" for the year. Amounts by which an account's performance is less than the Hurdle Return is referred to as "Underperformance." An account's Hurdle Return for a calendar year is generally the rate of return of the S&P 500 Total Return Index for the year, as quoted by Yahoo Finance (ticker: ^SPXTR), applied to each account's balance at the beginning of the calendar year. Strategy Capital's entitlement to the Incentive Allocation is limited by a variation of what is often called a "high water mark" procedure. Under this procedure, Strategy Capital may receive an Incentive Allocation from an account for a calendar year only to the extent the account's Outperformance for that year exceeds any unrecovered Underperformance amounts from earlier periods. This limitation is intended to ensure that Strategy Capital does not receive an Incentive Allocation on Outperformance in an account that merely restores prior Underperformance in that account.

The Partnership generally will calculate and make Incentive Allocations (if any) as of the end of each calendar year. However, if an Investor withdraws capital (or in the unlikely event a distribution were to be made to a Limited Partner) other than as of December 31, Strategy Capital will receive an Incentive Allocation based on year-to-date performance, in proportion to the reduction in the relevant account balance caused by the withdrawal.

Strategy Capital's receipt of an Incentive Allocation is subject to certain other procedures specified in the Partnership's agreement.

The performance-based allocation may create an incentive for Strategy Capital to make investments on behalf of the Clients paying such performance-based allocation that are riskier or more speculative than would otherwise be the case. Furthermore, differences in Strategy Capital's compensation arrangements with its Clients, particularly since only some of the Clients pay a performance allocation to Strategy Capital, could create incentives for Strategy Capital to manage Clients so as to favor those Clients paying the performance-based compensation. Notwithstanding these conflicts, Strategy Capital will allocate transactions and opportunities among the various Clients it manages in a manner it believes to be as equitable as possible, considering each Client's objectives, programs, limitations and capital available for investment.

The foregoing responses to Items 5 and 6 represent Strategy Capital's basic compensation arrangements. The management fees and performance-based allocations described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Strategy Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 7 – Types of Clients

Strategy Capital provides investment advice and management to Partnerships as described above.

Strategy Capital may in the future provide the same or similar services to other privately placed investment funds.

Prospective Investors in the Partnership must meet eligibility criteria and are subject to certain withdrawal requirements and limitations as set forth in the Partnership's constituent documents. Prospective Investors are encouraged to thoroughly review the Partnership's constituent documents and any other materials provided by Strategy Capital, which set forth all of the terms in detail. Strategy Capital may waive, reduce, increase, or alter requirements in particular cases and may change them as to new Investors in the future.

Depending on the Partnership, Interests are offered to "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and to "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")). The minimum initial investment is \$500,000 and is negotiable.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss Investment Strategy

Strategy Capital's goal is to achieve long-term capital appreciation through investments in individual equity securities. Current income is not an objective.

In selecting positions for the Partnership's portfolio, the Manager currently expects to employ "Strategic Arbitrage," a system that primarily relies upon the long-term (2-to-5-year) convergence of an undervalued stock's price toward the value predicted by a proprietary valuation system based on Power Dynamics, the value framework developed during the past 30 years by the Deep Strategy LLC consultancy (and Helmer & Associates, its predecessor firm).

Strategy Capital believes that it is possible to achieve superior risk-adjusted investment performance by holding long positions in companies that it believes possess "strategic power," but the exact nature of that power (or its relative value to the company) is not well understood by the market in general. This situation may result in a significant underpricing of the company's securities by the overall market that converges over time to more felicitous pricing as the market realizes the economic value of the strategic power possessed by the company. Strategic Arbitrage seeks to identify companies that possess strategic power ex ante through in-depth analyses of the seven "Power Types," each determined by the unique pairing of a "Benefit" and a "Barrier" as characterized in Power Dynamics.

Strategy Capital believes that companies possessing these characteristics are rare and, thus, are both difficult and time-consuming to identify. The Manager believes that to invest in more than a very small number of companies (typically less than 10) is likely to significantly diminish alpha, which may overwhelm any beneficial portfolio effect. As a result, the Partnership will typically hold very few long positions in U.S.-listed securities, usually large caps, sometimes with a technology bias, and will generally hold those relatively few positions for long periods of time. It is expected that the Partnership's volatility could often exceed that of the overall market.

As the nature of the investment strategy is to buy and hold relatively few long positions, turnover in the long portfolio is expected to be modest, thereby enhancing the potential for tax-advantaged long-

term capital gains treatment of much of the portfolio gain.

The Manager's strategy focuses on equity investment in publicly-traded companies. Strategy Capital generally expects to pursue the strategy through direct ownership of equity securities themselves, but the Partnership may at times obtain exposure to an equity security through buying or writing options or other derivatives, including through security-based swap agreements relating to equities or similar arrangements, and might buy securities convertible into or exchangeable for equity securities. Particularly for hedging purposes, the Partnership may buy or sell exchange-traded funds ("ETFs"), or other index-like or index-driven funds. The Partnership may also buy or sell shares of closed-end investment companies. If the Partnership invests in securities that trade in currencies other than U.S. dollars, the Partnership will typically buy and sell currency in spot markets, but may engage in foreign currency hedging transactions.

Notwithstanding the foregoing, Strategy Capital places no limits on the types of securities or other instruments in which the Partnership may invest, the types of positions it may take, the concentration of its investments (by sector, industry, company, country, or asset class), its ability to sell short, or the amount of leverage it may employ and the Partnership's constituent documents grant the Manager broad discretion to pursue strategies and/or employ techniques other than those described in this brochure and the Partnership's constituent documents. The Partnership will notify Investors of any material change to the investment strategy.

Risk of Loss

Investing in securities involves risk of loss that Clients and their Investors should be prepared to bear. Strategy Capital cannot assure Investors that it can achieve its investment objectives, its investment strategies will prove successful or that Investors will not lose all or part of their investment. The following risks are not a complete explanation of the risks involved in an investment with Strategy Capital. Investors are encouraged to review each individual Partnership's constituent documents.

General Risks

Dependence on Investment Manager; Investment Discretion. The Partnership's prospects depend upon the Manager's ability to develop and implement investment strategies that achieve the Partnership's investment objectives. The Manager will select particular investments based on its analysis and subjective assessments of the variety of factors that it considers relevant to the prospects of those investments. Failures of that analysis or those assessments, as to particular investments or as to the construction of the Partnership's portfolio as a whole, may cause the Partnership to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Reliance on Key Personnel. The Partnership's and Strategy Capital's operations are substantially dependent upon the skill, judgment and expertise of Hamilton Helmer and John Rutherford. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on the Partnership and the Manager.

Not a Complete Investment Program. The Partnership will pursue the investment strategy described in this brochure (as the Manager may modify it from time to time); an investment in the Partnership is not intended as a complete investment program for any investor. If the Partnership's strategy is not successful, or if the Manager is unable to implement the strategy effectively, Investors could lose some or all of their capital. For these reasons, an investment in the Partnership may be considered speculative and is appropriate only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investments.

Portfolio Investment Risks

Concentration of Investments. While the Partnership will spread capital among a number of investments, it will not be as diversified as many other investment funds. The Partnership may at times have a relatively large portion of its capital exposed to a relatively small number of positions and/or a

particular industry. Losses in one or more large positions, or a downturn in an industry in which the Partnership is concentrated, could materially adversely affect the Partnership's performance and could have a materially adverse effect on the Partnership's overall financial condition.

General Market Conditions and Disruptions; Interconnected Markets. Developments and disruptions in financial and securities markets generally, including such aspects and attributes as interest rates, the availability of credit, and liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly affect the prospects of companies in which the Partnership invests, the Manager's ability to assess those prospects, and the Partnership's ability to adapt its portfolio and market exposures. In 2007 and 2008, a global "credit crisis" caused rapid and violent swings in all markets. The effects of that crisis on markets (including effects caused by governmental intervention, discussed below) may continue, and markets may be less predictable than they historically have been. In the summer and early fall of 2011 global economic disruptions caused additional dramatic swings in securities prices. Other types of disruptions could emerge, including as a result of political or economic developments outside the markets in which the Partnership mainly invests, that have similar, or even more dramatic, effects on the markets in which the Partnership invests, potentially causing the Partnership to incur losses.

The Partnership could incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions can be compounded by the fact that in disrupted markets previously liquid positions can become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Governmental Intervention; Wall Street Reform and Consumer Protection Act. The 2007-08 global "credit crisis" and market disruptions have led to extensive new governmental intervention in financial markets and the structure and operation of financial institutions. Initially, much of that intervention was implemented on an "emergency" basis, suddenly disrupting markets further. For example, in 2008 a number of countries imposed bans on short-selling on an "emergency" basis, making it impossible for numerous market participants either to continue to implement their strategies or to control the risk of their open positions. In part due to the complexities of financial markets and the speed with which governments took action, many governmental interventions were unclear in scope and application and included apparent inconsistencies. That inconsistency caused both severe losses for a number of market participants—who assumed either no intervention or intervention consistent with past precedent—and contributed to a general confusion and uncertainty as to important market forces, and as a result to illiquidity of markets.

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") became law in the U.S. That act seeks to regulate markets, market participants, and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants, and financial instruments. Many of its provisions require rulemaking by various governmental agencies before they become fully effective and many of the required implementing rules have not been adopted or become effective. Some of those rules may have significant effects on various financial market participants' costs of investing and providing services and on the availability and costs of certain types of investments and services. As a result, it remains difficult to predict the impact of the Reform Act on markets in which the Partnership trades and invests. Further, it is impossible to predict what additional interim or permanent governmental restrictions or other actions may be imposed on those markets, particularly if new disruptions occur, and it is impossible to predict the effect those restrictions or other actions may have on the Manager's strategies or the Partnership's portfolio when implemented. Based on the effects of rapid government intervention in 2008 and 2009, those effects could well be to create or exacerbate market disruptions and further expose the Partnership to risks of the kinds described above.

Timing of Gains and Losses; Volatility. The Partnership may need to hold some of its positions for significant periods before their success or failure becomes apparent or any gains can be realized. It may take longer for successful positions to realize their potential than for unsuccessful ones to reveal

their weaknesses. Market prices of portfolio positions may be expected to fluctuate significantly over the Partnership's holding periods, causing the Partnership's performance to be volatile over the short term.

Non-U.S. Investments. The Partnership may invest in securities of non-U.S. companies and/or securities denominated in currencies other than U.S. dollars. Non-U.S. investing would subject the Partnership to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. There is often less publicly available information about non-U.S. companies as compared with U.S. companies. This makes it more difficult for the Manager to keep informed of corporate action that may affect the price of a particular security.

Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks. Non-U.S. investing could also subject the Partnership to risks of currency fluctuation and translation and, should the Partnership seek to hedge those risks, risks involved in hedging activities. If the Partnership were to invest in securities denominated or quoted in non-U.S. currencies, its performance could be significantly affected, either positively or negatively, by fluctuations in the rates of exchange between that other currency and the U.S. dollar, as well as by exchange control regulations. The Partnership may not always be able hedge its currency exposure and hedging, if pursued, may not alleviate all currency risks.

Changes in Investment Strategy. The Manager has broad authority to expand, contract or otherwise change the Partnership's activities without notice to, or the consent of, the Investors. Thus, the investment strategies described above may be altered without prior approval by, or notice to, the Investors if the Manager believes the change is in the Partnership's best interests. Any such change could expose the Partnership's capital to additional risks, which may be substantial.

Partnership Risks

Limited Liquidity. An investment in the Partnership is illiquid and is not suitable for an Investor who needs liquidity. There is no public market for Interests and there are significant limitations on Investors' abilities to transfer their Interests. Further, rights to withdraw capital are subject to several limitations.

Counterparty and Custody Risk. Financial institutions with which the Partnership does business, including broker dealers, custodians, or counterparties that hold Partnership assets as collateral, could become insolvent. In particular, if any such entity were to declare bankruptcy or become insolvent, the Partnership may not be able to recover all or a portion of its assets either permanently or for some years.

Effect of Substantial Withdrawals. Substantial Investor withdrawals over a short period could require the Partnership to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership's assets and/or disrupting the Partnership's investment strategy. Reduction in the Partnership's size could make it more difficult to generate a positive return or to recoup losses. Among other things, such a reduction would decrease the ratio of the Partnership's income to its expenses.

Suspension of Withdrawals. The Manager may suspend Investors' rights to withdraw capital if it determines that, due to extraordinary circumstances, suspension would be in the Partnership's best interests. Situations in which a suspension might occur include: when disruptions in markets for the Partnership's investments would make pricing and/or liquidation of some or all Partnership positions difficult or would result in losses if the Partnership attempted such liquidations; when a withdrawal would cause the Partnership or the Manager to violate securities or commodities or other laws; when the Manager determines, in consultation with tax advisors, that the withdrawal could result in the Partnership being treated as a "publicly traded partnership" and thus taxable as a corporation; or when

there exist other extraordinary circumstances, as determined by the Manager, that cause withdrawals or payments to be impracticable under existing economic or market conditions or conditions relating to the Partnership.

Potential Mandatory Withdrawal. The Manager may, in its sole discretion at any time, require an Investor to withdraw all or a portion of his or her account balance. A mandatory withdrawal could result in adverse and/or economic consequences to that Investor.

Operating Deficits. The costs of operating the Partnership (including fees payable to the Manager, the Administrator, and organizational costs and expenses) could exceed the Partnership's income. The fees the Partnership pays may be higher than those charged by other private investment funds. If the Partnership's costs exceed its income, the difference will reduce the Partnership's capital and thus its potential for profitability.

Risks Associated with Incentive Allocations. The prospect that Strategy Capital could receive Incentive Allocations could encourage the Manager to make investments on the Partnership's behalf that are riskier or more speculative than it would otherwise, as described above in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Strategy Capital or the integrity of Strategy Capital's management. Strategy Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Strategy Capital provides investment advice and management to the Partnership as described above.

Neither Strategy Capital nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Strategy Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Strategy Capital nor any of its management persons selects other investment advisers for its Clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Strategy Capital has adopted a Code of Ethics ("Code") that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Strategy Capital, and establishes procedures intended to prevent Strategy Capital, and its personnel and certain of their relatives, from inappropriately benefiting from Strategy Capital's relationships with its Clients. The Code provides:

- Strategy Capital's Clients' interests come before Strategy Capital's or employees' interests;
- Strategy Capital must disclose to Clients all material facts about conflicts of which it is aware between Strategy Capital's and its employees' interests on the one hand and Clients' interests on the other;
- employees must operate on Strategy Capital's and their own behalf consistently with Strategy Capital's disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts;

- Strategy Capital and its employees must not take inappropriate advantage of Strategy Capital's Clients or their positions of trust with or responsibility to clients; and
- Strategy Capital and its employees must comply with all applicable securities laws.

The Code requires employees to report personal securities holdings on a periodic basis. In addition, Strategy Capital monitors all employees' securities transactions. The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions. The Code also contains restrictions on and procedures to prevent inappropriate trading while Strategy Capital is in possession of material nonpublic information.

Strategy Capital will provide a copy of its Code of Ethics to any Client or prospective Client upon request. A request may be made by submitting a written request to Strategy Capital at the address on the cover page to this brochure.

Participation or Interest in Client Transactions.

Neither Strategy Capital nor its officers, partners, directors, or employees may recommend to Clients, or buy or sell for Client accounts, securities in which they have a material financial interest (this may include, among other things, buying securities from or selling securities to Clients; soliciting Client investments in a partnership in which they act as general partner; or acting as an investment adviser to an investment company or other pooled investment vehicle that they recommend to Clients). This involves a conflict of interest. As such, Strategy Capital prohibits its employees and related persons from engaging in these types of transactions.

Personal Securities Transactions.

Strategy Capital, its officers, partners, directors, and employees are prohibited from actively trading in any equity securities, equity options, warrants or other instruments convertible into equities, however, they are allowed to hold those instruments as long-term investments. This involves a conflict of interest because they will have an incentive to prefer their own interests to those of the Clients'. Strategy Capital addresses these conflicts by establishing policies and procedures to monitor and resolve conflicts of interest and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12 – Brokerage Practices

Strategy Capital will have complete discretion in deciding what brokers and dealers the Partnership will use and in negotiating rates of brokerage compensation.

General Selection Criteria

In choosing brokers and dealers, Strategy Capital will not be required to consider any particular criteria. For the most part, Strategy Capital will seek to obtain the best combination of brokerage expenses and execution quality of the Client transactions, but, as discussed below, Strategy Capital is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will usually be a principal factor, but other factors will also be relevant, including the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; its reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the market for the security. Strategy Capital has no obligation to deal with any broker or dealer in executing transactions in the Clients' portfolio securities. Strategy Capital may cause the Clients to pay a brokerage commission in excess of that

which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services.

Soft Dollars

Strategy Capital does not maintain any soft dollar relationships.

Aggregation of Orders

Strategy Capital may advise client accounts other than the Clients for which it has trading authority or an economic interest. To the extent Strategy Capital advises other accounts, it may make investment decisions for the Clients together with or independently from its other accounts. Investments of the kind made by the Clients may often also be made by such other accounts. Strategy Capital may combine orders on behalf of the Clients with orders for other accounts for which Strategy Capital has trading authority or in which Strategy Capital has an economic interest. In such cases, Strategy Capital will use its best efforts to allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) equitably among the various participants. While Strategy Capital believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the price could be less advantageous to the Clients than if the Clients been the only account effecting the transaction or had completed its transaction before the other participants.

Cross Trades

Strategy Capital does not conduct cross transactions between or among client accounts.

Item 13 – Review of Accounts

Strategy Capital performs various monthly, quarterly and periodic reviews of the Clients' portfolios. Such reviews are conducted by Strategy Capital's portfolio managers and research associates.

Strategy Capital, on behalf of each Partnership, sends investors unaudited monthly reports of the Clients' performance, and annual audited financial reports prepared by the Clients' auditors.

Item 14 – Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for Client referrals. Strategy Capital may pay or redirect a portion of its management fee or reallocate a portion of its performance allocation attributable to an Investor's Interest to persons who have introduced such Investor to Strategy Capital.

Item 15 – Custody**Custody, Clearing and Settling**

Strategy Capital obtains custodial, clearing, settlement and related services on behalf of its Clients through what is known as a "custodial" arrangement. Under that arrangement, a bank or brokerage maintains custody of each Client's assets (either directly or through its clearing brokerage firm). The brokerage is a "qualified custodian" and maintains custody of each Client's funds and securities in a separate account for that Client.

At the end of each fiscal year, each of Strategy Capital's Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements will be furnished to each Investor within 120 days after the end of each fiscal year. Unaudited monthly performance reports also will be provided to each Investor. Monthly reports may be made available solely in electronic form.

Item 16 – Investment Discretion

Strategy Capital has broad discretion, without limitation, to determine the:

- securities to be bought or sold for Clients' accounts;
- amount of securities to be bought or sold for Clients' accounts;
- broker or dealer to be used for a purchase or sale of securities for Clients' accounts; and
- commission rates to be paid to a broker or dealer for Clients' securities transactions.

Pursuant to each Client's governing documents, Investors designate Strategy Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Client's business and affairs. An Investor's execution of a subscription agreement constitutes its execution of a Client's governing documents.

Item 17 – Voting Client Securities

Strategy Capital has adopted proxy voting policies and procedures. The policies require Strategy Capital to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Strategy Capital to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Strategy Capital to abstain from voting proxies in the event that a Client's economic interest in the matter being voted upon is limited relative to Client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Certain of Strategy Capital's proxy voting guidelines are summarized below:

- Strategy Capital votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Strategy Capital votes against proposals to: entrench the board or adopt anti- takeover measures; proposals to provide cumulative voting rights; and on certain social issues.

Although many proxy proposals can be voted in accordance with Strategy Capital's proxy voting guidelines, some proposals will require special consideration, and Strategy Capital will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Strategy Capital's interests and the interests of the Clients, Strategy Capital will seek to resolve the conflict.

Strategy Capital will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters. Such a request may be made by contacting Terry Chvisuk at Terry.Chvisuk@strategycapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about Strategy Capital's financial condition. Strategy Capital has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.