

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 brochure dated February 20, 2024 has been prepared by Strategy Capital LLC as an amendment to the prior version of its brochure, dated March 13, 2023 (the “Prior Version”).

There are no material changes to report in Item 2.

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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 founded in 2002 and is now registered with the SEC. Strategy Capital is owned by Hamilton Helmer, Managing Member, and John Rutherford, Special Member, Chief Compliance Officer, and Chief Operating Officer.

Strategy Capital GP LLC (“General Partner”), a Delaware limited liability company founded in 2014, is affiliated with Manager and is owned by Hamilton Helmer, Managing Member and John Rutherford, Special Member, Chief Compliance Officer, and Chief Operating Officer.

B. Description of Advisory Services

Strategy Capital currently provides investment advice and management services through the following types of products (each a “Client” and collectively, the “Clients”): (i) two privately placed investment funds structured as limited partnerships for which Strategy Capital is the investment manager, one established in 2013 (the “2013 Partnership”) and one established in 2019 (the “2019 Partnership”)(each a “Partnership” and collectively, the “Partnerships”); and (ii) an investment company registered under the Investment Company Act of 1940 sponsored by advisers unaffiliated with Strategy Capital for which the Manager acts as sub-adviser (the “Sub Advised Account”).

Investment advisory services are provided to each Client pursuant to separate investment management or sub advisory agreement between each Client and Strategy Capital (for each client the “Constituent Documents”).

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.

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

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 in or offer wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Strategy Capital had regulatory assets under management on a discretionary basis of \$920,544,000.

Item 5 – Fees and Compensation

A. Management Fee

Fees payable by the Partnerships to Strategy Capital are negotiable and may vary by separate agreement with particular Investors without the approval or notice to other Investors.

From the 2013 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 2013 Partnership is generally 0.25% per quarter (approximately 1.00% per annum).

Strategy Capital will pro-rate the management fee for the 2013 Partnership for Investors that hold for less than a full quarter or a full month, however, Investors will not receive a refund of the management fee if they withdraw capital prior to the end of a quarter.

From the 2019 Partnership, Strategy Capital typically receives a management fee as a percentage of each Investor's capital account calculated separately for each Investor at 0.0833% (approximately 1.0% per annum) as of the beginning of each month payable in advance and prorated as to Capital Contributions made on a date other than the first day of a month.

From the Sub Advised Account, Strategy Capital is compensated by an asset-based management fee, payable monthly in arrears and calculated as a percentage or rate on all assets comprising the portfolio, which rate decreases as Strategy Capital's assets under management, excluding Sub Advised Account assets and assets of Strategy Capital and its affiliates ("Total Manager Assets"), increases. For purposes of this calculation, "Sub Advised Account assets" means the daily average over the applicable period of Sub Advised Account assets plus the assets of other funds advised by the Sub Advised Account sponsor or its affiliates that are managed by Strategy Capital. The asset-based fee rate ranges from 0.75% per year when Total Manager Assets is less than or equal to \$100 million to a blended rate between 0.1875% and 0.10% per year when Total Manager Assets exceed \$2 billion, with five total breakpoints.

Please consult the Client's Constituent Documents for complete information regarding calculation and payment of Strategy Capital compensation arrangements.

B. Expenses

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

- expenditures made by or on behalf of the Partnerships (including amounts a Partnership's General Partner and its Affiliates advance) in connection with the Partnerships formation and organization;
- commissions and other transaction related compensation and charges arising out of transactions involving Partnership assets, including costs and expenses associated with using a service provider unaffiliated with a Partnership's General Partner to provide an outsourced trading function;
- interest on margin and other borrowings, interest and other borrowing charges on Investments sold short, and custodial and bank service fees;
- costs directly related to research regarding Investments and potential Investments (including travel in connection with such research and costs of third party analytical services);
- auditing, accounting, administration, bookkeeping, appraising, tax preparation, legal, and other professional fees and costs, including fees and costs paid to a Partnership's General Partner's counsel for services relating to the Partnership's legal affairs (which include fees and costs involved in documenting or negotiating special arrangements Investor or prospective Investor),

fees and costs in connection with lawsuits, arbitrations, and other controversies, fees of third party administrators, and other costs and liabilities, as defined in the agreement) and costs incurred by the Partnership's Partnership Representative, in its capacity as such;

- costs incurred in connection with the offer and sale of Interests, including printing, copying, travel, and travel-related costs associated with the preparation of the Partnership's offering materials and the offer and sale of Interests;
- costs arising out of licensing, governmental registration, and membership in self-regulatory organizations of or by the Partnership and its affiliates (other than a Partnership's General Partner), and costs associated with regulatory and other filing and reporting requirements by or related to the Partnership, including filings required of a Partnership's General Partner and its Affiliates as a result of their involvement in the management of or provision of services to the Partnership (including Form PF);
- transfer, withholding, income, stamp, and other taxes and duties imposed on the Partnership or Partners (subject to a Partner's liability therefor pursuant to Section 7.7);
- costs of Partnership reporting, and costs related to Partner meetings and other Partnership governance activities (including obtaining Partner Consents);
- the Partnership's allocable share of the costs related to the operation and/or administration of any collective investment vehicle (including a "master fund" or similar entity) in which the Partnership holds an ownership interest; and
- other Partnership costs related to the management and operation of the Partnership and/or the purchase, sale, or transmittal of Investments and other Partnership assets, all as a Partnership's General Partner determines.

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 Sub-Advised Account generally does not pay any other fees or expenses associated with Strategy's investment management services.

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.

For the 2013 Partnership, The General Partner 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 (or shorter period as to capital withdrawn other than at a December 31) 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. The General Partner's entitlement to the Incentive Allocation is limited by a variation of what is often called a "high water mark" procedure. Under this procedure, The General Partner 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 The General Partner does not receive an Incentive Allocation on Outperformance in an account that merely restores prior Underperformance in that account.

For the 2019 Partnership, The General Partner will receive an Incentive Allocation generally equal to 20-30% of any Outperformance in each Investor's account. An account's "Outperformance" at any calendar year end (or shorter period as to capital withdrawn other than at a December 31) is generally the amount by which the account's performance reduced (but not below zero) by the amount of Management Fees borne by the account for the year (or shorter period) 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 NASDAQ Composite Total Return Index for the year or S&P 500 Total Return Index, as quoted by Yahoo Finance (ticker: ^XCMP and ^SPXTR, respectively), applied to each account's balance at the beginning of the calendar year. The applicable Hurdle Return may vary by separate agreement with particular Investors without the approval or notice to other Investors.

The Partnerships 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 was to be made to an Investor) other than as of December 31, The General Partner 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. The General Partner's receipt of an Incentive Allocation is subject to certain other procedures specified in each Partnerships' agreement.

For the performance-based fee from the Sub Advised Account, the Manager receives a certain percentage of the amount by which the value of the account exceeds the value of a hurdle account, determined by reference to the S&P 500 Total Return Index, calculated over 12-month periods ending December 31. The performance-based fee rate is also a function of Total Manager Assets as defined in Item 5 A above. If Total Manager Assets are (i) less than or equal to \$100 million, the performance-based fee rate is 10%; (ii) more than \$100 million and less than or equal to \$200 million, the performance-based fee rate is 15%; (iii) more than \$200 million and less than or equal to \$2 billion, the performance-based fee rate is 20%; (iv) more than \$2 billion and less than or equal to \$2.5 billion, the performance-based fee rate is 15%; or (v) more than \$2.5 billion, the performance-based fee rate is 10%.

Side-by-side management of various types of accounts raises the possibility of favorable or preferential treatment of a Client account or a group of accounts arising from differences in fee arrangements.

As a registered investment adviser and a fiduciary, Strategy Capital seeks to exercise due care to ensure that investment opportunities are allocated equitably among all Clients, regardless of their corresponding fee structure. 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. Strategy Capital has procedures designed and implemented in furtherance of its efforts to treat all Clients fairly and equitably over time. 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. By utilizing these procedures, Strategy Capital believes that Clients that are subject to side-by-side management alongside other accounts are receiving fair and equitable treatment over time.

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 and Sub-Advised Accounts as described above.

Prospective Investors in the Partnerships must meet eligibility criteria and are subject to certain withdrawal requirements and limitations as set forth in the Partnerships’ Constituent Documents. Prospective Investors are encouraged to thoroughly review the respective 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 in the 2013 Partnership is \$500,000; the minimum initial investment in the 2019 Partnership is \$25,000,000.

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

Investment Strategy and Method of Analysis

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 Investments, Strategy Capital expects to identify stocks that are undervalued long term utilizing “Power Dynamics,” the value framework developed during the past 30 years by Hamilton Helmer’s 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 Strategy Capital believes possess “strategic power,” but that 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. Power Dynamics 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. Strategy Capital believes that to invest in more than a very small number of companies (typically fewer than 20) is likely to significantly diminish alpha, which may overwhelm any beneficial portfolio effect. As a result, the Clients will typically hold very few long positions in U.S.-listed securities, usually large capitalization companies, sometimes with a technology bias, and will generally hold those relatively few positions for long periods. It is expected that the Clients’ volatility could often exceed that of the overall market.

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 Clients 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 Clients may buy or sell exchange-traded funds (“ETFs”), or other index-like or index-driven funds. Unless restricted by a Client’s investment management agreement, the Clients may also buy or sell shares of closed-end investment companies. If the Clients invest in securities that trade in currencies other than U.S. dollars, the Clients 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 Clients 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 Client’s Constituent Documents grant Strategy Capital broad discretion to pursue strategies and/or employ techniques other than those described in this brochure and the Client’s Constituent Documents.

Certain Risk Factors

A. 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 Client’s Constituent Documents.

B. General Risks

Dependence on Manager; Investment Discretion. The Clients’ prospects depend upon Strategy Capital’s ability to develop and implement investment strategies that achieve the Clients’ investment objectives. Strategy Capital 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 Clients’ portfolios as a whole, may cause the Clients to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Reliance on Key Personnel. The Clients’ and Strategy Capital’s operations are substantially dependent upon the skill, judgment, and expertise of Strategy Capital’s key personnel, in particular, Hamilton Helmer. The death, disability, departure, or other unavailability of any of these key personnel could have a material and adverse effect on the Clients and Strategy Capital.

Historical Results Not Predictive. Strategy Capital has managed assets since 2013. Because market conditions and investment approaches are continually changing, the Clients’ historical results and results Messrs. Helmer or Rutherford achieved at prior firms may be largely irrelevant to the Clients’ prospects for profitability under different conditions. Past results are not necessarily indicative of future performance. Neither the Clients nor Strategy Capital can or do give any assurance that the Clients will achieve profits or will not incur substantial losses.

Counterparty and Custody Risk. Financial institutions with which the Clients do business, including a Custodial Broker, could become insolvent. In particular, if a Custodial Broker were to declare bankruptcy or become insolvent, the Clients might not be able to recover all or a portion of its assets either permanently or for some years. If the Clients were to engage in certain types of derivatives trading, counterparties could hold Client assets as collateral and, if they were to become insolvent, the Clients could experience delays in obtaining the assets so held or could even lose some or all of those assets.

Reliance on Third Party Service Providers. Strategy Capital and the Clients rely heavily on administrators, custodians, executing brokers, and counterparties, for a variety of services that are

essential to a Client's operation, including executing, clearing, and settling portfolio transactions, reporting transactions and positions, financial reporting, processing subscriptions and withdrawals, and monitoring and providing information for regulatory reporting and related purposes. If any of these service providers fails to perform its services accurately and effectively, in particular if a service provider or its personnel were to engage in fraud or theft or make material errors in performing services, a Client's operations could be materially impaired or the Clients could lose assets. Among other things, portfolio transactions Strategy Capital ordered might not be effected or Strategy Capital might act based on erroneous information. Any such failures, errors, fraud or other misconduct could cause the Clients to suffer losses.

Reliance on Technology; Cybercrime. The Clients rely on computer hardware and software, online services, data feeds, trading platforms, and other computer-related and communications technology and equipment to implement its strategies and investment and trading activities. A Client's custodian, broker and potentially other counterparties also rely critically on such systems and technologies. Should events such as computer data theft, "worms," viruses, other cyber-attacks, and/or power failures cause failures or disruptions in the operation of any of those systems or technologies, a Client could experience losses, liabilities, or other adverse effects that Strategy Capital may be unable to prevent or to mitigate.

In particular, the Clients are subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from "hacking" by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software systems, loss or corruption of data, and misappropriation of confidential information. If a cybersecurity breach occurs, the Clients may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose both the Clients and Strategy Capital to civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from the Fund. Investors could also be exposed to additional losses as a result of unauthorized use of their personal information.

C. Portfolio Investment Risks

Concentration of Investments. The Investment Manager may at times cause the Clients to have a relatively large portion of investment 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 Clients are concentrated, could materially adversely affect the Clients' performance. This limited diversification may result in the concentration of risk, which, in turn, could expose the Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

General Economic and Market Conditions; Disruptions. The Clients' investment results will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These and other general economic and market-oriented factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments, in turn potentially impairing the Clients' profitability or resulting in losses.

Disruptions in financial markets can significantly affect the prospects of companies in which the Clients invest, Strategy Capital's ability to assess those prospects, and the Clients' ability to adapt its portfolio and market exposures. Developments and disruptions may be global in nature or may occur in particular markets, but even developments outside of markets in which an account is invested may affect securities prices within the invested markets.

Other types of disruptions could emerge, including as a result of political or economic developments outside the markets in which the Clients mainly invest, that have similar, or even more dramatic, effects on the markets in which the Clients invest. For example, changes in trade policy or tariffs by the United States and/or other countries or groups of countries could significantly disrupt companies' economic

performance, capital expenditure, and securities prices. The Clients 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 them out if the markets are moving against them.

Governmental Intervention in Markets. Since 2008, financial crises and market disruptions have led to extensive new governmental intervention in financial markets and the structure and operation of financial institutions. Many governmental interventions have been unclear in scope and application and have included apparent inconsistencies, at times causing losses for market participants who assumed either no intervention or intervention consistent with past precedent, contributing to confusion and uncertainty as to important market forces, and in some cases contributing, at least temporarily, to illiquidity in some markets. In particular, in the United States the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) substantially altered the regulation of many markets, market participants and financial instruments. Many of its provisions required rulemaking by various governmental agencies before they could become fully effective and, as of the date of this memorandum, some implementing rules still have not been adopted or become effective. Additional rules, if adopted, could 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.

European and other non-U.S. governmental entities have enacted and are still implementing their own regulations, in large part in response to the “credit crisis.” Among others, the European Union’s Markets in Financial Instruments Directive II (“MiFID II”) will significantly alter trading practices for securities and derivatives in the European Union (the “EU”), imposing requirements that, at least without further regulatory action, conflict with requirements imposed on market participants in other markets. These developments can increase costs and impair access to securities transactions and research in various markets.

In addition to regulation, following the global credit crisis government intervention has included historic increases in central bank monetary intervention, with such banks taking various actions to influence interest rates and/or capital formation and/or inflation, including substantially increasing central bank indebtedness and substantial purchases of securities in the global markets. These activities can exacerbate volatility of many different types of securities, particularly in less liquid markets.

It is impossible to predict what additional interim or permanent governmental intervention, whether through restrictions, investment incentives, or other actions may be imposed on financial markets, particularly if new disruptions occur, and it is impossible to predict the effect those restrictions or other actions may have on Strategy Capital’s strategies or the Clients’ portfolio when implemented. Those effects could create or exacerbate market disruptions and further expose the Clients to risks of the kinds described above.

Timing of Gains and Losses; Volatility. The Clients may need to hold some 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 Clients’ holding periods, causing the Clients’ performance to be volatile over the short term.

Non-U.S. Investments. The Clients 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 Clients 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 Strategy Capital 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 Clients to risks of currency fluctuation and translation and, should the Clients seek to hedge those risks, risks involved in hedging activities. If the Clients 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 Clients may not always be able hedge its currency exposure and hedging, if pursued, may not alleviate all currency risks.

Changes in Investment Strategy. Strategy Capital has broad authority to expand, contract or otherwise change the Clients' activities without notice to, or the consent of, the Clients. Thus, the investment strategies described elsewhere in this memorandum may be altered without prior approval by, or notice to, the Clients if Strategy Capital believes the change is in the Clients' best interests. Any such change could expose the Clients' capital to additional risks, which may be substantial. Following are some activities and types of investments that Strategy Capital does not currently intend to, but could, cause the Clients to engage in or make, and some of the risks related to those activities.

Hedging. Hedging strategies in general are intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Hedges are often imperfectly inversely correlated with the underlying exposure the Clients seeks to hedge and, to the extent that is the case, can subject the Clients to additional risk, if prices involved in the hedging position move against the Clients. Other risks that may be involved in hedging include: (i) possible illiquidity in the market for closing out a hedging position; (ii) interest rate, spread, or other broad market movements not anticipated by Strategy Capital; (iii) the Clients' obligations to meet margin or other payment requirements; (iv) a counterparty's default or refusal to perform; and (v) impact that required segregation of the Clients' assets to cover hedge-related obligations may have on portfolio management or the Clients' ability to meet short term obligations.

Derivatives in General. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Options. Trading options is highly speculative and may entail risks greater than investing directly in underlying securities. Option prices are generally more volatile than other securities' prices. Trading options involves speculation on market fluctuations of securities or indices while investing only a small percentage of the value of the securities underlying the options. A change in the market price of the underlying securities or underlying market index would cause a much greater change in the price of the option contract. Any gain or loss from the sale or exercise of an option would be reduced or increased, respectively, by the amount of the premium paid. If a Client were to buy options that it does not sell or exercise, it would lose the premium paid. If a Client were to sell (write) call options on an uncovered basis, so that it must deliver the underlying securities at the option price, the Client would have a theoretically unlimited risk of loss if the price of the underlying securities were to increase. If the Client were to write put options, so that it must buy those underlying securities, it would risk the loss of the difference between the market price of the securities and the option price.

Futures/Commodities Activities. As with some other derivatives, futures can provide a form of leverage, allowing the Clients to participate in market price fluctuations of indices, interest rates or commodities underlying futures (or options on futures), while only investing a small percentage of the value of those underlying indices, rates, or commodities as margin. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions. Strategy Capital is not registered as either a "commodity pool operator" or a "commodity trading adviser." "

Limited Liquidity of Some Investments. The Clients could invest in securities that, while publicly traded, could at times be relatively illiquid. The Clients may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. The Clients may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Clients' profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). In addition, the Clients could buy securities that are not immediately saleable in the public markets. The value assigned to illiquid

securities (including thinly traded securities) and large blocks of securities for purposes of determining Investors' sharing percentages and determining profit and loss may differ from the value the Clients are ultimately able to realize on those securities.

Valuation Risks. The market for some of the Clients' securities could be or become subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. Where third-party pricing information for a position is not available, or where Strategy Capital considers market-based pricing information not to be indicative of a position's value, Strategy Capital may assign a different (less favorable) value. Strategy Capital may face conflicts of interest in making valuation decisions. As a result of these and other factors, values reflected in financial reports and used in determining Investors' sharing percentages, withdrawal proceeds, the Management Fee, and Incentive Allocations might not accurately reflect the amounts the Clients could obtain (or would be required to pay as to some types of derivatives positions) if it were to try to sell the security (or close the position).

Over-The-Counter Derivatives. Over-the-counter derivatives activities could include security-based swaps, swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. A swap transaction or contract for differences is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different rates or prices with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts, contracts for differences, currency forward contracts, and other over-the-counter derivatives are not traded on exchanges; rather banks and dealers act as principals in these markets. As a result, the Clients will be subject to the risk that a counterparty is unable or refuses to perform. Over-the-counter derivatives may also expose the Clients to additional liquidity risks.

D. Form of Investment, Partnership Risks

Limited Liquidity. A Partnership investment is relatively illiquid and is not suitable for an investor who needs ready access to its invested capital. There is no public market for Investor interests and the Partnership Agreements impose significant limitations on Investors' abilities to transfer their interests. Further, rights to withdraw capital are subject to several limitations set forth in each Partnership Agreement. Investors generally may withdraw capital from any account as of the end of a month and will be subject to an early withdrawal charge of up to 2.5% of the amount withdrawn if the withdrawal is made on a date before the month-end that is at least 360 days after the date the related Capital Contribution was made. To withdraw capital, an Investor must give the 2013 Partnership and the 2019 Partnership written notice at least 30 days before the intended withdrawal date.

Effect of Substantial Withdrawals. Substantial Investor withdrawals over a short period could require the Partnerships to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Partnerships' assets and/or disrupting the Partnerships' investment strategy. Reduction in a 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 a Partnership's income to its expenses.

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

Suspension of Withdrawals. A Partnership's General Partner may suspend an Investors' rights to withdraw capital if it determines that, due to extraordinary circumstances, suspension would be in a Partnership's best interests. Situations in which a suspension might occur include: when disruptions in markets for the Partnerships' investments would make pricing and/or liquidation of some or all Partnership positions difficult or would result in losses if the Partnerships attempted such liquidations; when a withdrawal would cause the Partnerships, a Partnership's General Partner or Strategy Capital to

violate securities or commodities or other laws; when a Partnership's General Partner determines, in consultation with tax advisors, that the withdrawal could result in a Partnership being treated as a "publicly traded partnership" and thus taxable as a corporation; or when there exist other extraordinary circumstances, as determined by a Partnership's General Partner, that cause withdrawals or payments to be impracticable under existing economic or market conditions or conditions relating to a Partnership.

Risks Associated with Incentive Allocations. The prospect that it could receive Incentive Allocations could encourage Strategy Capital to make investments on the Partnerships' behalf that are riskier or more speculative than it would otherwise. Further, the General Partner will receive an Incentive Allocation as to unrealized gains that may never be realized and will not return an Incentive Allocation made for one period if, in a later period, a Partnership underperform the Index.

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 its Clients 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

Under certain circumstances, Strategy Capital may permit a Client to direct Strategy Capital to execute the Client's trades with a specified broker-dealer. Although Strategy Capital attempts to affect these transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Strategy will continue to comply with the Client's directions. A Client who directs Strategy Capital to direct brokerage to a particular broker-dealer to effect transactions should consider whether this designation may result in certain costs or disadvantages to the Client. These costs may include higher brokerage commissions potentially less favorable execution of transactions. The commissions charged to Clients that direct Strategy Capital to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades.

For the Partnerships and Sub Advised Account, Strategy Capital will have complete discretion in deciding what brokers and dealers the Partnership will use and in negotiating rates of brokerage compensation. Please see below for general selection criteria.

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. Strategy Capital’s policy is to require that all investments, be allocated in a manner that treats each account fairly over time. However, Strategy Capital is not required to allocate all orders among such Clients on a pro rata basis.

For instance, for Sub-Advised Clients, Strategy Capital may execute trades for those Clients prior to other transactions if Strategy Capital is executing transactions for the Sub-Advised Client and the Partnership. Strategy Capital makes no effort to allocate a portion of each instrument purchased to all eligible accounts and also may make no effort to sell a particular instrument out of some accounts even when it is selling that instrument out of other accounts.

In aggregating orders among Clients, Strategy Capital understands there may be the appearance of a potential conflicts when one Client is purchasing or selling a specific security within a short period of time prior to another Client taking the same or a contrary position. However, in light of Strategy Capital’s investment strategy, simple trading process, view of the fungibility of applicable instruments and transaction sizes involved unable to influence the market of a security, Strategy Capital successfully avoids conflicts.

Cross Trades

Strategy Capital does not conduct cross transactions between or among Clients.

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

For the Sub-Advised Account, Strategy Capital provides unaudited monthly reports.

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 the Partnerships 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, the Partnerships' financial statements are 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 Partnership 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.

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 Operations at SCOPS@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.