

Strength Capital Partners, LLC

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This brochure provides information about the qualifications and business practices of Strength Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 248-593-5800 or mark@strengthcapital.com. 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.

Additional information about Strength Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2: Material Changes

Since the last annual update to this brochure, we have made the following material changes:

- Updated disclosure regarding certain risk factors under “Item 8: Method of Analysis, Investment Strategies and Risk of Loss.”
- Updated disclosure under “Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” to address certain new SEC rules.
- “Item 15: Custody” has been updated to describe the methods that we use to comply with the custody rule, Rule 206(4)-2, as promulgated under the Investment Advisers Act of 1940.

There have been no other material changes that require notification in this section of the Brochure.

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Item 4: Advisory Business

Strength Capital Partners, LLC evaluates and recommends the purchase of a controlling position in companies through the formation of collective acquisition vehicles (each a “Holding Company” and, collectively, the “Holding Companies”). Occasionally, a Holding Company may purchase a minority position in a company instead of a controlling position. The Holding Companies are entities formed for the purposes of making identified investments, and it is the investors in the Holding Companies who decide whether or not to indirectly invest in the underlying portfolio company.

The Holding Companies currently consist of DTM Holdings, LLC; SCP TBI LLC; Tenty Holdings, LLC; SCP ESP, LLC; RWS Holdings LLC; Truesdell Holding Co, LLC; Chemlock Holdings, LLC; SCP Chemlock LLC ; PP & S Holdco, LLC and KGT Holdco LLC.

In connection with the Holding Companies, Strength Capital Partners, LLC may enter into a management assistance services agreement with the underlying portfolio company, pursuant to which Strength Capital Partners renders general corporate management assistance and advice on strategy, organization, corporate finance, business investment and the general operation of the business of the company and its subsidiaries (referred to herein as “Consulting Services”).

The total assets under management of the Holding Companies is \$205,939,010 as of December 31, 2023. As of December 31, 2023, we did not manage any assets on a non-discretionary basis.

We have been in business since June, 2000. Our principal owners are Mark McCammon and Michael Bergeron.

Item 5: Fees and Compensation

With regard to Consulting Services, we charge a quarterly service fee equal to up to three percent (3.0%) of a company’s EBITDA, subject to an agreed to minimum. EBITDA may be adjusted, in our discretion, for any impact of acquisitions, divestitures, and/or the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge advisory fees based on a share of the capital appreciation of the securities in a client account (so called performance based fees) at this time.

We do not currently manage accounts other than the Holding Companies. If we managed other accounts, the side-by-side management of both the Holding Companies and other accounts might raise potential conflicts of interest. We have developed policies and procedures reasonably designed to mitigate these conflicts should they arise.

Item 7: Types of Clients

As noted above, we evaluate and recommend the purchase of a controlling position in companies through the formation of collective acquisition vehicles. In connection with these Holding Companies, we generally enter into a management assistance services agreement with the controlled company pursuant to which we render Consulting Services.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

We have a fundamental approach to our securities analysis, relying on the inspection of corporate activities as an information source. When implementing our investment advice given to clients, our investment strategy involves long-term purchases. Please note that investing in securities does include the risk of loss that a client should be prepared to bear.

Market Risks and International Developments Risk. A rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East have caused and could

continue to cause significant market disruptions and volatility with the markets in Europe and the Middle East, and have had negative impacts on markets in the United States. These events could also have negative effects on the Holding Companies and the underlying portfolio companies that cannot be foreseen at the present time.

As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions, or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. The Holding Companies and the underlying portfolio companies could be negatively impacted if the value of portfolio holdings decreases as a result of such events, or if these events disrupt systems and processes necessary or beneficial to the management of the Holding Companies and the underlying portfolio companies.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Holding Companies, the underlying portfolio companies and their service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Holding Companies, the underlying portfolio companies or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the Holding Companies and the underlying portfolio companies engage in transactions, governmental

and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Holding Companies, the underlying portfolio companies and third party service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Holding Companies and the underlying portfolio companies cannot control the cyber security plans and systems put in place by third party service providers or any other third parties whose operations may affect the Holding Companies and the underlying portfolio companies. As a result, the Holding Companies and the underlying portfolio companies could be negatively impacted.

The use of internet- or cloud-based programs, technologies and data storage applications generally heightens cyber risks. To the extent artificial intelligence and/or machine learning capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks. Vulnerabilities may be introduced from the use of artificial intelligence and/or machine learning by the Holding Companies, the underlying portfolio companies, their counterparties, vendors and other business partners. Any of such circumstances could subject the Holding Companies or the underlying portfolio companies to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce our personnel to disclose sensitive information (including passwords) to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm.

Artificial Intelligence Risk. Recent technological advances in artificial intelligence and machine learning technology pose risks to the Holding Companies and the underlying portfolio companies. The Holding Companies and the underlying portfolio companies could be exposed to the risks of

machine learning technology if third-party service providers or any counterparties use machine learning technology in their business activities. The Holding Companies and the underlying portfolio companies are not in a position to control the use of machine learning technology in third-party products or services. The use of machine learning technology could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming accessible by other third-party machine learning technology applications and users. Machine learning technology and its applications continue to develop rapidly, and we cannot predict the risks that may arise from such developments.

Machine learning technology is generally highly reliant on the collection and analysis of large amounts of data and it is not possible or practicable to incorporate all relevant data into the model that machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of machine learning technology. To the extent the Holding Companies and the underlying portfolio companies are exposed to the risks of machine learning technology use, any such inaccuracies or errors could adversely impact the Holding Companies and the underlying portfolio companies.

Risks Related to SEC Private Funds Rule. The SEC has adopted new rules and amendments to existing rules under the Investment Advisers Act of 1940 applicable to registered advisers and their activities with respect to certain private funds (collectively, the “New Private Fund Rule”). In particular, among other provisions, the New Private Fund Rule: (i) increases reporting requirements by private funds to investors concerning performance, fees and expenses; (ii) requires registered advisers to private funds to obtain an annual audit for private fund clients; (iii) enhances requirements in connection with adviser-led secondary transactions with respect to private fund clients (also known as GP-led secondaries), including an obligation to obtain a fairness or valuation opinion and make certain disclosures; (iv) prohibits private fund advisers from engaging in certain practices with respect to their private fund clients including, without limitation, charging private fund clients for fees and expenses associated with an investigation of the private fund adviser by governmental or

regulatory authorities without the prior written consent from a majority in interest of third-party investors; and (v) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the private fund adviser. We are assessing the impact of the New Private Fund Rule and its potential impact on our business practices and operations.

Tax Law Change Risk. Tax law is subject to change, possibly with retroactive effect, or to different interpretations. In particular, Congress is considering substantial changes to U.S. federal income tax laws, and some with retroactive effect, that could result in substantial adverse U.S. federal income tax consequences to the Holding Companies and their investors. Any future changes are highly uncertain, and the impact on the Holding Companies or their investors cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

Item 9: Disciplinary Information

There have been no disciplinary actions against us or any of our principals or employees within the last ten years by any domestic, foreign or military court; the SEC, any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

We do not have financial industry activities outside of our advisory business described herein. We do not have financial industry affiliations.

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

We have adopted a Code of Ethics and Professional Standards (the “Code”) for avoiding prohibited acts and designed to eliminate potential conflicts of interest. The Code works in conjunction with our written Statement of Policy and Procedures (the “Statement”) designed to detect and prevent insider

trading and to govern personal securities trading. Such statement, among other things, forbids any member or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (i.e. insider trading).

We, our principals and employees, may buy or sell securities that we also recommend to our clients. Therefore, our Code sets forth our policy that clients' interests are always placed ahead of our personal interests. Our policy requires our personnel to do their buying and selling after transactions have been completed for clients and includes procedures requiring all of our principals and employees to report their personal securities transactions to the designated supervisor on a periodic basis. We believe that the Code and Statement designed to detect and prevent insider trading and to govern personal securities trading are appropriate to prevent or eliminate potential conflicts of interest situations between us, our employees and our clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts. We will provide a copy of their Code of Ethics to any client or prospective client upon request.

We are evaluating the impact the New Private Funds Rule will have on our Code of Ethics and/or other applicable compliance material to ensure compliance with the Rule, as applicable.

Item 12: Brokerage Practices

We determine in which companies we want to make a majority investment or a significant minority investment. We then form the collective acquisition vehicles, the Holding Companies, and we effect the purchase of the securities of the underlying portfolio companies on behalf of the Holding Companies.

Item 13: Review of Accounts

Our Portfolio Manager and sole reviewer, Mark R. McCammon, continually reviews all of our client accounts in light of individual client needs. All accounts have a very detailed review on a quarterly basis.

Item 14: Client Referrals and Other Compensation

We do not directly nor indirectly compensate any person for client referrals.

Item 15: Custody

Under Rule 206(4)-2, promulgated under the Investment Advisers Act of 1940 (the so-called “Custody Rule”), there are instances where we may be deemed to have custody of client assets. In those instances, we comply with the Custody Rule through one of the following two methods: (1) by the Holding Companies being subject to an annual surprise verification examination, pursuant to which we engage an independent, third-party accounting firm to perform an annual, surprise examination verifying the location of client funds and securities (when completed, the accounting firm’s report is available through the SEC’s Investment Adviser Public Disclosure page at www.adviserinfo.sec.gov Form ADV-E); or (2) by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of the Holding Companies prepared in accordance with U.S. Generally Accepted Accounting Principles and delivering the audited financial statements directly to investors in such Holding Companies within 120 days of the end of such Holding Companies’ fiscal year.

Audited financial statements prepared by the underlying portfolio companies are transmitted to the investors in the Holding Companies.

Item 16: Investment Discretion

We determine in which companies we recommend making a majority investment or a significant minority investment. The charter documents and offering documents for the Holding Companies restrict and proscribe transfers and dispositions in the securities of the underlying portfolio companies.

Item 17: Voting Client Securities

We do not vote proxies on behalf of our clients. The board of managing members of each Holding Company determines how to vote the securities of the applicable underlying portfolio company.

Item 18: Financial Information

There are no financial issues that are likely to impair our ability to meet our contractual commitments to clients.