

Strength Capital Partners, LLC

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January 1, 2022

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 also is 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

The description of the nature and attributes of the collective acquisition vehicles that we form for investment in underlying portfolio companies was updated and enhanced.

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

In connection with the Holding Companies, Strength Capital Partners, LLC may enter into a management assistance services agreement with the controlled 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 \$173,072,000 as of December 31, 2021. As of December 31, 2021, 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. In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with pandemic and epidemic diseases (such as SARS-CoV-2, which causes coronavirus disease 2019, or COVID-19), risks associated with the United Kingdom's departure from the European Union, the risk of trade disputes, and the possibility of changes to some

international trade agreements, could negatively affect the value of companies in which we invest, in ways that cannot necessarily be foreseen at the present time. Recently, pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may negatively impact the value of the companies in which we invest.

A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Political developments impacting international trade, including trade disputes and increased tariffs, particularly between the U.S. and China and Canada and China, may negatively impact markets and cause weaker macroeconomic conditions or drive political or national sentiment, weakening demand for crude oil, natural gas and refined products. Markets may be materially adversely affected by political, economic or social instability or events, including the renegotiation or nullification of agreements and treaties, the imposition of onerous regulations, embargoes, sanctions, and fiscal policy, changes in laws governing existing operations, financial constraints, including currency restrictions and exchange rate fluctuations, unreasonable taxation and the behavior of international public officials, joint venture partners or third-party representatives.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, a Holding Company and its 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 a Holding Company or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Holding Company's ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, 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 issuers of securities in which a Holding Company invests, counterparties with which a Holding Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Holding 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 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 their investors. As a result, the Holding Companies and their investors could be negatively impacted.

The use of internet- or cloud-based programs, technologies and data storage applications generally heightens cyber risks. Any of such circumstances could subject a Holding Company 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.

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.

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, and we effect the purchase of the securities of the target 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

We do not maintain physical custody of client assets, nor do we have authority to transfer or redeem the funds and assets of the Holding Companies. We do not have the legal authority to obtain possession of the funds and assets of the Holding Companies.

In connection with the Holding Companies and the underlying portfolio companies, as noted above, we may enter into a management assistance services agreement with the portfolio companies pursuant to which we render 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. However, we are not the managing member of any of the Holding Companies, and do not have authority to run or operate the Holding Companies.

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. While we have dispositive power regarding the investments in the underlying portfolio companies, 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.