

Alternative Investment Products

Lincoln Financial Advisors Corporation (“LFA”) offers clients access to a range of non-traditional investments, including, but not limited to, non-traded real estate investment trusts, oil and gas programs, managed futures funds, interval funds, hedge funds, funds of hedge funds, private equity funds, and other limited partnerships, private placements, and non-traded investment programs (collectively, “AIs”). Many of the sponsors whose AIs are available through LFA directly compensate LFA for the purpose of marketing their AIs, including all sponsors whose AIs are available to LFA’s broker-dealer clients. LFA’s receipt of this compensation presents a conflict of interest for LFA given LFA’s financial incentive to offer the sponsors and AIs that make these payments to LFA and to recommend that you use sponsors and AIs that make the highest rate and amount of these payments to LFA, rather than other available sponsors and AIs that make relatively lower or no payments to LFA. LFA is providing you with this marketing support disclosure so that you are informed about our various conflicts of interest associated with our AI offerings and recommendations. We encourage you to contact us or your LFA financial professional with any questions you may have regarding these arrangements, and LFA’s related conflicts of interest, before investing in any AIs through LFA.

LFA’s Direct Marketing Support Arrangements with AI Sponsors

LFA receives additional compensation, sometimes called “marketing support,” directly from many AI sponsors available through LFA, including all sponsors whose AIs are available to LFA’s broker-dealer clients. AI sponsors or their affiliates generally make these payments to LFA out of the gross proceeds of the AI offering, as described in the prospectus, private placement memorandum, or other offering documents for the AI offering. In the case of interval funds, AI sponsors make these payments to LFA out of their or their affiliates’ assets, not from the assets of any interval fund available on LFA’s investment platform. In these cases, these payments will not appear as a fee or expense deducted from your account, or as an item in the expense table disclosure for any interval fund available on LFA’s investment platform. The method, timing, rate, and amount of these marketing support payments vary by AI sponsor, AI, and share class, but marketing support payments typically are paid using one or more of the following methodologies: payment of a percentage of each sale; payment of a flat amount per sales transaction; and/or payment of an annual fee based on a percentage of total LFA client assets held with the AI sponsor. Payment rates and amounts vary by AI sponsor, but AI sponsors generally pay LFA: up to 1.5% of the gross amount of each sale; up to \$250 per sales transaction; and/or up to 0.10% annually of total LFA client assets held with the AI sponsor. Accordingly, the payments LFA receives will increase with the amount of client assets placed with the AI sponsor. In general, the marketing support rates LFA receives in connection with AIs exceed the marketing support rates LFA receives in connection with other product types, such as mutual funds, annuities, and insurance products.

These marketing support payments subsidize the cost of educational programs and marketing activities that are designed to help facilitate the utilization of these sponsors’ AIs and make our financial professionals more knowledgeable about their AIs. In addition, these payments allow these AI sponsors’ representatives to attend and participate in LFA conferences where financial professionals are present, one-on-one marketing meetings, and due

diligence presentations. In some cases, these payments also compensate LFA for administrative services it provides in connection with AI sponsors' offerings.

The AI sponsors with which LFA has direct marketing support arrangements are:

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| AEI Fund Management | Inland Real Estate |
| Apollo Global Management | Liberty Street Advisors |
| Ares Wealth Management Solutions, LLC | Mewbourne Development Corporation |
| Bluerock Capital Markets LLC | Passco Companies |
| Capital Square Realty Advisors, LLC | Sierra Crest |
| Goldman Sachs | Steben & Co. |
| Griffin Capital | US Energy |
| Hines Real Estate | |

You should be aware that there are AIs available through LFA's investment advisory programs that do not pay LFA any marketing support payments and therefore are generally less expensive for you to use than AIs that do make such payments to LFA.

The marketing support payments that LFA receives from the above AI sponsors create financial incentives for LFA that result in conflicts of interest for LFA. In particular, LFA has a conflict of interest given its financial incentive to offer the AI sponsors and AIs that make these payments to LFA and to recommend that you use AI sponsors and AIs that make such payments to LFA, rather than other available AI sponsors and AIs that do not make such payments to LFA. In addition, LFA has a financial incentive to offer the AI sponsors and AIs that make the highest rate and amount of marketing support payments to LFA and to recommend that you use those AI sponsors and AIs, rather than other available AI sponsors and AIs that make relatively lower or no marketing support payments to LFA. Further, certain AI sponsors pay LFA more or less depending on the particular AI or share class sold, certain sponsors subject their flat payments per sales transaction to minimum sale thresholds, and certain AI sponsors place caps on the aggregate payments LFA can receive. Given these facts, LFA has a conflict of interest given its financial incentive to: (i) recommend that you use the AIs and share classes that generate the highest rate and amount of marketing support payments to LFA, rather than other available AIs and share classes that generate relatively lower or no marketing support payments to LFA; (ii) recommend that you engage in AI transactions at levels that exceed the minimum sale thresholds below which LFA will not receive marketing support payments from the AI sponsors; and (iii) recommend that you use AIs from sponsors for which LFA has not reached the cap on the aggregate marketing support payments LFA can receive. Moreover, because LFA limits the AI sponsors available to its broker-dealer clients to only those AI sponsors that make marketing support payments to LFA, LFA and its financial professionals cannot recommend that broker-dealer clients use AIs from AI sponsors that do not make these payments to LFA and that could potentially cost them less overall and otherwise be suitable for them and in their best interest. This presents a conflict of interest for LFA and its financial professionals given their financial incentive to recommend that broker-dealer clients use the AIs that are available through LFA's platform. LFA addresses these conflicts of interest by: (i) disclosing them to you; (ii) not sharing any of these marketing support payments with the LFA financial professionals that recommend AI sponsors, AIs, and share classes for your account; and (iii) supervising LFA financial professionals' recommendations to evaluate whether they are suitable for you and in your best interest.

Other Marketing Support from AI Sponsors

In addition to the marketing support payments that LFA receives through the formal marketing support arrangements described above, AI sponsors make flat dollar payments to LFA from time to time. These payments are made for specific activities, including, but not limited to, exhibit booth space, presentation opportunities at LFA meetings or similar events, attendance at conferences, educational events for LFA financial professionals, and participation in other training and educational events. Some AI sponsors also reimburse LFA and, indirectly, its financial professionals for certain expenses in connection with due diligence meetings, training and educational events, seminars that offer educational opportunities for clients, and similar events. Some AI sponsors also provide LFA and its financial professionals with nominal gifts and gratuities, including, but not limited to, merchandise bearing the brand or logo of the AI sponsor. For similar reasons as those noted above, these arrangements create financial incentives for LFA that result in conflicts of interest for LFA. LFA addresses these conflicts of interest by adopting measures similar to those noted above and also by requiring every AI sponsor, including their wholesalers, employees, and agents, to comply with LFA's non-cash compensation policies as they relate to additional payments and compensation, including, but not limited to, marketing support. AI sponsors must also provide documents or other information to evidence compliance with these policies upon request.

You should carefully consider the investment objectives, risks, costs, and expenses of an AI and particular share class before investing. This and other important information is available in each AI's prospectus, private placement memorandum, or other offering documents, which are available from your financial professional or LFA upon request. AIs are subject to illiquidity risks, risks related to the difficulty in valuing certain AIs as a result of the assets in which they invest, risks related to the inability to obtain daily or otherwise current valuations for certain AIs, and other special risks and some AIs are speculative. Additionally, AI investments will in certain circumstances involve additional fees and expenses, including, but not limited to, fees imposed by AI platforms and investment vehicles through which LFA makes certain AIs available to clients. There is no assurance that the stated investment objectives of an AI will be met. You must meet specific suitability standards before investing in an AI and these suitability standards vary by state and AI. Investing in AIs entails material risks and clients could lose all or a portion of their investment.

For additional information on LFA's various compensation arrangements and related conflicts of interest, please see LFA's Form CRS, Regulation Best Interest Disclosure Document, and Forms ADV, Part 2A, as applicable, which are available at www.lfa-sagemark.com under My accounts—Disclosures.