

Alternative Investment Products

Lincoln Financial Securities Corporation (“LFS”) offers its clients access to a range of alternative investments (“AIs”), which may include, but are not limited to, non-traded real estate investment trusts, limited partnerships, oil and gas programs, managed futures funds, qualified opportunity zone funds, interval funds, private placements, 1031 exchange programs, funds of hedge funds, and other non-traded investment programs. Sponsors whose AIs are available through LFS directly compensate LFS for the purpose of marketing their AIs. LFS’s receipt of such compensation gives LFS an incentive to offer these sponsors’ AIs and to recommend certain AIs and share classes over other AIs and share classes for which LFS receives less compensation. LFS is providing you with this marketing support disclosure so that you are informed about the conflicts of interest associated with our AI offerings and recommendations, and we encourage you to contact us with any questions you may have.

LFS’s Direct Marketing Support Arrangements with AI Sponsors

LFS receives additional compensation, sometimes called “marketing support,” directly from AI sponsors available through LFS. AI sponsors or their affiliates generally make these payments to LFS out of the gross proceeds of the AI offering, as described in the prospectus, private placement memorandum, or other offering document for the AI offering. In the case of interval funds, AI sponsors make these payments to LFS out of their or their affiliates’ assets, not from the assets of any interval fund available on LFS’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 LFS’s investment platform. Depending on the AI sponsor, these payments can be flat payments per sales transaction, made on the basis of total sales, made on the basis of the amount of LFS client assets held with the AI sponsor, or made on a combination of those methods. These payments vary from AI sponsor to AI sponsor, but each AI sponsor generally pays LFS a flat payment per sales transaction of up to \$250, up to 1.5% of the gross amount of each sale, and/or up to 0.10% annually of total LFS client assets held with the AI sponsor. Accordingly, the payments LFS can receive will increase with the amount of client assets placed with the AI sponsor. Certain AI sponsors pay LFS 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 sponsors place caps on the aggregate payments LFS can receive. Moreover, some AI sponsors pay LFS more marketing support than others. In general, the marketing support rates LFS receives in connection with AIs exceeds the marketing support rates LFS receives in connection with other product types, such as mutual funds and annuities.

These payments subsidize the cost of educational programs and marketing activities that are designed to help facilitate the distribution of these sponsors’ AIs and make our financial professionals more knowledgeable about their AIs. In addition, these payments allow AI sponsors’ representatives to attend and participate in LFS conferences where financial professionals are present, one-on-one marketing meetings, and due diligence presentations. In some cases, these payments also compensate LFS for administrative services it provides in connection with AI sponsors’ offerings.

All of the AI sponsors available through LFS have entered into a direct marketing support arrangement with LFS as described above. As a result, LFS limits the AI sponsors available to its clients to only those AI sponsors that make these payments to LFS. The AI sponsors available through LFS are:

AEI Fund Management

Ares Wealth Management Solutions, LLC

Bluerock Capital Markets LLC

Goldman Sachs

Griffin Capital

Hines Real Estate

Inland Real Estate

Mewbourne Development Corporation

Passco Companies

Sierra Crest

Steben & Co.

US Energy

LFS has conflicts of interest arising out of its direct marketing support arrangements with the above AI sponsors. In particular, because LFS limits the AI sponsors available to its clients to only those AI sponsors that make marketing support payments to LFS, LFS's financial professionals cannot recommend an AI sponsor that does not make these payments and that could potentially cost you less overall and otherwise be suitable and in your best interest. In addition, because of these marketing support payments, LFS has an incentive to offer these sponsors' AIs and to recommend that you invest in AIs and share classes that make such payments to LFS (and in amounts that result in such payments to LFS), rather than other products or investments that do not make such payments to LFS or that make less marketing support payments to LFS. In addition, LFS has an incentive to offer AIs and share classes from sponsors that make the highest or relatively higher marketing support payments to LFS and to recommend that you invest in those AIs and share classes. LFS addresses these conflicts of interest by: (i) disclosing them to you; (ii) not sharing any of these revenues with the financial professionals that recommend AI sponsors, AIs, and share classes for your account; and (iii) supervising financial professionals' recommendations to evaluate whether they are suitable and in your best interest.

Other Marketing Support from AI Sponsors

In addition to the marketing support payments that LFS receives through the formal marketing support arrangements described above, AI sponsors make flat dollar payments to LFS from time to time. These payments are not made as part of any formalized agreement, but rather for specific activities, including, but not limited to, exhibit booth space, presentation opportunities at LFS meetings or similar events, attendance at conferences, educational events for LFS financial professionals, and participation in other training and educational events. Some AI sponsors also reimburse LFS 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 LFS 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 incentives for LFS that result in conflicts of interest for LFS. LFS 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 LFS'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.

Carefully consider the investment objectives, risks, costs, and expenses of an AI and particular share class before investing. AIs can be subject to illiquidity and other special risks and some may be speculative and involve substantial risk. In some cases it can be difficult to determine the current value of an AI. There can be 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 may vary by state. The investment return and principal value of an investment in any AI will fluctuate with changes in market conditions so that an LFS client's investment when redeemed may be worth more or less than the original amount invested. Additional information is available in each AI's prospectus, private placement memorandum, or other offering document, which is available from your financial professional or LFS upon request.