



Lincoln Investment Planning, LLC
Investment Advisory Disclosure Brochure

As of March 6, 2026

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You may also visit us on the web at www.lincolninvestment.com.

This Brochure provides information about the qualifications and business practices of Lincoln Investment Planning, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact us at (800) 242-1421. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Furthermore, registration with the SEC does not imply a certain level of skill or training.

Additional information about Lincoln Investment Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section provides us the opportunity to highlight for you the material changes to our Lincoln Investment Planning, LLC Form ADV 2A and Form 2A Appendix I since our last annual amendment in March 2025.

This information is being provided so that you can continue to make informed decisions about the advisory services provided to you by Lincoln Investment Planning, LLC.

The following is provided as an update to Lincoln Investment's Form ADV 2A Item 5, Fees and Compensation and Form ADV 2A Appendix I Item 4, Services, Fees and Compensation:

Other Compensation to Lincoln Investment and Our Conflicts of Interest

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or advisory services based on compensation rather than on your financial needs. Below is a description of conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

Understanding Share Classes in Lincoln Investment Advisory Accounts

Mutual funds are common investments for individuals. A mutual fund pools money from many investors and invests the money in securities or other assets. A mutual fund has various expenses that are paid from fund assets. These internal expenses are reflected in the fund's "expense ratio." Such expenses include fees paid to the adviser that manages the fund, operational expenses, and fees paid to the brokers that sell shares of, and provide services to, the fund. These are ongoing fees and expenses charged throughout the life of the mutual fund investment. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

A mutual fund frequently offers investors different "share classes." Each class will invest in the same "pool" or portfolio of securities and other assets, but each class will have different fees and expenses and, therefore, different returns. For example, some share classes have higher expense ratios because they pay brokers more for selling or servicing that particular share class. In contrast, other share classes of the same fund may have lower internal fees and expenses. A single mutual fund will often have share classes with different expense ratios, with the share classes that have higher expense ratios generally having lower returns than share classes with lower expense ratios. In other words, an individual investor may pay more, or less, for precisely the same mutual fund investment, depending on the share class. These internal fees and expenses are in addition to any fees a broker may directly charge customers on particular share classes, including transaction-related fees, such as surcharge fees, at the time of buying or selling the fund shares, and are in addition to the investment advisory fee you will pay.

The expense ratio of a fund is disclosed in the fund's prospectus and annual reports and generally reflects the annual operating costs of the fund, assessed as a percentage of a fund's average assets. The expense ratio within a mutual fund share class can fluctuate from what is shown in a prospectus for the fund offering and annual report and can vary over time and from year to year. A fund that was deemed to have a lower expense ratio at the time of purchase may not actually maintain that expense ratio during the time that the fund is held and new fund share classes may become available with different expense ratios.

Lincoln Investment looks at the "Prospectus Net Expense Ratio" as provided by a third-party data provider for each mutual fund share class to determine the least expensive eligible share class. The Prospectus Net Expense Ratio is a fund's stated total annual operating expense percentage after any contractual fee waivers or other expense reimbursements to the fund.

Lincoln Investment's Share Class Selection Policy for Advisory Accounts

This share class selection policy applies to your advisory assets that are custodied at Pershing LLC ("Pershing") and for which Lincoln Investment and/or your financial professional initiate the trade and is described below. For your advisory assets custodied at Pershing utilizing an overlay manager, the share class designated by Lincoln Investment

is subject to the approval of your overlay manager. The overlay manager can choose to utilize a share class in your account that differs from the policy outlined below. If applicable, please see your overlay manager's Form ADV 2A and/or Appendix I for additional details.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary or non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Lincoln Investment. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Lincoln Investment will seek to select the least expensive share class available on the applicable custodial platform for the selected mutual fund for which all of our retail advisory accounts will be eligible (except that money market mutual funds within the Sweep Program and 403(b)/457(b) accounts are treated differently, each as described below). For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by the third-party data provider (or a share class with a net expense ratio that is no greater than ten basis points (0.10%) different than such share class with the lowest net expense ratio), subject to the share classes' investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. In addition, due to specific mutual fund company constraints, situations will arise where Lincoln Investment chooses a share class that does not have the lowest prospectus net expense ratio in that mutual fund in order to remain consistent with the share classes of other mutual funds within a particular fund family available on our platform.

Accounts on the Lincoln Workplace Retirement Solutions platform for 403(b)/457 accounts custodied at Pershing in the Client Custom Portfolios (advisor-managed) program are subject to a No Surcharge Fund First ("NSFF") policy, as described below. The No Surcharge Fund First ("NSFF") policy is applicable to Client Custom Portfolios (advisor-managed) 403(b)/457(b) accounts only. Under the NSFF policy, for fund families that offer certain share classes that assess a surcharge, Lincoln Investment will make available the share class with the least expensive internal expense ratio that does not assess a surcharge fee. If the fund family does not offer a share class without a surcharge fee, Lincoln Investment will make available the share class with the least expensive internal expense ratio and the surcharge fee will be assessed. Generally, and subject to additional conditions, the designated share class will be ascertained by designating the share class with the lowest internal expense ratio for which no surcharge fee applies and all 403(b)/457(b) accounts on the Pershing platform will be eligible. Where all share classes of a mutual fund assess a surcharge fee, that surcharge fee fund will remain available subject to the surcharge fee discussed above and in the *Lincoln Investment Trading Fees, Account Service Fees and Disclosures – Accounts Held on Pershing Platform*.

In addition to the share class selection factors described above, Lincoln Investment will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in a discretionary Lincoln Investment Managed Model Portfolio can be different than the fund share class used in other Lincoln Investment advisory accounts, including accounts managed by your financial professional, as a fund minimum waiver may be available for discretionary Lincoln Investment managed model portfolios but not for other types of advisory accounts, such as accounts managed by your financial professional. Most mutual funds offer varying share classes, but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Lincoln Investment will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Lincoln Investment will continue to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets to eliminate the conflict of interest associated with the receipt of such revenue.

Lincoln Investment will review available mutual fund share classes periodically to identify share classes that must be changed in order to align with this policy. If a different share class is identified that meets our policy criteria as described herein, Lincoln Investment will initiate a share class conversion for all mutual fund investments in those share classes. In addition, for accounts subject to the NSFF policy, if it is determined that a mutual fund share class that does not assess a surcharge fee is available and meets our policy criteria as described above, Lincoln Investment will initiate a share class conversion for all mutual fund investments in the surcharge fee share class to that no

surcharge fee share class (except that money market mutual funds within the Sweep Program are treated differently, as described below). Share class conversions will appear on your account statements. The ability and length of time to affect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into an advisory account that are in a share class with a lower internal expense ratio than the share class available in your advisory program, Lincoln Investment can convert your mutual fund position to the share class of that fund that meets our policy criteria as described herein (including a share class with a higher internal expense ratio). Lincoln Investment can also restrict additional purchases of a share class and convert any grandfathered share class during a periodic review. For accounts subject to the NSFF policy, if you transfer-in shares of a mutual fund that assesses a surcharge fee, Lincoln Investment will convert your mutual fund position from a mutual fund share class that assesses a surcharge fee to a share class that does not assess a surcharge fee, if available.

Not all mutual funds and share classes available to the investing public will be available to Lincoln Investment and/or available for use in your advisory program. You should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns. Additionally, Lincoln Investment has selected a higher-cost share class with respect to the Dreyfus Government Cash Management Fund – Service Shares Sweep Product, which is the designated sweep product for non-ERISA 403(b)7 and 457(b) plans and participant accounts and the designated secondary sweep product for excess balances in the Dreyfus Insured Deposits L Sweep Product. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with the firm or would provide lesser amounts of revenue sharing with the firm.

Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

Other Conflicts and Potential Conflicts

Loans, Advances and Other Benefits. Lincoln Investment can extend loans, provide bonuses and other benefits, provide commission/fee advances, and pay for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or maintaining or expanding his or her business. Lincoln Investment does not verify that any payments made are used for these purposes. Sometimes the availability and amount of loans and advances are conditioned upon, are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or bonuses provided if an Advisor remains affiliated with the firm or achieves certain sales or assets under management thresholds, revenue targets, production levels, asset additions, new client goals, client retention goals, recruiting goals and certain practice management goals or conditions, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business or to recruit other financial professionals to generate more business, and achieve certain sales, revenue, asset additions or asset management thresholds in order to receive a loan or advance, increase the amount of the loan or advance, and/or satisfy or reduce the amount of the loans or advances. The extent of the conflict can increase as your Advisor approaches certain milestones. In situations where a sales, production, recruiting, revenue, asset additions, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement ("BIO Brochure"), which is required to be delivered by the Advisor to every client. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Additionally, Lincoln Investment can extend a loan or advance to an Advisor for which repayment is required which can create a conflict for the Advisor to generate more business in order to repay the loans or advances to the firm during the repayment period. Additionally, some Advisors receive benefits as they transition to the firm and/or for maintaining their business, which can include but is not limited to, technology services, administrative support, licensing, insurance and administrative fees, the opportunity to participate in a unit appreciation rights plan of an affiliate or parent of Lincoln Investment, and reimbursement of fees associated with transitioning

accounts. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm over other firms that do not offer these incentives or offer a similar level of incentives. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

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Brochure Supplement(s) Included:

- Lincoln Investment Wrap Fee Program Brochure (Form ADV Part 2A Appendix I)
- Investment Management & Research Team Brochure Supplement (Form ADV Part 2B)

Item 4: Advisory Business

This section describes our firm, the advisory services we offer, how we tailor your portfolio to your individual needs, which of our advisory services allows you to impose investment restrictions and the total amount of assets we manage.

Our Firm

Who we are... Based in the suburbs of Philadelphia, Lincoln Investment Planning, LLC (“Lincoln” or “Lincoln Investment”) was established in 1968 with a focus on the retirement planning needs of educators and employees of non-profit organizations utilizing 403(b) and 457 retirement plans. Lincoln Investment was registered with the SEC as an investment adviser in 1978. Over the years, we have expanded our range of investment advisory services to include individual retirement accounts (“IRAs”), ERISA plans and the non-retirement investment and insurance needs of our clients and their businesses.

Lincoln Investment is both a broker-dealer and a SEC registered investment adviser with a network of registered representatives and investment adviser representatives (“Advisors”) located throughout the United States. Most Advisors are not employees of Lincoln Investment; but independent contractors, contracted to offer and perform the services of Lincoln Investment.

Lincoln Investment is wholly-owned by Lincoln Investment Capital Holdings, LLC, a Delaware limited liability company. Lincoln Investment is under common ownership and control with Capital Analysts, LLC, a SEC registered investment adviser. Advisors may be dually registered with one or both of these investment advisers and can offer their services. Advisory offerings and pricing vary among the registered investment advisers. We refer to these companies jointly as The Lincoln Investment Companies.

Our Advisory Services

What we offer... Lincoln Investment offers the following investment advisory services. A more detailed description of each service is provided under the corresponding headings below, as well as in *Item 5: Fees and Compensation*.

- I. Your Financial Advisor’s Services: Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios**
- II. Lincoln Investment Asset Management Programs: Model Portfolios Managed by Lincoln Investment**
- III. Third-Party Managed Model and Third-Party Custom Portfolios**
- IV. Periodic Investment Consulting**
- V. Financial Planning Services**
- VI. ERISA Retirement Plan Advice**

In choosing one or more of the services above, your Advisor will work with you to assess your needs and investment objectives. You will be asked to complete a confidential investor profile, or a similar questionnaire or application, providing personal and financial information to assist in this assessment. Your Advisor will collect information including, but not limited to, your investment goals, income requirements, time horizon and tolerance for risk in order to tailor his or her recommendations to your needs and objectives. Our goal is to provide you with the most appropriate investment advisory service or services to help you meet your financial goals.

Our Fiduciary Role... Lincoln Investment and your Advisor assume a fiduciary duty to provide you with investment recommendations that are in your best interest. This fiduciary duty extends to all advisory accounts that you maintain with us, but such fiduciary duty does not extend to brokerage or other non-advisory accounts or investments. The level of monitoring in your advisory account will depend on the advisory program you select, your advisory agreement with us and your Advisor. If Lincoln Investment or your Advisor have been granted full discretionary trading authority over your advisory account assets, Lincoln Investment or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. For non-discretionary advisory accounts, you and your Advisor will review your advisory account’s objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to

recommend changing or maintaining the objectives or investments in your account. See your investment advisory agreement for the level of discretion and monitoring granted to Lincoln Investment or your Advisor.

Investment Advice Provided to Certain Retirement and Tax-Advantaged Accounts

When we and/or your Advisor provide investment advice to you regarding your Covered Retirement Plans, Lincoln Investment and your Advisor are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us and your Advisor to act in your best interest and not put our interests ahead of yours. Under this special rule’s provisions, we and your Advisor must: meet a professional standard of care when making investment recommendations (give prudent advice); not place our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures reasonably designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and give you basic information about conflicts of interest. Covered Retirement Plans include the following account types: Individual Retirement Account (“IRA”); Individual Retirement Annuity; Roth IRA, Beneficiary IRA, Beneficiary Roth IRA; SEP-IRA, SARSEP, SIMPLE IRA; One-Participant 401(k); Health Savings Account; Archer Medical Savings Account; Coverdell Education Savings Account; and Accounts held by ERISA Title I Plan participants/beneficiaries with authority to direct the distribution of assets from their account. When we provide investment advice to your Covered Retirement Plan as described in this paragraph, we will disclose to you the types of services to be provided and material facts relating to conflicts of interest that are associated with the recommendations made to you. These disclosures are provided to you in various documents, including The Lincoln Investment Companies Investor Agreement and Disclosure Handbook, Lincoln Investment’s Form CRS and its affiliated investment adviser, Capital Analysts’ Form CRS, your Advisor’s BIO Brochure (Form ADV Part 2B), account applications, prospectuses and specific platform or program disclosure documents and the Investment Advisory Disclosure Brochure of Lincoln Investment (Form ADV Part 2A and Wrap Fee Program Brochure).

Lincoln Investment and your Advisor offer advisory services on a number of different platforms and custodians. Available platforms or custodians can differ depending upon the tax type of your account(s), your employer if you are a participant in an employer plan, the investment types you choose, the account custodian you wish to work with, the advisory programs you prefer and the pricing you wish to pay.

Lincoln Investment offers both non-Wrap Fee Programs and Wrap Fee Programs. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Lincoln Investment and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. The Lincoln Investment Wrap Fee Programs are detailed in the Lincoln Investment Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached. You should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account. A non-Wrap Fee Program is an investment advisory program in which you pay an unbundled fee to compensate Lincoln Investment and your Advisor for their services as well as transaction and clearing costs associated with your advisory account as described in this brochure.

I. Your Financial Advisor’s Services: Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios

Your Advisor’s role is to earn and maintain a relationship with you to provide you financial and life planning consultation, as needed by you, as well as investment advice services which include assisting you in the determination of the appropriate advisory investments and programs for you and conversing with you on an as-needed or as requested basis to ensure that the investments and programs continue to meet your stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s). Advisors may provide periodic non-discretionary investment advice to their clients, and certain approved Advisors may provide ongoing discretionary management to their clients. Either way, your Advisor has the responsibility to make recommendations or select securities based on your needs and objectives. All advice is geared to meet your risk tolerance, income, any investment restrictions and tax management objectives, if applicable.

Advisors provide periodic non-discretionary advice to their clients in fee-based Advisor Managed Model Portfolios and Client Custom Portfolios, unless an Advisor has been granted the authority to manage the account

on a discretionary basis. For those Advisors who have been granted the authority to manage accounts on a discretionary basis, discretionary authority may be exercised within Advisor Managed Model Portfolios, where your account is managed to the stated objectives of the model portfolio, or Client Custom Portfolios, a custom advisor managed portfolio constructed and managed to meet your specific objectives. Discretionary authority means your Advisor has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. With regards to the Client Custom Portfolios Program offered on the Lincoln Signature Solutions platform custodied at Pershing LLC (“Pershing”), your Advisor has the authority to act with “Limited Discretion.” Limited Discretion is the authority you grant your Advisor in the Client Custom Portfolios Program to (i) rebalance the Account to a preauthorized portfolio allocation as agreed to by you and your Advisor or other applicable document, which may be updated from time to time by you and your Advisor, (ii) to liquidate a portion of the account assets and use the proceeds to replenish the established sweep position designated for your account type as part of The Lincoln Investment Companies Sweep Program (“Sweep Position”) or free credit balance, and (iii) review the balance in the designated Sweep Position or free credit balance and reallocate to an existing cash equivalent investment if the balance in the Sweep Position or free credit balance has increased from the agreed upon target allocation or if the anticipated debit balance has changed. Your investment advisory agreement will identify whether and to what extent you have granted your Advisor discretionary authority on your account.

Each Advisor follows his or her own investment discipline and may or may not establish a minimum investment amount. The fees charged by Advisors for Advisor Managed Model or Client Custom Portfolios will vary depending on the consultation services, platform utilized and the individual Advisor’s fees and services. Some Advisors manage or advise mutual fund-only portfolios, while others manage or advise portfolios containing stocks, exchange-traded funds (“ETFs”), exchange-traded notes (“ETNs”), bonds, and/or options. Consult with your Advisor to learn more about the advisory services and fees he or she offers. Your Advisor’s education, licenses and professional designations are described in Form ADV Part 2B Brochure Supplement (“Form ADV Part 2B Brochure Supplement” or “Financial Professional BIO Brochure”), a copy of which your Advisor will provide to you.

Lincoln Signature Solutions – Client Custom Portfolios Program

Lincoln Investment makes available an investment advisory platform custodied at Pershing referred to as “Lincoln Signature Solutions.” The Lincoln Signature Solutions platform offers two (2) main product lines: Lincoln Workplace Retirement Solutions for non-ERISA 403(b) and 457(b) employer retirement plans and Lincoln Wealth Solutions for most other investors whose assets are custodied at Pershing. Below is a description of the Client Custom Portfolios offering on the Lincoln Signature Solutions platform. For Wrap Fee Programs offered on the Lincoln Signature Solutions platform on Pershing or other third-party custodians, see Lincoln Investment’s Form ADV Part 2A Appendix I (Wrap Fee Brochure).

Lincoln Investment sponsors and currently offers the Client Custom Portfolios Program on the Lincoln Signature Solutions platform. In the Client Custom Portfolios Program, you appoint your Advisor to provide investment advice to you regarding mutual funds, ETFs, options, unit investment trusts (“UITs”), equity and fixed income securities, alternative assets such as business development companies (“BDCs”) and limited partnerships (or for 403(b)/457(b) accounts, mutual funds and exchange-traded funds that are regulated investment companies (“RICs”) under Section 851(a) of the IRC and are eligible 403(b) investments), and grant your Advisor Limited Discretion, as defined above. You will make the ultimate decision regarding the purchase, sale, allocation or reallocation of your Assets. Your Advisor provides ongoing monitoring for your portfolio in the Client Custom Portfolios Program.

<i>Advisor Managed Model Portfolio and Client Custom Portfolio Offerings</i>				
Advisory Offering	Discretionary Program	Minimum Investment	Investment Types	Custodian of Assets
Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)	No	Depends on platform and individual Advisor	Mutual funds	Matrix Trust Company; Pentegra Trust Company; Security Benefit

<i>Advisor Managed Model Portfolio and Client Custom Portfolio Offerings</i>				
Advisory Offering	Discretionary Program	Minimum Investment	Investment Types	Custodian of Assets
Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)	Varies - Your Advisor can act with discretionary authority, but only if he or she has been (1) approved by Lincoln Investment for discretion; and (2) authorized in writing by you.	Depends on platform and individual Advisor	General Securities such as, but not limited to, mutual funds, stocks, bonds, ETFs, ETNs, and options	Charles Schwab & Co., Inc.; National Financial Services/Fidelity Brokerage Services, LLC ¹ ; Fidelity Investments Institutional Operations Company; Nationwide; Prudential; SEI Private Trust Company; T. Rowe Price
Client Custom Portfolios Program on Lincoln Signature Solutions	Varies - Your Advisor acts with Limited Discretion, unless they have been approved for full discretionary authority by (1) obtaining approval from Lincoln Investment for discretion; and (2) becoming authorized in writing by you.	Depends on the individual Advisor	General Securities such as, but not limited to, mutual funds, stocks, bonds, ETFs, ETNs, and options	Pershing LLC

¹Certain Advisors have been pre-approved to use 551, LLC (“551p”) for trading and tax management overlay services.

II. Lincoln Investment Asset Management Programs: Model Portfolios Managed by Lincoln Investment

Lincoln Investment offers a number of in-house managed asset management programs comprised primarily of mutual funds and ETFs on Pershing’s platform (“Premier Asset Management Programs”) and other custodial platforms as shown in the table below. Premier Asset Management Programs offered on Pershing are wrap fee programs. See Lincoln Investment’s Wrap Fee Brochure for more information. Lincoln Investment manages variable annuity sub-accounts; however, the variable annuity programs are closed to new investors and contributions. These programs are managed to meet the stated objective of the portfolio, thus the term “Model Portfolio.” When you choose a Lincoln Investment Asset Management Program Model Portfolio, you will authorize Lincoln Investment to make discretionary asset allocation decisions in your account based on the discipline and risk level of the Model Portfolio chosen. Lincoln Investment has engaged third-party asset managers to provide Lincoln Investment with Model Portfolios in alignment with each model’s stated discipline and risk level (“Sub-Advisers”). Each Sub-Adviser appointed by Lincoln Investment offers various disciplines of investing. Based on information provided by you, your Advisor will make a recommendation to you as to the appropriate Asset Management Program and risk level for you. Although the management authorization of your account remains with Lincoln Investment, Lincoln Investment relies on the expertise and management disciplines of its Sub-Advisers, when they are engaged, to provide Model Portfolios that align to each model’s stated discipline and risk level. Lincoln Investment, however, retains the authority to change Sub-Advisers at any time. If a Sub-Adviser or Model Portfolio ceases to be available or is removed from Lincoln Investment’s offerings, Lincoln Investment will notify you in writing and indicate, if appropriate, an alternative Asset Management Program.

Lincoln Investment Managed Model Portfolio Offerings				
Discipline	Advisory Offering	Minimum Investment	Investment Types	Custodian of Assets
Strategic	Lincoln Strategic	\$10,000	Mutual funds	Fidelity Investments Institutional Operations Company ¹
Strategic	Progressive Asset Management ²	\$150/ \$10,000 ³	Mutual funds	Charles Schwab & Co., Inc.; TIAA ¹
Dynamic	Adaptive Intelligence Models (AIM) Active	\$150/ \$10,000 ³	Mutual funds (primarily actively managed funds, but passive managed funds can also be utilized)	Charles Schwab & Co., Inc.;
Dynamic	Adaptive Intelligence Models (AIM) Index	\$150/ \$10,000 ³	Index funds, (primarily passive managed funds, but active managed funds can also be utilized)	Charles Schwab & Co., Inc.;
Dynamic	Adaptive Intelligence Models (AIM)	N/A ⁴	Varies based on Plan Sponsor; Mutual funds or index mutual funds may be used, passive and active	Fidelity Investments Institutional Operations Company ¹ ; TIAA ¹

¹ Mutual funds utilized will vary based on the restrictions imposed by the employer retirement plan sponsor, where applicable.

² The Progressive Asset Management Program adds additional diversification to your portfolio as your account value meets higher thresholds. For portfolios up to \$25,000, your portfolio is managed using five asset class allocations; For portfolios between \$25,000 and \$50,000, your portfolio is managed using eight asset class allocations; For portfolios between \$50,000 and \$100,000, your portfolio is managed using twelve asset class allocations; For portfolios over \$100,000, your portfolio is managed using fourteen or more asset class allocations. Portfolios that subsequently fall below the investment minimum for a given asset class allocation will be moved down to the asset allocation appropriate to the portfolio's value. Lincoln Investment can change or add asset allocation thresholds at our sole discretion.

³ Periodic Investment Plan minimum of \$150 or \$10,000 lump sum investment minimum.

⁴ Minimum investment for AIM Asset Management Program accounts custodied at TIAA is \$10,000 lump sum with no Periodic Investment Plan minimum.

Sub-Advisers to Lincoln Investment Managed Model Portfolio Offerings (Each Sub-Adviser offers multiple risk level Model Portfolios)¹				
Discipline	Sub-Adviser	Minimum Investment	Investment Types	Custodian of Assets
Dynamic	Clark Capital Management Group (CCMG)	\$150/ \$10,000 ²	Mutual Funds	Charles Schwab & Co., Inc.; TIAA
Dynamic	DoubleLine Capital LP	\$10,000	Mutual Funds	Charles Schwab & Co., Inc.; TIAA
Dynamic	J.P. Morgan Investment Management Inc.	\$25,000	Mutual Funds	Charles Schwab & Co., Inc.; TIAA

¹ Model portfolios are available only to residents of the United States.

² Periodic Investment Plan minimum of \$150 for CCMG Multi-Strategy 50/50 model or \$10,000 lump sum investment minimum, all other CCMG models are \$10,000 lump sum investment minimum only.

You are responsible to notify your Advisor of any changes in your financial situation, risk tolerance or investment objectives, and to let us know of any investment restrictions that you wish to impose so that your Advisor can suggest the appropriate advisory service for you. If you wish to impose investment restrictions, Lincoln Investment Asset Management Program Model Portfolios may not be the appropriate advisory service

for you, as they generally cannot be customized to certain investment restrictions.

Please refer to *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the primary investment strategies utilized in Lincoln Investment Asset Management Program Model Portfolios.

III. Third-Party Managed Model and Third-Party Custom Portfolios

Co-Adviser

Lincoln Investment, as Co-Adviser, works with third-party money managers and platform providers to provide you with access to their professional investment management services. Neither Lincoln Investment nor your Advisor performs the ongoing discretionary asset management in your portfolio; this is done by the third-party money manager. As Co-Adviser, Lincoln Investment, through your Advisor, is responsible to work with you to collect all necessary information and documentation, to assist you in selecting the appropriate investment strategy offered by the money manager and to answer any questions you may have about the money manager or the managed portfolio. Lincoln Investment and your Advisor assess a separate fee for its services in addition to the third-party money manager or third-party platform provider's fee. Please review your investment advisory agreement and the Form ADV 2A of the third-party money manager for further information regarding the advisory fee for your selected manager(s) and the portion of the fee that is paid to Lincoln Investment and your Advisor.

<i>Lincoln Investment as Co-Adviser</i>			
Platform Provider	Third-party money managers Offered	Lincoln's Role	Custodian of Assets
Aspire Financial Services & Pentegra Retirement Services	Ladenburg Thalmann Asset Management; Verity Asset Management	Assist Client in the Selection and Review of Third-Party Money Managers/Models	Pentegra Trust Company; Matrix Trust Company
AssetMark	AssetMark, Aris and Savos and Various Independent Money Managers– Ask for current approved list of money managers	Assist Client in the Selection and Review of Third-Party Money Managers/Models	AssetMark Trust Company; Charles Schwab & Co., Inc.; Pershing LLC
Brinker Capital Investments, LLC	Brinker and Various Independent Money Managers– Ask for current approved list of money managers	Assist Client in the Selection and Review of Third-Party Money Managers/Models	National Financial Services LLC/Fidelity Brokerage Services, LLC; National Financial Services
Goelzer Investment Management, Inc.	Goelzer	Assist Client in the Selection and Review of Models	National Financial Services LLC/Fidelity Brokerage Services, LLC;
BNY Mellon Advisors, Inc. (formerly Lockwood Advisors, Inc.)	Managed Account Link and Separately Managed Account Program - Ask for current approved list of money managers	Assist Client in the Selection and Review of Third-Party Money Managers	Pershing LLC
Orion Portfolio Solutions	Orion Portfolio Solutions and Various Independent Money Managers– Ask for current approved list of money managers	Assist Client in the Selection and Review of Third-Party Money Managers/Models	Charles Schwab & Co., Inc.; Matrix Trust Company
SEI Investment Management Co.	SEI and Various Money Managers offered through SEI's Managed Account Solutions program– ask for current approved list of money managers	Assist Client in the Selection and Review of Third-Party Money Managers/Models	SEI Private Trust Company

Not all third-party money managers or platform providers are available to all Advisors or all clients, and are subject to change.

Promoter

Advisors and Lincoln Investment may also act as a Promoter and introduce you to a third-party money manager. In Promoter relationships, we are not acting as a Co-Adviser. For this introduction, the third-party money manager will pay Lincoln Investment a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction in a Disclosure Statement. In some instances, Lincoln Investment and your Advisor share in the money manager’s advisory fee; in other instances, Lincoln Investment may assess a separate fee for our referral in addition to the money manager’s fee. Please refer to the Disclosure Statement provided to you at the time of the referral to determine the fee paid to Lincoln Investment and your Advisor. Please review the money manager’s ADV Part 2A for more information about their advisory fees.

The following table is a list of third-party money managers for which Lincoln Investment and your Advisor can act as Promoter for all non-ERISA clients:

<i>Third-Party Managers for Whom Lincoln Investment Acts as a Promoter</i>	
AssetMark Bernstein Private Wealth Management Brinker Capital CLS Investment	Haven Private Meeder Advisory Service Resources Investment Advisors

Not all third-party money managers or platform providers are available to all Advisors or all clients and are subject to change.

IV. Periodic Investment Consulting

Advisors may, for a fee, provide periodic investment analysis or advice on assets held at a custodian other than a custodian with which Lincoln Investment has an advisory relationship; for example, your 401(k) assets held within your employer's plan. Advisors may assist you in diversifying and risk-adjusting your entire household of investments. You will enter into a separate written Planning Services Agreement before any services are performed. Once the investment analysis or advice is delivered, the Planning Services Agreement ends, and your Advisor will be unable to provide to you monitoring of assets that are not held at a custodian with which Lincoln Investment has an advisory relationship. You will need to re-engage with your Advisor for future analysis or advice. Advisors may charge you for these services through a flat or hourly fee.

V. Financial Planning Services

Advisors may offer comprehensive or limited financial planning services for a fee. Financial planning services may include, but are not limited to, retirement, college, tax, business succession planning or insurance needs analysis and assistance with estate distribution matters. Financial planning services are generally provided to you by your Advisor on a flat fee or hourly fee basis. You will enter into a separate written Lincoln Investment Planning Services Agreement before any financial services begin. This agreement will describe the services and fees you and your Advisor have agreed upon.

Many Advisors have earned professional designations that enhance their qualifications to offer these planning services, but Lincoln Investment does not require the Advisor to maintain a professional designation in order to offer financial planning services. Ask your Advisor about his or her professional designations or see their Form ADV 2B Brochure Supplement, which provides their career biographical information and the professional designations earned.

Information Regarding CFP® Certificants

If your Advisor is a CFP® certificant, they acknowledge their responsibility to adhere to the standards established in the CFP Board’s Code of Ethics and Standards of Conduct, (“Standards”), including the duty of care of a fiduciary, as defined by the CFP Board. If you become aware that their conduct may violate the Standards, you may file a complaint with the CFP Board at www.cfp.net/ethics/file-a-complaint. The Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER® and federally registered CFP (with plaque design) in the U.S., which

it awards to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

While providing financial planning services, Lincoln Investment and Advisor shall act in the capacity of a fiduciary to you. This means that Lincoln Investment and the Advisor will, while engaged in providing financial planning services to you, make recommendations in your best interest and not subordinate your interests to our own. During the course of providing these services, Advisor will make reasonable inquiry into your objectives, and have a reasonable belief that the advice given will be in your best interest. Lincoln Investment and Advisor shall also make full and fair disclosure to you of all material facts relating to any inherent conflicts in the advice that will be given. Our fiduciary duty ends with the delivery of the planning services engaged under your Planning Services Agreement or the expiration of the term of your Planning Services Agreement, whichever occurs first, at which point your Advisor will be unable to provide ongoing monitoring of the plan implementation to you unless you enter into a separate advisory agreement with us.

Clients are in no way obligated to implement their planning services. In addition, clients who wish to implement their planning services are not obligated to do so through Lincoln Investment. Should the client choose to implement the recommendations contained in the client's plan, the implementation of those recommended strategies is entirely at the client's discretion. All other fee-based services, such as asset-based investment advice or asset management services through Lincoln Investment would require that you enter into a separate written investment advisory agreement.

The following financial planning services may be performed for a fee by your Advisor.

Financial Planning Services for Individuals:

- **Cash Flow and Balance Sheet Planning.** During this process the Advisor will gather information from the client to aid in preparing and analyzing the client's current financial state. This process will include the preparation and analysis of the client's personal balance sheet and cash flow statement. The client's personal balance sheet is a statement of financial position which shows the client's assets, liabilities and net worth as of a given date. The client's statement of cash flow shows the client's income and expenses for a given time period. Both personal financial statements are essential to the planning process as it would be difficult to help an individual achieve their financial goals and objectives without them.
- **Estate Planning.** During the estate planning process, the Advisor provides advice to enable the client to make informed decisions with respect to property ownership and distribution of assets, in light of current federal and state estate tax rules. Based upon the client's current situation and their future goals, the Advisor will review the client's current estate plan, work with the client's estate planning attorney and suggest alternative strategies when appropriate. The estate planning process involves a discussion of gifting, trusts, wills and the disposition of business interests. Tax consequences and their implications are identified and evaluated.
- **Retirement Planning.** The retirement planning process includes an analysis of the client's current financial situation, expected retirement date and income needed at retirement. The Advisor will present planning strategies and techniques that can be used to assist the client in accumulating wealth for retirement income, or in the appropriate distribution of assets following retirement. Tax consequences and tax implications are identified and evaluated.
- **Investment Planning.** During the planning process, the Advisor will evaluate the client's existing investments to provide an overview analysis of current holdings. This process includes an analysis of the client's current asset allocation, investment income and/or growth, tax consequences and tax implications, when applicable. Once the client's current holdings have been reviewed, the Advisor may recommend strategies and investment accumulation/distribution techniques. The strategies and techniques recommended are designed to assist the client with the selection of the appropriate asset allocation strategy necessary to meet their investment objectives and may provide the client with investment categories considered by the Advisor to be in the best interest of the client. The strategies and techniques outlined in the investment plan are designed to assist the client with the achievement of stated investment goals at the most appropriate risk level for the client. In certain

situations, the Advisor will include a written Investment Policy Statement as part of the Investment Plan, which states the client's needs and goals and encompasses a policy under which these goals are to be achieved. Implementation of the recommendations is at the discretion of the client.

- **Insurance Planning and Risk Management.** During the insurance planning and risk management process, the Advisor will help analyze and assess the client's exposure to major risks that could have a significant adverse impact on the client's financial picture, such as premature death, disability or the need for long-term care. Advice is provided on the costs and benefits of available financial products that exist to reduce such risks. Current insurance coverage will be reviewed and analyzed.
- **Tax Planning.** During the tax planning process, the Advisor will work with the client and their tax and/or legal professionals, as Lincoln Investment does not offer tax or legal advice on such topics as timing of gifts, property transfers, receipt of social security income and minimum distribution requirements from retirement accounts to minimize tax obligations.
- **Employee Benefit Plan Review.** During the employee benefit plan review process, the Advisor will review and analyze the benefits provided to the client from their employer. Employee benefits such as retirement plans and insurance will be reviewed to see how they fit into the client's overall financial situation.

Financial Planning Services for Business Owners:

- **Business Succession Planning.** The business succession planning process includes an analysis of the current state of the business and the client's goals, as a business owner, for the future of the client's business. Once the current state of the client's business and their goals for the future of the business have been determined, alternatives and strategies addressing the continuity or disposition of the client's business upon their retirement, death, disability or decision to sell are provided. Tax consequences and their implications are also identified and evaluated.
- **Executive Compensation Planning.** The focus of executive compensation planning is the analysis and recommendation of various compensation strategies to attract, retain and reward key employees in the business. This planning may also include the business owner. Objectives of the business owner and the financial and legal structure of the business will be reviewed and taken into consideration in the analysis and recommendations. Tax consequences and tax implications are identified and evaluated. In all matters, planning services are analytical and advisory only, and do not include any legal, accounting or other professional services.
- **Nonqualified Deferred Compensation Planning.** Services are offered to clients with regard to nonqualified benefits planning for employees. Such plans will reflect their current situation and an analysis of alternative ways to accomplish their compensation objectives. With respect to a nonqualified deferred compensation program, the analysis contains alternative methods to informally "fund" the program, including an overview of the accounting treatment of such alternative methods within the program and a recommendation as to the appropriate method of "funding" for that employee.

In addition, an Advisor may perform certain administrative services on behalf of clients for a nominal fee.

Monitoring or updating of a plan will only occur if a client implements plan recommendations through an Advisor under a separate advisory agreement. Lincoln Investment does not provide tax or legal advice. Please consult with your personal attorney and tax accountant.

VI. ERISA Retirement Plan Advice

Lincoln Investment and its Advisors provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, Lincoln Investment assists the responsible plan fiduciary in analysis, selection, and monitoring of investment options made

available to plan participants. Lincoln Investment may recommend its Lincoln Investment managed model portfolios, which are managed on a discretionary basis by Lincoln Investment, Advisor Managed Model Portfolios or Custom Portfolios, which are managed on a non-discretionary basis by the plan's Advisor, a Sub-Advisor or a third-party money manager. Advisors of Lincoln Investment may also assist eligible participants of these plans in education and enrollment. Lincoln Investment may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third-party platform. Below is a list of approved platforms.

<i>ERISA Approved Third-Party Advisers and Platforms</i>	
ADP	OneAmerica
Alerus	PAi – RIA
Alliance Bernstein	PayChex
American Funds – Recordkeeper Direct	PenServ
Ameritas Advantage Elite - Annuity	Pershing
Ascensus	Pinnacle Financial Group
Aspire Financial Services	PNC Retirement Solutions
AssetMark Retirement Services	Principal Financial
CUNA (formerly CPI)	ProTPA – RIA
Employee Fiduciary	SBL – Variflex
Empower Retirement (Great West)	Securian
Fidelity Advisors	SEI Private Trust
Human Interest	Spectrum Employee Benefits – RIA
IFP/Montgomery Retirement Advisors	Summit Benefit Solutions/July Business Services – RIA
J. P. Morgan Retirement Link	Sunwest Pensions – RIA
John Hancock	The Pacific Financial Group
K Trade	T. Rowe Price
Lincoln Financial – Director	The Standard
Manchester Advisors	Transamerica
Mass Mutual	Ubiquity
Nationwide	Voya (ING)
Newport Group	

Assets Under Management

As of December 31, 2024, Lincoln Investment and its Advisors managed or advised over \$19.7 billion in advisory assets:

- \$8.87 billion in advisory assets on a discretionary basis, and
- \$10.84 billion in advisory assets on a non-discretionary basis.

Item 5: Fees and Compensation

This section provides to you a description of our advisory fees, how and when these advisory fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur." Details regarding other compensation received by Lincoln Investment and your Advisor and associated conflicts of interest are described in the section titled "Other Compensation to Lincoln Investment and Our Conflicts of Interest."

For all advisory services offered by Lincoln Investment, the specific manner in which advisory fees are calculated and charged is described in your investment advisory agreement. In your agreement, you also authorize Lincoln Investment to directly debit advisory fees from your account. Lincoln Investment can waive or negotiate advisory fees at our sole discretion.

When you engage Lincoln Investment, your costs will depend on the Program(s) and custodian selected, your Advisor's fee, whether the account will be comprised of mutual funds or ETFs that have their own internal expenses and transaction costs, and whether you choose a Wrap or non-Wrap Fee Program.

I. How You Compensate Your Advisor and Lincoln Investment; Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios

Your Advisor is compensated for investment advice by an advisory fee that is based on the value of the assets in your advisory account (“Financial Advisor Fee”). This advisory fee continues for as long as you maintain your account with your Advisor. This fee provides access to your Advisor for financial and life planning consultation, as requested by you, which includes assisting you in the determination of the appropriate investment advisory investments and advisory programs for you and conversing with you on an as-needed or as requested basis to ensure that the investments and programs continue to meet your stated objectives and needs. Your Advisor has a choice of platforms to recommend for the custody of your assets. The advisory fee for advisory services offered to you can differ by Advisor, whether the Advisor is providing consultation, asset management or advice, what investments are available on the platform (e.g., a mutual fund only or mutual funds and other general securities offerings) and whether the advice to be provided by the Advisor is with or without discretionary authority.

Your Advisor’s fee is negotiable at the Advisor’s sole discretion and to a maximum fee that is established by Lincoln Investment. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Lincoln Investment. The maximum annual Financial Advisor Fee that your Advisor can charge for his/her services is 1.25% of the assets being advised or managed.

The specific fee and billing parameters for your managed or advised portfolio is provided within the investment advisory agreement you sign prior to the start of advisory services. Consult with your Advisor to learn more about the advisory services and fees he or she offers.

Lincoln Signature Solutions – Client Custom Portfolios Program

If you select the Client Custom Portfolios Program available on the Lincoln Signature Solutions platform, in addition to the Financial Advisor Fee, you will pay an annual, asset-based Platform Fee depending upon your account type, as outlined in the tables below.

Platform Fee

Wealth Solutions (Applicable to non-403(b)/457(b) accounts)		Workplace Retirement Solutions (Applicable to 403(b)/457(b) accounts)	
<i>Assets</i>	<i>Platform Fee</i>	<i>Assets</i>	<i>Platform Fee</i>
First \$500,000	0.15%	First \$500,000	0.24%
\$500,000.01 - 1,000,000	0.12%	\$500,000.01 - 1,000,000	0.21%
\$1,000,000.01 - 2,000,000	0.10%	\$1,000,000.01 - 2,000,000	0.19%
\$2,000,000.01 – 5,000,000	0.08%	\$2,000,000.01 – 5,000,000	0.17%
\$5,000,000.01 – 10,000,000	0.06%	\$5,000,000.01 – 10,000,000	0.15%
\$10,000,000.01 – 20,000,000	0.04%	\$10,000,000.01 – 20,000,000	0.15%
\$20,000,000.01 – 35,000,000	0.03%	\$20,000,000.01 – 35,000,000	0.15%
Over \$35,000,000	0.02%	Over \$35,000,000	0.15%

Lincoln Wealth Solutions Client Custom Portfolios Program - Maximum Annual Advisory Fee

Program	Max. Financial Advisor Fee	Max. Platform Fee	Max. Total Fee
CCP¹	1.25%	0.15%	1.40%

¹ Client Custom Portfolios (CCP) Accounts are subject to a minimum annual Platform Fee of \$100.00 per year, not to exceed 0.25%. This fee is assessed at \$8.33 per month. Minimum investment amounts can vary by Advisor.

Lincoln Workplace Retirement Solutions Client Custom Portfolios Program - Maximum Annual Advisory Fee

Program	Max. Financial Advisor Fee	Max. Platform Fee	Max. Total Fee
<i>CCP¹</i>	1.25%	0.24%	1.49%

¹ Minimum investment amounts can vary by Advisor.

In addition to the Financial Advisor Fee described above, Lincoln Investment makes certain payments to your Advisor upon meeting certain requirements, including, but not limited to, attaining or maintaining asset or new account enrollment thresholds. For additional details regarding these payments including the criteria for selection and associated conflicts of interest, see *Other Compensation to Lincoln Investment and Our Conflicts of Interest*.

II. Lincoln Investment Asset Management Programs: Model Portfolios Managed by Lincoln Investment

If you choose a Lincoln Investment managed model portfolio, you will pay an Asset Management Program Fee to Lincoln Investment. The Asset Management Program Fee is in addition to the Financial Advisor Fee described above and will vary by offering and platform. See your investment advisory agreement for the specific management fees assessed to you for your selected program.

Sub-Advisers offered by Lincoln Investment do not charge Lincoln Investment for providing Model Portfolios; instead, these Sub-Advisers are compensated directly or indirectly by their affiliated mutual funds that are utilized in their Model Portfolios. The underlying mutual funds that are utilized in Lincoln Investment Asset Management Program Model Portfolios are unaffiliated with Lincoln Investment. Lincoln Investment has employed its IM&R Team to manage its Model Portfolios and to oversee the Asset Management Program Model Portfolios provided by Sub-Advisers.

The IM&R Team has final approval on all portfolio decisions related to Lincoln Investment's Model Portfolio offerings and is described in more detail in the ADV 2B Brochure Supplement accompanying this brochure.

III. Third-Party Managed Model and Third-Party Custom Portfolios

Co-Adviser

Lincoln Investment, as Co-Adviser, works with third-party money managers to provide you with access to their investment advisory services. In some instances, a portion of the Advisory Fee charged by the third-party money manager is paid to Lincoln Investment and your Advisor; in other instances, your Advisor may add on a fee to the money manager's fee for certain assigned services provided as Co-Adviser. Please review your investment advisory agreement and the Form ADV 2A of the third-party money manager for further information regarding the advisory fee for your selected manager(s) and the portion of the fee that is paid to Lincoln Investment and your Advisor.

Promoter

Advisors and Lincoln Investment may also act as a Promoter and introduce you to a third-party money manager. For this introduction, the third-party money manager will pay Lincoln Investment a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction in a Disclosure Statement. In some instances, Lincoln Investment and your Advisor share in the money manager's advisory fee; in other instances, Lincoln Investment may assess a separate fee for our referral in addition to the money manager's fee. Please review the Disclosure Statement provided to you at the time of the referral to determine the fee we are paid and the third-party money manager's ADV Part 2A for more information about their advisory fees.

IV. Periodic Investment Consulting

Advisors may, for a fee, provide periodic investment analysis or advice on assets held at a custodian other than a custodian with which Lincoln Investment has an advisory relationship; for example, your 401(k) assets held

within your employer's plan. Advisors may assist you in diversifying and risk-adjusting your entire household of investments. You will enter into a separate written Planning Services Agreement before any services are performed. Once the investment analysis or advice is delivered, the Planning Services Agreement ends, and your Advisor will be unable to provide to you ongoing monitoring of assets that are not held at a custodian with which Lincoln Investment has an advisory relationship. You will need to re-engage with your Advisor for future analysis or advice. Advisors may charge you for these services through a flat or hourly fee.

V. Financial Planning

Financial Planning services are generally provided to you by your Advisor on a flat fee or hourly fee basis. You will receive a written fee for services agreement before any financial services begin. This agreement will describe the services and fees you and your Advisor have agreed upon.

For the Planning Services offered by Lincoln Investment's Advisors, the specific manner in which you compensate your Advisor is described in your Planning Services Agreement. Fees may be quoted as either hourly or a flat fee for services to be rendered. Fees are negotiable and can vary based on the type and level of service provided. Advisors will take the following factors into consideration when determining the fee to be assessed to you:

1. The amount of time the Advisor expects to spend completing the particular services and providing related advice.
2. The complexity of your financial planning issues and needs.
3. The extensiveness and complexity of the data to be collected in order to perform the services.
4. Your net worth or value of investment accounts and/or other assets that are the subject of the Planning Services.
5. Special circumstances related to a life change, marital status, health or special income needs, or growth or decline of a personal business.

Ask your Advisor for their fees for Planning Services. Each office, and in some instances each Advisor of Lincoln Investment, has his/her own fee schedule; therefore, the cost of similar services by another Advisor may be higher or lower than the fee schedule quoted by your Advisor. Fees may also vary among clients due to the complexity of the planning or the depth of the services provided. Thus, a client's quoted fee may be higher or lower than the fee quoted to another client.

Additional Information Regarding Paying for Services

Your Advisor decides how he/she will be compensated for the Planning Services. It can be collected in full or in part in advance of services rendered, but no later than 30 days after services are rendered or delivery of the completed plan. You may be entitled to a refund of unearned Fees paid in advance, if any, taking into account the time, effort and extent of planning services already performed by the Advisor for you prior to receipt of your written notice to terminate the Planning Services Agreement.

VI. ERISA Retirement Plan Advice

Fees for advice and services provided to ERISA retirement plans are negotiable between Lincoln Investment, the Advisor and the plan sponsor. For plans governed by ERISA, compensation arrangements may involve the offset or refunding of any indirect compensation received by Lincoln Investment that could be deemed a prohibited transaction relating to the assets or transactions in the plan, such as 12b-1 fees. Compensation will be described in the 408(b)(2) disclosure provided when your ERISA account is established.

Additional Information Regarding Fee Billing

An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For advisory accounts held on the Pershing platform, the amount of the 12b-1 fee received by Lincoln Investment will be refunded directly to your Pershing account. This crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class which

includes a 12b-1 fee expense. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with your broker-dealer custodian or that your broker-dealer custodian does not share with Lincoln Investment. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held. Mutual fund surcharge fees in advisory non-wrap 403(b)/457(b) accounts held at Pershing will be waived until July 1, 2025. Mutual fund surcharge fees in all other advisory non-wrap accounts held at Pershing will be waived until October 1, 2025.

For assets held on the Pershing platform, Lincoln does not assess (1) pro-rata fees for deposits or (2) pro-rata refunds for withdrawals, but will assess a pro-rata fee for accounts opened during the month and issue pro-rata refunds for terminations. See your investment advisory agreement for pro-rata fee assessments and refunds thresholds, as these vary by platform and program. Fees are payable first from the designated sweep position or free credit balance, as applicable. In addition, if there are insufficient funds, account assets will be liquidated to satisfy the fee obligation, debit balance or anticipated debit balance. Any excess proceeds of the liquidation will remain in the account's sweep position or free credit balance, as applicable, until client instructs Advisor or Lincoln Investment to move assets to another investment. An investor may terminate Lincoln Investment's or its Advisor's advisory services at any time upon written notice to us. Lincoln Investment's notice of the death of investor will immediately terminate advisory services. The executor or other authorized representative may elect to re-engage Lincoln Investment to continue to provide advisory services. Upon termination of advisory services, any unearned fees collected in advance will be refunded on a pro-rata basis. Lincoln Investment will not refund unearned Fees that total less than \$1.00.

For assets held on platforms other than Pershing, see your investment advisory agreement for billing details, including the frequency of fees assessment as well as whether your fee is assessed in advance or arrears of services rendered, as these vary by platform. Threshold levels for initial and interim billing for deposits and withdrawals can vary based on platform and program.

You could purchase products or services similar to those offered by Lincoln Investment separately from our affiliated investment adviser, Capital Analysts, LLC or from any financial services provider. Lincoln Investment offers some employer sponsored retirement plans, current and former employees, its Advisors and family members a discount or waiver of some or all fees.

Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Lincoln Investment and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Lincoln Investment offers Wrap Fee Programs on some third-party platforms, such as Pershing. A Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account. Depending on the underlying investments and amount of transactions you expect in your account, a Wrap Fee account may cost you more or less than if you chose a Lincoln Investment advisory program that does not charge a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction costs). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account. For further information regarding Lincoln Investment's Wrap Fee Programs, please see Lincoln Investment's Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

On third-party platforms, there may be transaction costs associated with acquiring or selling securities. If you expect to do significant trading in your account, a Wrap Fee may be a more cost-efficient advisory account fee arrangement for you. Transaction Fee (TF) and No Transaction Fee (NTF) mutual funds are available on many of the third-party provider platforms, such as Pershing, Fidelity and Schwab. Mutual funds with no transaction fees can have higher expense ratios, which can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund with lower internal expenses. If a Transaction Fee fund is selected, you will be assessed a transaction-related fee such as a ticket charge or mutual fund surcharge fee, unless you are in a Wrap Fee program. If you wish to consider a Wrap Fee program, Lincoln offers Wrap Fee programs on Pershing, and for a limited number of advisors, on Schwab. See Lincoln Investment's Wrap Fee Brochure for more information.

Other Costs That You May Incur

Total advisory fees paid and other costs associated with your portfolio impact the overall performance of your portfolio. It is important to review these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Mutual Fund 12b-1 Distribution Fees.** An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For advisory accounts held on the Pershing platform, the amount of the 12b-1 fee received by Lincoln Investment will be refunded directly to your Pershing account. This crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class, which includes a 12b-1 fee expense. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with your broker-dealer custodian or that your broker-dealer custodian does not share with Lincoln Investment. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held.
2. **Internal Expenses.** Internal management fees and other fund fees or expenses are charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds, ETFs and annuity companies charge a fee for the management and operations of their offerings. Higher internal expenses can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund that assess lower internal expenses. For more complete information regarding the internal expenses of an investment and how they impact your costs and performance, you should read “*Understanding Share Classes within your Investment Advisory Accounts*” below.
3. **Platform Fees.** Lincoln Investment offers its advisory services on various broker-dealer platforms. Each platform assesses different account fees, such as platform fees, ticket charges, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees and low balance or account termination fees. Depending on the platform/custodian selected, some fees can be avoided or reduced. For instance, applicable fees will be different for an account opened on Pershing versus another third-party platform/custodian. Platforms/custodians can waive or negotiate their respective fees assessed to you, Lincoln Investment, and/or your Advisor, in each platform/custodian's sole discretion. For a description of trading and administrative fees associated with where your account will be held, view the specific disclosure document for your applicable platform found at www.lincolninvestment.com/Disclosures. Also, please refer to *Item 12: Brokerage Practices* for further information.
4. **Mutual Fund Surcharge Fees.** Some custodians and platforms assess a surcharge fee for transactions in certain mutual fund share classes, typically to offset the costs of providing services when the mutual fund does not pay the custodian or platform directly.
5. **Mutual Fund Short-term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. This could affect you or the ability of Lincoln, your Advisor or third-party manager to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade.
6. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account fees and expenses, and potential surrender fees.
7. **Retirement Plan Rollovers.** If you decide to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account ("IRA"), we have a financial incentive to recommend that you invest those assets with us because we will be paid an advisory fee on those assets, and other compensation. You should be aware that such fees would likely be higher than those you would pay through the plan, and there can be additional costs and expenses, such as custodial fees and account fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be assessed when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see *The Lincoln Investment Companies Investor Agreement and Disclosure Handbook*.

You could incur additional charges imposed by custodians, broker-dealers, investment and insurance companies and other third parties, such as transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Lincoln Investment's fee. You shall be responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

Other Compensation to Lincoln Investment and Our Conflicts of Interest

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or advisory services based on compensation rather than on your financial needs. Below is a description of conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

Understanding Share Classes in Lincoln Investment Advisory Accounts

Mutual funds are common investments for individuals. A mutual fund pools money from many investors and invests the money in securities or other assets. A mutual fund has various expenses that are paid from fund assets. These internal expenses are reflected in the fund's "expense ratio." Such expenses include fees paid to the adviser that manages the fund, operational expenses, and fees paid to the brokers that sell shares of, and provide services to, the fund. These are ongoing fees and expenses charged throughout the life of the mutual fund investment. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

A mutual fund frequently offers investors different "share classes." Each class will invest in the same "pool" or portfolio of securities and other assets, but each class will have different fees and expenses and, therefore, different returns. For example, some share classes have higher expense ratios because they pay brokers more for selling or servicing that particular share class. In contrast, other share classes of the same fund may have lower internal fees and expenses. A single mutual fund will often have share classes with different expense ratios, with the share classes that have higher expense ratios generally having lower returns than share classes with lower expense ratios. In other words, an individual investor may pay more, or less, for precisely the same mutual fund investment, depending on the share class. These internal fees and expenses are in addition to any fees a broker may directly charge customers on particular share classes, including transaction-related fees, such as surcharge fees, at the time of buying or selling the fund shares, and are in addition to the investment advisory fee you will pay.

The expense ratio of a fund is disclosed in the fund's prospectus and annual reports and generally reflects the annual operating costs of the fund, assessed as a percentage of a fund's average assets. The expense ratio within a mutual fund share class can fluctuate from what is shown in a prospectus for the fund offering and annual report and can vary over time and from year to year. A fund that was deemed to have a lower expense ratio at the time of purchase may not actually maintain that expense ratio during the time that the fund is held and new fund share classes may become available with different expense ratios.

Lincoln Investment looks at the "Prospectus Net Expense Ratio" as provided by a third-party data provider for each mutual fund share class to determine the least expensive eligible share class. The Prospectus Net Expense Ratio is a fund's stated total annual operating expense percentage after any contractual fee waivers or other expense reimbursements to the fund.

Lincoln Investment's Share Class Selection Policy for Advisory Accounts

This share class selection policy applies to your advisory assets that are custodied at Pershing LLC ("Pershing") and for which Lincoln Investment and/or your financial professional initiate the trade and is described below. For your advisory assets custodied at Pershing utilizing an overlay manager, the share class designated by Lincoln Investment is subject to the approval of your overlay manager. The overlay manager can choose to utilize a share class in your account that differs from the policy outlined below. If applicable, please see your overlay manager's Form ADV 2A and/or Appendix I for additional details.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary or non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Lincoln Investment. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Lincoln Investment will seek to select the least expensive share class available on the applicable custodial platform for the selected mutual fund for which all of our retail advisory accounts will be eligible (except that money market mutual funds within the Sweep Program and 403(b)/457(b) accounts are treated differently, each as described below). For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by the third-party data provider (or a share class with a net expense ratio that is no greater than ten basis points (0.10%) different than such share class with the lowest net expense ratio), subject to the share classes' investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. In addition, due to specific mutual fund company constraints, situations will arise where Lincoln Investment chooses a share class that does not have the lowest prospectus net expense ratio in that mutual fund in order to remain consistent with the share classes of other mutual funds within a particular fund family available on our platform.

Accounts on the Lincoln Workplace Retirement Solutions platform for 403(b)/457 accounts custodied at Pershing in the Client Custom Portfolios (advisor-managed) program are subject to a No Surcharge Fund First ("NSFF") policy, as described below. The No Surcharge Fund First ("NSFF") policy is applicable to Client Custom Portfolios (advisor-managed) 403(b)/457(b) accounts only. Under the NSFF policy, for fund families that offer certain share classes that assess a surcharge, Lincoln Investment will make available the share class with the least expensive internal expense ratio that does not assess a surcharge fee. If the fund family does not offer a share class without a surcharge fee, Lincoln Investment will make available the share class with the least expensive internal expense ratio and the surcharge fee will be assessed. Generally, and subject to additional conditions, the designated share class will be ascertained by designating the share class with the lowest internal expense ratio for which no surcharge fee applies and all 403(b)/457(b) accounts on the Pershing platform will be eligible. Where all share classes of a mutual fund assess a surcharge fee, that surcharge fee fund will remain available subject to the surcharge fee discussed above and in the *Lincoln Investment Trading Fees, Account Service Fees and Disclosures – Accounts Held on Pershing Platform*.

In addition to the share class selection factors described above, Lincoln Investment will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in a discretionary Lincoln Investment Managed Model Portfolio can be different than the fund share class used in other Lincoln Investment advisory accounts, including accounts managed by your financial professional, as a fund minimum waiver may be available for discretionary Lincoln Investment managed model portfolios but not for other types of advisory accounts, such as accounts managed by your financial professional. Most mutual funds offer varying share classes, but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Lincoln Investment will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Lincoln Investment will continue to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets to eliminate the conflict of interest associated with the receipt of such revenue.

Lincoln Investment will review available mutual fund share classes periodically to identify share classes that must be changed in order to align with this policy. If a different share class is identified that meets our policy criteria as described herein, Lincoln Investment will initiate a share class conversion for all mutual fund investments in those share classes. In addition, for accounts subject to the NSFF policy, if it is determined that a mutual fund share class that does not assess a surcharge fee is available and meets our policy criteria as described above, Lincoln Investment will initiate a share class conversion for all mutual fund investments in the surcharge fee share class to that no surcharge fee share class (except that money market mutual funds within the Sweep Program are treated differently, as described below). Share class conversions will appear on your account statements. The ability and length of time to affect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into an advisory account that are in a share class with a lower

internal expense ratio than the share class available in your advisory program, Lincoln Investment can convert your mutual fund position to the share class of that fund that meets our policy criteria as described herein (including a share class with a higher internal expense ratio). Lincoln Investment can also restrict additional purchases of a share class and convert any grandfathered share class during a periodic review. For accounts subject to the NSFF policy, if you transfer-in shares of a mutual fund that assesses a surcharge fee, Lincoln Investment will convert your mutual fund position from a mutual fund share class that assesses a surcharge fee to a share class that does not assess a surcharge fee, if available.

Not all mutual funds and share classes available to the investing public will be available to Lincoln Investment and/or available for use in your advisory program. You should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns. Additionally, Lincoln Investment has selected a higher-cost share class with respect to the Dreyfus Government Cash Management Fund – Service Shares Sweep Product, which is the designated sweep product for non-ERISA 403(b)7 and 457(b) plans and participant accounts and the designated secondary sweep product for excess balances in the Dreyfus Insured Deposits L Sweep Product. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with the firm or would provide lesser amounts of revenue sharing with the firm.

Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

Third-Party Payments to Lincoln Investment

Payments from Third Parties relating to Lincoln Investment's Solutions Premier Platform Assets

Solutions Premier accounts converted from the Solutions Platform to the Lincoln Signature Solutions Platform on the weekend of November 23, 2024 ("Conversion Date"). Lincoln Investment will continue to receive third-party payments, as described below, for the assets formerly held in your Solutions Premier accounts for a period following the Conversion Date. We continue to disclose to you below the payments that are received for your Solutions Premier accounts and the method by which they will be refunded for this limited period once the account converts to Pershing.

12b-1 & Shareholder Services Fees. For a material portion of client assets formerly held on Lincoln Investment's Solutions Premier platform (closed to new accounts effective October 18, 2024), Lincoln Investment utilized Matrix Settlement & Clearance Services, LLC ("MSCS" or "Omnibus Clearing Company") to clear its client mutual fund transactions on an omnibus basis and SS&C Market Services, Inc. ("SS&C") to provide sub-accounting services. Lincoln Investment pays each of MSCS and SS&C for the omnibus clearing, custody and sub-accounting services provided, pursuant to agreements with each of MSCS and SS&C. The MSCS and SS&C expenses associated with a specific account are referred to as direct expenses ("Direct Expenses"). Under the agreements, MSCS shares with Lincoln non-distribution related fees paid to them by the funds such as sub-transfer agent, administrative, sub-accounting, and other shareholder services fees ("Shareholder Services Fees"). Shareholder Services Fees are typically an asset-based portion of the cost built into the internal expense of a fund that is shared with broker-dealers and other financial intermediaries who perform services on behalf of the fund and clients. Shareholder Services Fees are not paid by all funds and the amount of the shareholder services fees can vary depending on the fund and the share class of the fund that is purchased and held.

For Solutions Premier accounts, Lincoln Investment aggregates any i) 12b-1 fees received from a third-party provider, including mutual fund companies, and ii) Shareholder Services Fees received less Direct Expenses that are attributable to a specific account ("Shareholder Services Credits"). Any Third-Party Credits that are currently credited against your Solutions Premier account advisory fee, which can include 12b-1 fees and Shareholder Services Credits, will continue to be received by Lincoln Investment for your Solutions Premier account(s) for a limited time period following the Conversion Date. During this time, we will refund these amounts to your Pershing account. If 12b-1 fees are paid to Lincoln Investment as introducing broker-dealer on investments in your advisory account held at Pershing, Lincoln Investment has instructed Pershing to refund the amount of the 12b-1 fees received by Lincoln Investment from Pershing to your Pershing account on an ongoing basis.

An account will not be assessed Direct Expenses in excess of the amount of Shareholder Services Credits applicable to that account. Shareholder Services Fees are not paid by all funds and the amount of the Shareholder Services Fees and Shareholder Services Credits can vary depending on the fund and the share class of the fund that is purchased and held. Lincoln Investment mitigates the conflict associated with the receipt of 12b-1 fees by disclosing them to you and refunding to your Pershing account. We mitigate the conflict associated with the receipt of Shareholder Services Fees and the deduction of Direct Expenses by disclosing this to you and refunding Shareholder Services Credits to your Pershing account.

Third-Party Payments and Revenue Sharing from Pershing

In our role as introducing broker-dealer for assets held at Pershing, Pershing provides credits, payments and benefits, including but not limited to fee and expense reductions, that incentivize us to recommend and continue to use Pershing as clearing firm and custodian and achieve agreed upon asset levels in The Bank of New York Mellon Corporation (“BNY”)’s affiliated products and services. Pershing and BNY Mellon Advisors, Inc. (“BNYMA”) are affiliates of BNY.

Pershing Revenue Sharing and Expense Credit with Lincoln Investment. For accounts held on Pershing’s platform, Pershing provides a credit against expenses to Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts and the total number of investor accounts custodied at Pershing, calculated at the time that assets were converted from Lincoln Investment’s Solutions self-clearing platform to Pershing (“Pre-Conversion Custody Balance”), pursuant to a written agreement with Pershing. This Pre-Conversion Custody Balance included both brokerage and advisory assets and accounts with Lincoln Investment and advisory assets and accounts with Lincoln Investment’s affiliate, Capital Analysts. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Lincoln Investment from Pershing for 2024 represented less than one percent of Lincoln Investment’s total advisory revenue, approximately one percent of Capital Analysts’ revenue and less than one percent of Lincoln Investment’s broker-dealer revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits to us or that would share lesser amounts with us. We mitigate this conflict by disclosing it to you and by not sharing it with your Advisor.

Contract Extension Credits and Conversion Support Payments. Pershing provides certain credits and payments to Lincoln Investment pursuant to a written agreement in consideration of the extension of Lincoln Investment’s current agreement with Pershing and the attainment of certain milestones, including conversion-related milestones, execution of new contracts and transfer of accounts, including converted Solutions advisory and brokerage accounts, to Pershing. Lincoln Investment does not refund or offset these credits/payments against fees paid by clients. The receipt of these credits and payments creates a conflict of interest to Lincoln Investment to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor. Additionally, under our agreement with Pershing, there is a termination fee schedule with amounts that decrease over time. Therefore, Lincoln Investment has an incentive to maintain the relationship with Pershing for a longer period of time.

Pershing Margin Participation. For advisory and brokerage accounts held on Pershing’s platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing, resulting in a higher margin interest rate to you. This mark-up will not exceed 2.25% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Pershing Non-Purpose Loan Markups. For advisory and brokerage accounts held on Pershing’s platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing, resulting in a higher non-purpose loan interest rate to you. This mark-up will not exceed 0.75% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit

the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Trading and Account Service Fees. Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For accounts held on Pershing's platform for which Lincoln Investment is introducing broker-dealer (i) Pershing charges trading and account service fees for which Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 420%; (ii) For certain trading and account services for which Pershing does not assess a fee to Lincoln investment, Pershing permits Lincoln Investment, as introducing broker-dealer, to impose its own fee which is charged to you. The receipt of these fees creates a conflict of interest for Lincoln Investment since it creates an incentive for Lincoln Investment to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the trading and account service fees or would limit the amount, or that would not permit us to set our own fee. We mitigate these conflicts by disclosing them to you and by not sharing the mark-ups and Lincoln Investment fees with your Advisor. Your Advisor is permitted to pay certain fees on your behalf in their sole discretion.

Growth Incentive Credits/Payments. For accounts opened and/or assets moved to Pershing by Lincoln Investment or its affiliate, Capital Analysts, Pershing provides a credit/payment to Lincoln Investment based on the total asset value of such accounts when the accounts are opened on Pershing, or accounts/assets are moved to Pershing or retained by Pershing, pursuant to a written agreement with Pershing. The receipt of these credits/payments creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor.

Acquisition Financial Support Credits/Payments. For accounts acquired from other firms by Lincoln Investment or its affiliate, Capital Analysts, Pershing provides a credit/payment to Lincoln Investment based on the total asset value of such accounts when they will be moved to Pershing or retained by Pershing, pursuant to a written agreement with Pershing. The credit/payment provided to Lincoln Investment is greater for acquired accounts that will be moved to Pershing compared to the credit for acquired accounts that will be retained by Pershing (accounts already existing on Pershing's platform). The receipt of these credits/payments creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor.

The Lincoln Investment Companies Sweep Program. The Lincoln Investment Companies offer a sweep program ("Sweep Program") under which uninvested cash or "free credit balances" in your eligible accounts that are custodied with Pershing are automatically invested or deposited ("swept") into money market mutual fund(s) ("Money Fund Sweep Products"), or bank deposit sweep product(s) eligible for FDIC insurance protection up to \$2.5 million ("Bank Deposit Sweep Products") (collectively referred to as "Sweep Product(s)"), which consist of interest-bearing bank deposit accounts ("Deposit Accounts") at Federal Deposit Insurance Corporation ("FDIC") member banks. The member banks ("Program Banks") can include The Bank of New York Mellon ("BNY") and BNY Mellon, N.A., banking affiliates of Pershing or other banking affiliates of Pershing. When participating in the Sweep Program, you appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at various Program Banks. The Bank Deposit Sweep Products and Money Fund Sweep Products are supported and operated through a private labelling arrangement with Dreyfus, a division of Mellon Investments Corporation ("MIC") and are available only to clients of broker-dealers who clear through Pershing, such as Lincoln Investment. Pershing has appointed a third-party service provider IntraFi Network LLC ("IntraFi" or "Administrator"), BNY Mellon Securities Corporation ("BNYSC") and Dreyfus to provide certain services with respect to the operation of the Deposit Accounts. MIC is a registered investment adviser and BNYSC is a broker-dealer. BNY Mellon Investment Adviser, Inc. ("BNYIA" or "Adviser") acts as investment adviser for the Dreyfus Money Fund Sweep Products. Affiliates of BNY include but are not limited to, Pershing, BNYSC, MIC, BNYIA, and BNY Mellon, N.A. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. For the most up-to-date information, see the applicable product-specific disclosure for a list of BNY Mellon affiliates and their role in the operation of the Sweep Products.

Depending upon your account type, Lincoln Investment will designate a Sweep Product for use in your account. Lincoln Investment offers two Bank Deposit Sweep Programs, the Dreyfus Insured Deposits L ("Tiered Rate Sweep Product") and the Dreyfus Insured Deposits LV ("Level Fee Sweep Product"), and two Money Fund

Sweep Products, the Dreyfus Government Cash Management Fund Service Shares Sweep Product (Ticker symbol DGUXX) and the Dreyfus Government Cash Management Fund Investor Shares Sweep Product (Ticker symbol DGVXX). Each of these Sweep Products except for the Dreyfus Government Cash Management Fund Investor Shares, offered only to ERISA accounts and as the secondary Sweep Product for balances over \$2,490,000 in the Level Fee Sweep Product, creates financial benefits and conflicts for us as described below. Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product. Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based individual retirement accounts (IRAs) and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs.

Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks in connection with the Bank Deposit Sweep Products and receives distribution assistance payments from Pershing in connection with the Dreyfus Government Cash Management Fund Service Shares Sweep Product. Accordingly, Lincoln Investment has a conflict of interest in that we have a financial incentive to designate the Tiered Rate Sweep Product, the Level Fee Sweep Product and/or the Dreyfus Government Cash Management Fund Service Shares Sweep Product as the Sweep Product(s) for your account and, for discretionary advisory programs managed by Lincoln Investment, Lincoln Investment can allocate a portion of assets to the Sweep Product, each of which generates additional revenue to us. This compensation is a significant source of revenue for Lincoln Investment and Pershing. Pershing, other financial services firms and third parties could offer the same or similar money market mutual fund sweep products and/or bank deposit sweep products, at a lower overall cost and higher return to the investor than is available through the Sweep Program, whether directly through the provider or through a sweep program offered by a different financial services firm. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not share these payments or that would share lesser amounts or that would not permit us to set our own fee, to offer the Sweep Products and to recommend that you utilize the Sweep Products. Lincoln Investment receives a greater financial benefit when cash is swept into the above Bank Deposit Sweep Products and Money Fund Sweep Product than it otherwise would if your cash balance is held elsewhere, and any compensation the firm receives reduces the interest and/or dividend you receive, and your overall investment return. This compensation is retained by the firm and is not shared with you. Lincoln Investment receives greater compensation as assets and/or accounts utilizing the Sweep Products increase, as more fully described below. The Sweep Product fees that we receive are in addition to any investment advisory fees that you pay to Lincoln Investment and your Advisor. This means that Lincoln Investment earns two layers of fees on the same Sweep Product balances in your account, which can result in you experiencing a negative overall investment return. We also receive different fees based on the Sweep Product designated for your account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. If you desire to maintain a cash balance in your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for your cash balance, please contact your Advisor or Lincoln Investment for options outside of the Sweep Products. In order to mitigate these conflicts, Lincoln Investment does not share this revenue with your Advisor. Your Advisor has the ability to waive the advisory fee on all Sweep Products, should you request it.

Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based IRAs and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs. Bank Deposit Sweep Products are an important source of significant revenue for Lincoln Investment, Pershing, and Pershing's affiliated Program Banks that participate in the Sweep Program. For additional information regarding Pershing's and their affiliates' conflicts of interest, please see the link to our Disclosures web page, included below. Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks. Lincoln Investment sets the amount of the fee it receives from Pershing on your Bank Deposit Sweep Product accounts and/or assets. This is a conflict of interest as it permits Lincoln Investment to assess a higher fee to you in order to increase our revenue. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The portion of the fee received by us on the Bank Deposit Sweep Products is greater than the yield that you will receive. Amounts paid to Lincoln Investment, Pershing and the Administrator reduce the interest rate paid on your Bank Deposit Sweep Product balance. **Therefore, the higher the compensation paid to us, the lower the interest paid to you; the lower the compensation paid to us, the higher the interest paid to you.** You should understand that this can result in you experiencing a negative overall investment return with respect to your

balance in the Bank Deposit Sweep Product. Additionally, bank deposit sweep products typically yield lower returns than money market mutual funds. However, because Lincoln Investment earns a higher fee when you invest in Bank Deposit Sweep Products than if you invest in other money market products such as money market mutual funds, within or outside of the Sweep Program, Lincoln Investment is incentivized to designate Bank Deposit Sweep Products for your account(s). Lincoln Investment receives greater compensation related to Bank Deposit Sweep Products as the amount of assets and/or accounts utilizing the Sweep Products increase and can take up to 6.00% of the interest rate paid on the balances of your Deposit Accounts. For additional information on Lincoln Investment's current fees and compensation earned in relation to the Sweep Program, see the link to our Disclosures web page, included below. Accordingly, these arrangements present a conflict of interest to Lincoln Investment because they provide an incentive for us to offer the Bank Deposit Sweep Products as our default sweep products, to maintain balances in the Bank Deposit Sweep Products over other investment options, including money market mutual funds, and for us and your Advisor to recommend that you enroll in and utilize the Bank Deposit Sweep Products. For Bank Deposit Sweep Products balances in excess of \$2,490,000, Lincoln Investment has designated a secondary Money Market Sweep Product. For the Tiered Rate Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Service Shares (Ticker symbol DGUXX). If your excess balance is swept into Dreyfus Government Cash Management Fund Service Shares, Lincoln Investment will earn fees on that balance, as further discussed below. For the Level Fee Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Investor Shares (Ticker symbol DGVXX). For additional information regarding these secondary Sweep Products, please see the link to our Disclosures web page, included below. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions or deposits held at Program Banks outside of the Sweep Program. The receipt of revenue sharing from Pershing and the ability for Lincoln Investment to set its fee for the Sweep Products creates a conflict of interest for Lincoln Investment to use Pershing as a custodian and to offer the Bank Deposit Sweep Products we make available to you over other custodians or sweep products that do not pay a portion of their fees to us (share revenue), share lesser amounts, or that do not permit the introducing broker-dealer to set the fee it will assess for the Sweep Products.

Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product, and Dreyfus Government Cash Management Fund Investor Shares Sweep Product for ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

A Money Fund Sweep Product earns dividends, interest and other income from its investment, and distributes this income (less expenses) to shareholders as dividends. For the Dreyfus Government Cash Management Fund Service Shares Sweep Product, Lincoln Investment utilizes a share class that provides remuneration to us (distribution assistance) which reduces the dividend you receive, even though other share classes are available to Lincoln Investment that would pay Lincoln Investment less and you more. Lincoln Investment receives distribution assistance from Pershing in the form of annual compensation of up to 0.55% for assets in the Dreyfus Government Cash Management Fund Service Shares Sweep Product. This is not the least expensive share class of the Dreyfus Government Cash Management Fund available or the least expensive share class available through Pershing. Lincoln Investment utilizes a higher expense share class over other less expensive share classes that would otherwise be available and of lower cost to you. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with Lincoln Investment or would provide lesser amounts of revenue sharing to us. Share classes with higher expenses can lower your returns over time. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian and share classes offered by Pershing that provide remuneration over other custodians and share classes that do not share these fees or payments, or that would share lesser amounts, to offer the Sweep Products and to recommend that you utilize and maintain a greater balance in the Sweep Products. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The investment adviser to Dreyfus Government Cash Management Fund Services Shares is BNYIA. BNYIA has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the sub-investment adviser for Dreyfus Government Cash Management Fund Services Shares. Lincoln Investment has an incentive to offer/recommend Dreyfus Government Cash Management Fund Services Shares due to its agreement with Pershing which incentivizes us to offer Pershing or its affiliates' products so that we may share in a portion of the revenue.

The Dreyfus Government Cash Management Fund Investor Shares Sweep Product, for which no distribution assistance is received by Lincoln Investment, is available only to ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

As previously indicated, certain Program Banks as well as Sweep Products affiliated with Pershing are made available within the Sweep Program. Due to Lincoln Investment's custodial and clearing arrangement with Pershing, this creates a conflict of interest for Lincoln Investment because it provides an incentive for us to offer a Sweep Product and to recommend utilizing the Sweep Product so that Pershing receives additional compensation and shares it with us.

For additional information and clarity regarding all Sweep Products offered including the designated Sweep Product and secondary Sweep Product for your account, eligibility criteria, as well as applicable fees, rates, bank lists, and conflicts of interest, please carefully review our Sweep Program disclosures, available on our public website under our Disclosures section or at <https://www.lincolninvestment.com/Disclosures>. Please refer to *The Lincoln Investment Companies Sweep Program General Terms and Conditions* to access the applicable money market mutual fund prospectus.

In aggregate, the third-party payments and revenue sharing from Pershing to Lincoln Investment attributable to Lincoln Investment advisory accounts in 2024 described above represented approximately four percent of Lincoln Investment's total advisory revenue in 2024. The receipt of these third-party payments and expense credits create a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. Lincoln Investment mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

Other Conflicts and Potential Conflicts Related to Our Relationship to Pershing and its Affiliates

Trade Administration Fee Reduction. Lincoln Investment pays Pershing a fee based upon the amount of assets in advisory programs for which Pershing provides trade administration services for Lincoln Investment advisory accounts ("Trade Administration Fee"). Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for an approximate 34% reduction in the Trade Administration Fee, contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this expense reduction. Lincoln Investment's eligibility for this expense reduction creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian and/or trade administrator and certain BNY affiliated products or services over other custodians, trade administrators or products that do not provide for expense reductions or that would provide for lesser reductions to us. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services in order to continue to receive the reduction in Trade Administration Fee. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services.

BNYMA Overlay Fee Reduction. Lincoln Investment pays BNYMA a fee based upon the amount of assets in advisory accounts where BNYMA acts as Overlay Manager ("Overlay Fee"). Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for up to a 40% reduction in the Overlay Fee, contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this expense reduction. Lincoln Investment's eligibility for these expense reductions creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian, BNYMA as Overlay Manager and certain BNY affiliated products or services over other custodians, overlay managers or products/services that do not provide for expense reductions or that would provide for lesser reductions to us. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products in order to continue to receive this expense reduction. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain

BNY affiliated products or services.

Mutual Fund Surcharge Fee Waiver. Lincoln Investment has agreed to pay Pershing a surcharge fee for transactions in certain mutual fund share classes in Lincoln Investment advisory programs. Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for a waiver of surcharge fees for transactions in certain advisory programs traded by Pershing/BNYMA, continual application of which is contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this waiver. Lincoln Investment's eligibility for this waiver creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian, BNYMA as Overlay Manager and/or Pershing as trade administrator, and certain BNY affiliated products or services over other custodians, overlay managers/trade administrators or products/services that do not provide for mutual fund surcharge fee waivers or that would provide for lesser waivers. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services in order to continue to receive these surcharge fee waivers. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services.

Pursuant to a written agreement, Lincoln Investment is obligated to provide certain providers/custodians, such as Pershing and its affiliates, including BNYMA, the opportunity to participate in Lincoln Investment's conferences or events, without the separate payment of sponsor or registration fees. The ability to participate in such events provides Pershing, BNYMA and its affiliates the opportunity to promote their affiliated products and services to Lincoln Investment, its affiliate Capital Analysts and our Advisors. Increased use of BNY affiliated products and services by Advisors of the firm will benefit the firm by assisting us with meeting the asset levels required for us to receive a reduction/waiver in certain Pershing/BNYMA expenses. We recognize this as a conflict for Lincoln Investment and its affiliate, Capital Analysts, and mitigate this conflict by disclosing it to you.

Sales & Marketing Support Revenue

Lincoln Investment receives Sales and Marketing Support as described below and includes Flat Fee Sponsors, Other Sales Support and Asset and Sales Based Sponsors (collectively, "Sales and Marketing Support"). In order to minimize the conflicts associated with the receipt of these fees, Lincoln Investment does not receive Flat Fee Sponsor and Other Sales Support payments that are based on the amount of advisory account assets or advisory account transactions with a particular sponsor, or that are based on ERISA advisory account assets. However, Flat Fee and Other Sales Support Sponsors can compensate Lincoln Investment from assets of the mutual fund, the fund's investment adviser, distributor or other fund affiliate's assets. While payments out of the fund's investment adviser, distributor or other fund affiliate's revenues or profits are not directly paid from the fund's assets, fund affiliate revenues or profits can, in part, be derived from fees earned for services provided to and paid for by the fund. Payments out of fund assets can lower investor returns and performance over time. Lincoln Investment can also receive Shareholder Services Fees from the same fund families and investment advisers that provide Sales and Marketing Support. These sources of payments are a conflict of interest to Lincoln Investment to recommend and promote those funds, fund families, investment advisers, distributors or other fund affiliates over others that do not provide Sales and Marketing Support or that provide lower amounts of Sales and Marketing Support.

Flat Fee Sponsors. Lincoln Investment has partnered with a select group of third-party money managers and product sponsors who pay to assist Lincoln Investment in the training and education of and outreach to Lincoln Investment's Advisors, at Lincoln Investment sponsored events, on such topics as advisory products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. These sponsors provide financial support to Lincoln Investment in the form of a flat-dollar amount that may be amended annually and is not based on the sales of their proprietary products or services. Sponsors can compensate us from fund assets, the fund's investment adviser, distributor or other affiliate's assets. Payments made out of fund assets can lower investor returns and performance over time. Advisors do not share in any portion of these payments so as to mitigate any conflict for an Advisor to recommend one product or money manager over another. This financial support allows Lincoln Investment to defray or offset costs associated with Lincoln Investment sponsored events and other

educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment presents a conflict of interest.

All Flat Fee Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment from the Flat Fee Sponsor, the access to Lincoln Investment sponsored events can differ. For example, Lincoln Investment holds a number of sales conferences both nationally and regionally throughout the year to educate advisors. The higher the annual flat fee payment, the more events the Flat Fee Sponsor will be invited to attend. Flat Fee Sponsors have more opportunities than other product sponsors and money managers that are not Flat Fee Sponsors to market to and educate Advisors, which could pose a conflict to Advisors to offer these sponsors' products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict.

In 2024, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and its affiliate, Capital Analysts, LLC did not exceed 1.5% of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2024, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your advisory account, in order from highest to lowest payment were Russell Investments, Clark Capital Management, AAMA, PIMCO Funds, American Funds, Nationwide, Federated Investors, Meeder Funds, Franklin Templeton Group, Security Benefit Life, Prudential, and StoneCastle.

Some of the Flat Fee Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

Other Sales Support. From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2024 did not exceed \$30,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and subsidies, the amount is approved by Lincoln Investment and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. Lincoln Investment approves events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through Lincoln Investment, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

Ancillary Sales & Marketing Support Revenue paid to Lincoln Investment that is not tied to your Advisory assets, or the platform where your Advisory assets are held, but is tied to the Non-Advisory assets or transactions in which you may invest

Asset and Sales Based Sponsors. In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors ("Asset and Sales Based Sponsors"). Asset and Sales Based Sponsors have the opportunity to educate and train employees and Advisors with respect to investment products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. We receive compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of

brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. All Asset and Sales Based Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment, the access to Lincoln Investment sponsored events and other opportunities can differ. The higher the payment, the greater the access for the Asset and Sales Based Sponsor to attend events, participate in marketing and sales opportunities and interact with Advisors. This presents a conflict of interest to Advisors to offer these sponsors' products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts. Some of the Asset and Sales Based Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2024: Security Benefit Life, Franklin Templeton Group, Athene, Jackson National Life Ins Co, Invesco Investment Services, Allianz, AXA Equitable Life Insurance Company, Lincoln National Life, Nationwide, Brighthouse Financial, Prudential, Mewbourne Development Corporation, Blue Rock Capital, Transamerica Life, Simplicity, Federated Investors, Hines Securities, Pershing, Black Creek Capital Markets, Voya Mutual Funds, and Meeder Funds. The Asset and Sales based Compensation in 2024 was less than \$2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within our investment advisory offerings.

Outside of the Sweep Program, Pershing, as clearing firm for accounts introduced by Lincoln Investment, shares with Lincoln Investment a nominal amount of asset-based revenue it receives from certain mutual fund companies in non-advisory accounts. As this revenue received from Pershing is non-advisory related and not material, Lincoln Investment is disclosing the conflict that we receive this revenue rather than list each mutual fund product that generated the compensation to the firm.

Other Conflicts and Potential Conflicts

Other financial services firms and third parties could offer advisory services, securities products, or insurance at a lower overall cost to you than what is available through your Lincoln Investment account, or you could invest directly with a provider.

Ongoing Fiduciary Conflicts. Lincoln Investment has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed in recognition of our fiduciary duty to you, which includes acting in your best interest. A conflict of interest exists if an Advisor is assessing an advisory fee but no services are being performed. Supervision is performed over accounts and Advisors to monitor for activities that could be deemed a breach of our fiduciary duty to you, including such periodic reviews as accounts where there is no documentation of services being performed and accounts with uninvested cash balances over a 12-month period of time with no rationale for holding such a large cash position in an advisory account. In an advisory relationship, our fiduciary relationship will be most successful if both the client and the Advisor partner to ensure that there is regular and meaningful contact and that the advisory account continues to meet the needs of the client.

Lincoln Investment's Other Businesses. Lincoln Investment's principal business is as an investment adviser. The majority of Lincoln Investment's revenue comes from the advisory fees we collect from you. As a broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, reallowances, trailing commissions from

annuity sales and persistency bonuses on insurance and other sources. Lincoln Investment, acting as both a broker-dealer and registered investment adviser, could be deemed a conflict of interest. This places an additional responsibility on Lincoln Investment to supervise whether a recommendation to open either an advisory account or a commissionable account, or both, is appropriate. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents. Lincoln Investment also is affiliated with Capital Analysts, LLC, an SEC registered investment adviser, and promotes the services of this investment adviser.

Your Advisor's Other Businesses. Your Advisor can have more than one relationship with you. Your Advisor acts as an investment adviser representative when he or she provides advisory services to your account and earns advisory fees based on your assets under management/advisement, and/or when he or she provides planning services to you and earns a flat or hourly fee. Your Advisor acts as a registered representative/agent when he or she makes recommendations to you for your non-advisory account where he or she receives a sales commission for the sale of securities or insurance products, which would be in addition to any advisory fees earned in your advisory account. In these situations, your Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services. In addition, if a planning services client chooses to implement any planning recommendations, your Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services.

Your Advisor can also be associated with Lincoln Investment's affiliated investment adviser, Capital Analysts, LLC. These affiliated relationships present a conflict of interest. Through his or her affiliation with Lincoln Investment and possibly with Capital Analysts, your Advisor is in a position where he or she can offer the same or similar advisory services to you for different fees and compensation structures. If an identical Sub-Adviser, third-party manager or strategy is available through two affiliated registered investment advisers, you could pay higher fees for an advisory service that is similarly offered through another affiliated investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Lincoln Investment pays out to each Advisor a specified percentage of the Advisor's fee. This percentage varies by Advisor based on such factors as Advisor experience, type of contract the Advisor has with the firm, amount of investor assets with the firm, type of advisory service, categories of products and the amount of investor assets managed by the IM&R Team. These varying payout rates create a conflict of interest for your Advisor to recommend certain services and categories of products, including advisory services managed by the IM&R Team and your Advisor, over others with a lower payout rate. Lincoln Investment can pay compensation, including bonus payments, to Advisors who agree to engage in mentorship of another financial professional. Most of Lincoln Investment's Advisors are independent contractors who may also offer other non-security financial services and products, such as life, health, disability, long-term care and fixed annuity insurance products, and real estate. These services may be offered independent of The Lincoln Investment Companies.

Security recommendations may be limited to products offered by the broker-dealer. Although a client always has the ability to purchase security products through other broker-dealers, the fee schedule for services described herein may have been structured with the understanding that clients will implement financial product recommendations through the Advisor. You are under no obligation to implement, in whole or in part, any recommendation, advice or suggestion made by your Advisor. You may take any such recommendation, advice or suggestion available from any other professional retained by you to assist in the implementation of the planning services. If you choose to implement your Advisor's recommendations and open an investment advisory account or add an additional service through Lincoln Investment and/or Capital Analysts, then, prior to making the decision to implement, you should read Lincoln Investment's and/or Capital Analysts' Investment Advisory Disclosure Brochure and Wrap Fee Brochure for a description of conflicts and potential conflicts of interest that we have identified in the conduct of our business that we believe may be material to any recommendations when implemented through us.

Sales Contests. Lincoln Investment offers sales contests based on such criteria as gross compensation to the Advisor, new accounts, new investors, initiation of periodic contributions, total fee-based assets and net sales of fee-based programs. These contests can provide your Advisor with a conflict of interest and an incentive to offer you fee-based advisory services over commission-based brokerage services, offer you advisory services managed by the IM&R Team and your Advisor over third-party advisory services and to conduct additional

business in order to be eligible. Top achievers in these contests are eligible to receive Lincoln Investment-sponsored trips, awards, cash prizes, bonus commissions, bonus payments, club points, monetary donations in their name to a charity of their choice or other nominal prizes subject to applicable law. To mitigate the conflicts of interest presented by these incentives, no contest is offered which will award the Advisor based upon a specific investment product or on a specific third-party product sponsor. Brokerage commissions and brokerage assets associated with Massachusetts residents are excluded from Lincoln Investment's sales contests consistent with applicable state law. For Massachusetts' residents, this creates a financial incentive for your Advisor to recommend advisory services over brokerage services. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors. In our capacity as an investment adviser, Lincoln Investment and its Advisors recognize they have a fiduciary duty to investment advisory clients. Although Lincoln Investment does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed annuity issuers, may offer sales incentives to Advisors in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisor about these incentives at the time of sale.

Other Asset Level Payments (Available to Certain Advisors). Certain Advisors are eligible to receive, directly or indirectly, additional compensation from Lincoln Investment when specified thresholds of total assets are met by that Advisor and other Advisors with whom they are associated ("Other Asset Payment" or "OAP"). OAP creates a conflict of interest for the Advisor to recommend certain offerings, including advisory services managed by the IM&R Team and the Advisor, over others for which they would not receive additional compensation in the form of OAP. These payments to your Advisor directly or indirectly would result in your Advisor receiving greater compensation than what is indicated as the Financial Advisor Fee in your investment advisory agreement. The payment of OAP to an Advisor, including your Advisor, has no impact on the total client fee paid by you for the selected offering. These payments also create a conflict of interest for Lincoln Investment to compensate Advisors in order to maintain or increase assets managed by the IM&R Team and the Advisor, over other advisory services or platforms where Lincoln Investment receives less revenue. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Payments to Employers and Organizations Associated with an Employer who Sponsor Non-ERISA Plans. Lincoln Investment has contracts with employers to enable employees who work for these employers to open and invest in a primary or supplemental retirement account through payroll deduction contributions through an account with us. The majority of employers with whom Lincoln Investment has contracts offer non-ERISA 403(b) and 457(b) retirement plans to their employees. Also, many of these employers are school districts and the employees are teachers or other eligible employees. Lincoln Investment and our Advisors make contributions from time-to-time to organizations that are associated with an employer, such as administrators and teachers' associations, consultants, non-profits, and scholarship or grant funds. Lincoln Investment and our Advisors can also sponsor a business or social event, conference, meeting, fundraiser or scholarship by making a monetary contribution or by providing nominal supplies to assist the employer and/or their employees.

Third Party Administrator (TPA) Payments. TPAs that provide administrative services to the employer charge the employer an annual per participant retirement plan administration fee for their services. Certain TPAs and/or employers list Lincoln Investment as an investment provider (along with other providers) and we have agreed to pay the per-participant TPA fee for a participant who opens or holds an account with us. This reduces the cost to the employer sponsor of the retirement plan and/or the participant.

Exclusive Provider. Less than one percent of our employer contracts are an exclusive arrangement where Lincoln Investment is the only provider who has been authorized to work with the employees to establish a primary/supplemental retirement plan account. You can ask your Advisor whether Lincoln Investment has an exclusive arrangement with your employer.

Other Non-Exclusive Provider Payments. In order to be a 403(b) provider/vendor in California, providers/vendors must register with 403bCompare, a program of the California State Teachers' Retirement System ("CalSTRS"). Lincoln Investment is registered with 403bCompare and pays an annual 403(b) provider/vendor fee as determined and assessed by CalSTRS. The total fee assessed to all providers/vendors covers the cost to administer and maintain the 403bCompare.com website.

The payments and benefits described in this section create a conflict of interest to the employer and employees since they could serve as an incentive to select the products and services of Lincoln Investment and its affiliates over other providers that do not make these payments or pay lesser amounts. We mitigate these conflicts by disclosing them to you and avoiding payments that we consider too frequent or excessive.

Loans, Advances and Other Benefits. Lincoln Investment can extend loans, provide bonuses and other benefits, provide commission/fee advances, and pay for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or maintaining or expanding his or her business. Lincoln Investment does not verify that any payments made are used for these purposes. Sometimes the availability and amount of loans and advances are conditioned upon, are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or bonuses provided if an Advisor remains affiliated with the firm or achieves certain sales or assets under management thresholds, revenue targets, production levels, asset additions, new client goals, client retention goals, recruiting goals and certain practice management goals or conditions, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business or to recruit other financial professionals to generate more business, and achieve certain sales, revenue, asset additions or asset management thresholds in order to receive a loan or advance, increase the amount of the loan or advance, and/or satisfy or reduce the amount of the loans or advances. The extent of the conflict can increase as your Advisor approaches certain milestones. In situations where a sales, production, recruiting, revenue, asset additions, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement ("BIO Brochure"), which is required to be delivered by the Advisor to every client. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Additionally, Lincoln Investment can extend a loan or advance to an Advisor for which repayment is required which can create a conflict for the Advisor to generate more business in order to repay the loans or advances to the firm during the repayment period. Additionally, some Advisors receive benefits as they transition to the firm and/or for maintaining their business, which can include but is not limited to, technology services, administrative support, licensing, insurance and administrative fees, the opportunity to participate in a unit appreciation rights plan of an affiliate or parent of Lincoln Investment, and reimbursement of fees associated with transitioning accounts. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm over other firms that do not offer these incentives or offer a similar level of incentives. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Advisor Referral Program. Lincoln Investment compensates Advisors and employees who have referred another financial professional to the firm if that referred financial professional then decides to affiliate with Lincoln Investment or an affiliate. This creates an incentive for Advisors and employees to affiliate with our firm over others that do not offer similar compensation, and to refer financial professionals in order to receive this compensation. We do not believe that this practice presents a material conflict of interest.

Gifts and Entertainment. Offering or receiving a gift or entertainment from a product or advisory service sponsor could create a conflict of interest. Lincoln Investment has instituted a policy that prohibits excessive and/or too frequent gifts or entertainment activities to mitigate this conflict.

Political Contributions. Providing significant political contributions to a state or local official or candidate could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that state or local government or its employees to open an account with our firm. Lincoln Investment prohibits contributions in excess of \$350 per election if the Advisor can vote for the candidate and \$150 per election if the Advisor cannot vote for the candidate.

Charitable Donations. Providing significant charitable donations to a charity organization could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that charity or its employees to open an account with our firm. Lincoln Investment allows contributions to charities but prohibits any donations that are deemed excessive or too frequent.

Accounts Maintained on Institutional Platforms

The following applies to clients whose accounts are held at Schwab and Fidelity (“Institutional Platforms”).

Lincoln Investment’s Advisors can recommend that clients establish brokerage accounts with one or more Institutional Platforms to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with an Institutional Platform is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.

Products & Services Available to Us from Institutional Platforms

Institutional Platforms serve independent investment advisory firms like ours. They provide Lincoln Investment and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to the Institutional Platform’s retail customers. Institutional Platforms also make available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Institutional Platform support services are generally available on an unsolicited basis and at no charge to us. Some institutions such as Charles Schwab and Co., Inc. require we maintain a total of at least \$10 million of our clients’ assets in accounts at Schwab to avail ourselves of those services at no charge. These Institutional Platform providers generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the them or that settle into their accounts.

Services that Benefit Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Institutional Platforms include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Institutional Platforms also make available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients’ accounts. They can include both their own investment research and that of third parties. We can use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at the Institutional Platform providing the services. In addition to investment research, Institutional Platforms make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients’ accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Institutional Platforms also offer other services intended to help us manage and further develop our business enterprise. These services can include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Institutional Platforms may provide some of these services. In other cases, they will arrange for third-party vendors to provide the services. They can also discount or waive their fees for some of these services or pay all or a part of a third party’s fees. While, as a fiduciary, Lincoln Investment endeavors to act in its clients’ best interests, Lincoln

Investment's recommendation that clients maintain their assets in accounts at the Institutional Platform can be based in part on the benefit to Lincoln Investment or its Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by these Institutional Platforms, which creates a conflict of interest.

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

Lincoln Investment and our Advisors do not receive performance-based fees. A performance-based fee is an advisory fee that compensates the advisor for the advisor's success in managing his client's money or "a fee based on the share of the capital gains and appreciation of a client's funds." A performance-based fee may induce an advisor to take greater and undue risks with client's funds in an attempt to generate higher compensation to the advisor.

Your Advisory Fees with Lincoln Investment are typically assessed as a percentage of the total value of your advisory account assets as of each month-end and are not performance-based fees.

Item 7: Types of Clients

Lincoln Investment primarily serves individuals, high net worth individuals, trusts, businesses, and charitable organizations as well as the retirement assets of individuals and businesses, including, through IRC 403(b) and 457 programs, individual retirement accounts ("IRAs") and employer sponsored ERISA plans. We also offer our institutional investment advisory services to third-party investment advisers and trust companies. Clients may open qualified and non-qualified accounts with Lincoln Investment. Not all investors and plans, including retirement plans, are eligible to invest in one or more of Lincoln Investment's advisory programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest.

Advisor managed accounts in the Client Custom Portfolios Program on the Lincoln Signature Solutions platform do not require a minimum account size unless one is required by your Advisor; however, clients must meet the mutual fund stated minimum to invest assets in a specific mutual fund. Accounts must meet a minimum account size or minimum periodic investment to invest assets in a Lincoln Investment managed model portfolio. For specific information related to minimum account size, see *Item 4: Advisory Business*. Lincoln Investment and sub-advisers may, from time to time, amend or waive the minimum account size. Consult with your Advisor for more information on minimum account size requirements.

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

Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

The advisory services and advice offered by Lincoln Investment and its Advisors primarily attempt to provide to you a *risk-appropriate diversified portfolios* comprised primarily of mutual funds. A risk-appropriate diversified portfolio applies the disciplines and theories of asset allocation. *Asset allocation* means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn't diversify. It is important to understand that asset allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss. A diversified portfolio typically will not perform as well as a stock market index, such as the S&P 500, in a rising market environment, and it will typically not decline as much in a declining market environment.

Asset classes include, but are not limited to, domestic and international equities, domestic and international bonds, cash and cash equivalents, as well as alternative investment types such as real estate and commodities. Equities can be further broken down by market capitalization (company size based on annual revenues) ranging from large companies (large-cap) to medium and small companies (medium- and small-cap). Bonds, meanwhile, can be further broken down by issuer type – such as corporate, municipal, and government – and by duration, ranging from short term to long term.

Your Advisor will determine with you your risk profile and objectives, create an asset allocation policy, recommend a risk appropriate well diversified portfolio, and may periodically re-balance the account back to any stated asset allocation, if any, as may be permissible in your advisory program. Your Advisor will also periodically review your account with you to determine if any additional changes should be recommended or made to your account. Your Advisor can analyze your financial situation provided you make available to them your personal and financial data, employee benefit and retirement programs, business continuation plans and even your most recent estate planning arrangements. The Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If your Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis.

Mutual funds pool the money of its investors and invest in a variety of stocks, bonds or other types of securities to meet the stated objective of the fund. Each mutual fund will then be assigned by Lincoln Investment into one of the asset classes identified above and the mutual funds that best meet Lincoln Investment's criteria for inclusion in our Asset Management Programs will be selected. Actual investment return and principal value of most mutual fund investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The underlying investments of mutual funds are subject to the risks associated with the corresponding asset classes, described in more detail below.

Using a risk appropriate diversified portfolio, Lincoln Investment uses two approaches to further manage your money in its asset management program advisory services: a Strategic approach and a Dynamic (or Tactical) approach. Both approaches are best suited for a long-term objective to investing.

- **Strategic:** A strategy that sets specific asset class allocations and then periodically rebalances the managed portfolio to maintain the original asset class allocation within the designated risk tolerance. There is typically no change in the asset classes within these model portfolios. Each portfolio manager can select and replace different securities within those asset classes.
- **Dynamic (also referred to as Tactical):** A strategy that makes market trades in your portfolio in an attempt to take advantage of potential market opportunities within the designated risk tolerance. There can be changes in the asset classes and industry sectors within these model portfolios. Each portfolio manager can vary the asset allocations within each model portfolio in an attempt to capture market opportunity.

For some offered asset management programs, management is provided by Lincoln Investment's IM&R Team. For other offered asset management programs, Lincoln Investment has engaged third-party asset managers ("Sub-Advisers") to manage portfolios in alignment with a stated objective, investment discipline and risk level. Each Sub-Adviser appointed by Lincoln Investment offers a unique discipline to investing. Although the management authorization of your account (if invested in an IM&R program) remains with Lincoln Investment, we oversee that the Sub-Advisers manage to their assigned discipline and risk level.

In the Strategic Asset Management Programs managed in-house by the IM&R Team, the selection of mutual funds for the asset management programs uses a quantitative approach that takes into consideration such factors as: current style of the fund, style consistency, R-squared, as well as multiple performance factors and the expense ratio of the fund. This quantitative approach is utilized to assist with management of model portfolios, including, but not limited to, the following asset management programs: Dividend Income, Lincoln Strategic, Progressive Asset Management and Progressive Asset Management ESG.

In the Dynamic asset management programs managed in-house by the IM&R Team, the team uses a mixture of tools in the management of our discretionary Adaptive Intelligence Model ("AIM") Asset Management Programs. Our investment discipline incorporates research, quantitative and qualitative tools, and neural networks into portfolio management decisions in an effort to highlight asset class absolute and/or relative strengths which can be incorporated into portfolio management decisions. Any neural network tool associated with AIM is just one tool and does not in and of itself make any investment decisions. A neural network is a computer system that uses mathematical algorithms to simulate certain cognitive processes of a biological neural network, such as the human brain. Neural networks sift through data, using user-defined parameters, to identify patterns which generate directional information across multiple asset classes, and determine relative strengths of those asset classes. The aforementioned tools or data outputs generated from these tools can be used individually, in concert with one or

multiple other tools, or not used at all, at the discretion of the Lincoln Investment Portfolio Manager, to assist with management of model portfolios in the AIM programs.

For our risk-adjusted AIM model portfolios (such as Conservative Income, Conservative Growth & Income, Balanced, Total Return, Appreciation, and Growth Portfolios), we may utilize one or more of the research materials and quantitative and qualitative tools to make specific percentage allocation recommendations by asset class for each risk level model portfolio. These recommendations take into consideration the investment objective(s) and risk tolerance of an AIM model portfolio when providing such asset class weightings. Lincoln Investment does not employ risk tolerance constraints for all AIM advisory model portfolios in the same manner. The AIM Absolute Return and Managed Income & Growth model portfolios generally do not have as stringent risk tolerance constraints (i.e., there is little to no limitation as to the exposure your account will have to any given asset class).

In their investment decision-making process, the Lincoln Investment Portfolio Manager may use the aforementioned tools, along with fundamental and technical analysis, to develop asset allocation recommendations for our dynamic asset allocation model portfolios. Once asset allocation recommendations are developed, we utilize our Fund Selector screening program to make quantitatively supported projections as to the mutual funds, exchange-traded funds (“ETFs”), and variable annuity sub-accounts for insight on future market performance within each asset class. The Fund Selector program uses variations of mathematical equations and proprietary formulas that assess the rate of consistency for fund performance and risk measurements. Subjective qualitative methodologies may also be used to identify and compensate for anomalies in the quantitative research. For example, if a fund has experienced a managerial change in the past year, the Portfolio Manager may combine performance from the manager’s previous fund to gain a broader perspective of their management skills.

There is no guarantee that the investment recommendations made by Lincoln Investment’s Portfolio Manager with the assistance of research materials, quantitative and/or qualitative tools, or any of our other models in the future will be accurate. These tools and others can be used or considered at the discretion of the Lincoln Investment Portfolio Manager and they do not in and of themselves make any investment recommendations or decisions with regard to management of the AIM model portfolios.

Lincoln Investment uses asset allocation and diversification in an attempt to achieve the objectives of our model portfolios. Asset allocation involves allocating an investment portfolio among different asset classes, such as stocks, bonds and cash. Our dynamic model portfolios are proactively reallocated to reflect changes in market expectations. Diversification is the practice of spreading money among different investments to reduce risk.

For assets in one of the Lincoln Investment Managed Programs, Lincoln Investment may invest your assets in any asset class we deem necessary in an effort to achieve a model portfolio’s objective. Such asset classes may include, but are not limited to: large-capitalization domestic equities, mid-capitalization domestic equities, small-capitalization domestic equities, high quality domestic debt, high yield domestic and foreign debt, international equities, emerging markets equities, emerging markets debt, foreign debt, real estate investment trusts, real assets, Treasury Inflation-Protected Securities, agency securities and Commercial Mortgage-Backed Securities and cash.

Investing in securities involves risk of loss that clients should be prepared to bear. Lincoln Investment cannot assure that any portfolio will increase or preserve capital or generate income, nor can we assure that the objectives of any model portfolio will be realized. Asset allocation decisions made by Lincoln Investment may result in a profit or loss. As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns. Diversification does not assure a profit or protect against a loss. Mutual funds purchased for your account may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class. Because each fund within a portfolio owns different types of investments, portfolio performance will be affected by a variety of factors. The value of your account will vary from day to day as the values of the underlying investments you hold vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies.

The asset classes and types of investments used by Lincoln Investment and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents:** Lincoln Investment may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio’s objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure. For discretionary advisory programs managed by Lincoln Investment, Lincoln Investment allocates a portion of account assets to the Sweep Product or free credit balance. See *Other Compensation to Lincoln Investment and Our Conflicts of Interest* for additional information and conflicts applicable to The Lincoln Investment Companies Sweep Program.
- **Environmental, Social and Governance (ESG) Funds:** Environmental, Social and Governance (“ESG”) investing can be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG fund practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors (e.g., environmental, social and governance) - for example, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. Funds that elect to focus on companies’ ESG practices may have broad discretion in how they apply ESG factors to their investment or governance processes. An ESG fund portfolio might include securities selected in each of the three categories, or in just one or two of the categories. A fund’s portfolio might also include securities that don’t fit any of the ESG categories, particularly if it is a fund that considers other investment methodologies consistent with the fund’s investment objectives.

In selecting funds for Lincoln Investment’s ESG model portfolios, Lincoln Investment can consider data from third-party providers. This data could include “scoring” and “rating” data compiled to help managers, such as Lincoln Investment, compare funds. Some of the data used to compile third-party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Lincoln Investment’s Portfolio Manager will make the ultimate decision as to whether or not a fund is ESG for purposes of the ESG model portfolios and whether or not a fund should be included in the ESG model portfolios. Lincoln Investment’s ESG model portfolios can include funds that take a diversified ESG approach (e.g., funds that fit two or three ESG categories) or funds that target a specific ESG category (e.g., funds that fit just one ESG category). Our ESG model portfolios can also include mutual funds that do not have any ESG mandate.

Lincoln Investment’s ESG practices may significantly influence performance. Because funds may be included or excluded based on ESG factors rather than other investment methodologies, Lincoln Investment’s ESG model portfolio performance may differ (either higher or lower) from the overall market or comparable model portfolios that do not employ similar ESG practices.

- **Equities:** The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You can receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk. Equity mutual funds may include small, mid and large-capitalization stocks. Small and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.
- **Exchange Traded Funds (ETFs):** While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Lincoln Investment will approve their use only on an exception basis.

Buffer ETFs, also known as defined outcome ETFs, use options contracts to insure against some losses while capturing some gains. The primary caveat with buffer ETFs is that, while they provide downside protection, they also limit an asset’s returns. Additionally, buffer ETFs have slightly higher fees than traditional ETFs. For example, a buffer ETF could hypothetically offer 50% protection against loss with a 7% upside cap. This means that you are shielded from losses if the market drops by up to 50%, but, if the market goes up 20%, you

are still only entitled to a 7% return. A new cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods. A buffer ETF will not participate in gains beyond the cap. In the event an investor purchases shares after the first day of a Target Outcome Period and the ETF has risen in value to a level near the cap, there may be little or no ability for that investor to experience an investment gain on their shares; however, the investor will remain vulnerable to downside risk. A buffer ETF's investment strategy is designed to deliver returns if shares are bought on the first day and are held until the end of the Target Outcome Period subject to the cap. There can be no guarantee that a target outcome fund will be successful in its strategy to buffer against losses. A shareholder may lose their entire investment. In the event an investor purchases shares after the first day of the target outcome period defined in the fund's prospectus ("Target Outcome Period") or sells shares prior to the end of the Target Outcome Period, the buffer that a fund seeks to provide may not be available.

- **Fixed Income Investments:** One of the most important risks associated with fixed income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).

Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.

Default risk is commonly referred to as "credit risk" and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four risks associated with call provisions.

- 1) The cash flow patterns of callable bonds are not known with certainty.
- 2) Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- 3) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not rise much above the price at which the issuer can call the issue.
- 4) If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue's liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

Debt funds may include mortgage-backed securities and Treasury Inflation-Protected Securities ("TIPS"). Mortgage-backed securities are subject to greater declines in value than traditional fixed income securities. This is primarily due to decreased prepayments when interest rates fall, which could lengthen the average life of a security. TIPS can provide a hedge against inflation, which helps preserve the purchasing power of the

investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds. These bonds will likely decline in price during periods of deflation, which could result in losses.

A number of fund companies are offering Floating Rate funds, also called Bank Loan funds. The fund invests mainly in floating rate loans (sometimes referred to as “adjustable rate loans”) typically issued to below investment-grade companies. These loans may or may not hold a senior position in the capital structure of the underlying U.S. and foreign corporations, partnerships or other business entities. Senior Loans may allow them to have priority of claim ahead of (or at least as high as) other obligations of a borrower in the event of liquidation and may be collateralized or uncollateralized. They typically pay interest at rates that float above, or are adjusted periodically based on, a benchmark that reflects current interest rates. These funds are designed for investors seeking to participate in the market for Senior Loans, which may have higher risks than conventional debt securities. Investors should be willing to assume the greater risks of short-term share price fluctuations and the special credit risks that are typical for a fund that invests mainly in below investment-grade fixed income securities. The fund is not designed for investors needing an assured level of current income. Lincoln Investment’s use of these securities in its managed portfolios is only in well-diversified portfolios, to minimize the risks to the portfolio yet allow for the potential participation in the higher yields associated with these higher risk investments.

- **International Investing:** Investing in the global market can assist with diversification of a portfolio but it is important to consider some of the unique risks with such a strategy. Funds purchased for your account may invest in international securities. Each country has unique rules and regulations covering corporations and their stock markets which offer investors varying degrees of protection. There are special risks associated with foreign investing, including currency fluctuations, economic instability and political developments. Fluctuations in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. These risks may be magnified in emerging markets.
- **Options:** Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with Lincoln Investment’s Asset Management Program Model Portfolios and the best suited investment strategies for your account(s), please review the risk level of the Asset Management Program Model Portfolio and your fund prospectus(es) or consult with your Advisor. Lincoln Investment also provides information regarding its Asset Management Program strategists on its website at www.lincolninvestment.com.

Advisors may offer comprehensive or limited financial planning services for a fee. Financial planning services may include, but are not limited to, retirement, college, tax, business succession planning or insurance needs analysis, and assistance with estate distribution matters. Should the client choose to implement the recommendations contained in the client’s plan, the implementation of those recommended strategies is entirely at the client’s discretion. All other fee-based services, such as asset-based investment advice or asset management services through Lincoln Investment as described above, would require that you enter into a separate written investment advisory agreement. The investment strategies of Lincoln Investment and associated risks are described above.

Item 9: Disciplinary Information

Provided below is a summary of legal or disciplinary events within the past ten years that may be material to your evaluation of Lincoln Investment’s advisory business.

January 27, 2016: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. Without admitting or denying the findings, Lincoln Investment accepted a censure and \$75,000 fine relating to the supervisory review of consolidated reports produced by Lincoln Investment’s representatives and provided to clients. Lincoln Investment further agreed to adopt and implement procedures reasonably designed to enhance the enforcement of our supervisory systems and procedures to ensure effective review of consolidated reports produced by representatives and provided to clients.

September 25, 2018: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment’s failure to implement reasonably designed surveillance procedures to monitor its registered representatives’ rates of effecting variable annuity exchanges where the firm was not the broker of record for the variable annuity that was being exchanged. After FINRA raised this issue, Lincoln Investment corrected its surveillance report to include all variable annuity exchanges.

December 10, 2020: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment’s failure to implement reasonably designed supervisory procedures or written supervisory procedures to monitor withdrawals or transmittal of funds from customer accounts, and as a result, in the fall of 2017, impostors stole or attempted to steal customer funds by requesting transfers from the accounts of two Lincoln Investment customers. Following its discovery of these events, Lincoln Investment took remedial measures to address the deficiencies in its supervisory system.

Your Advisor should provide along with this brochure a Form ADV 2B Brochure Supplement (“Form ADV 2B Brochure Supplement” or “Financial Professional BIO Brochure”) that describes your Advisor’s education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Lincoln Investment’s disciplinary events you may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org> and search for Lincoln Investment Planning, LLC.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Agency

In addition to being a registered investment adviser, Lincoln Investment is also a registered broker-dealer and an insurance agency. This presents a conflict of interest. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for information regarding Lincoln Investment’s conflicts of interests as a broker-dealer and insurance agency and how we address these conflicts.

Advisors’ Other Business Activities and Affiliations

Lincoln Investment’s Advisors are primarily independent contractors, many of whom hold themselves out to the public under a name other than Lincoln Investment and offer other financial services independent of Lincoln Investment, such as life, health, disability, long term care and fixed annuity insurance products, real estate, and business planning services. A few of our Advisors may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct business through Lincoln Investment. These services are offered independent of Lincoln Investment as outside business activities and Lincoln Investment assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure, or refer to your Advisor’s Form ADV 2B Brochure Supplement, for more information regarding outside business activities and how we address these conflicts. You may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org> for further information regarding your Advisor’s other business activities or affiliations.

Independent Registered Investment Advisers

Lincoln Investment permits certain Advisors to maintain or affiliate with an independent registered investment advisory firm which may offer advisory services similar to Lincoln Investment or its affiliate, Capital Analysts. Such independent registered investment advisory firms are unaffiliated with Lincoln Investment and Capital Analysts. These services are offered independent of Lincoln Investment and Capital Analysts as private securities transactions. Your Advisor can be associated with Lincoln Investment, Capital Analysts, or an unaffiliated registered investment adviser as an investment adviser representative, and/or associated with Lincoln Investment as a registered representative of Lincoln Investment’s broker-dealer. As such, your Advisor can be in a position to offer you advisory services under Lincoln Investment, Capital Analysts, the unaffiliated independent registered investment advisory firm, and brokerage services under Lincoln Investment’s broker-dealer, or all of the above.

Advisors affiliated with other registered investment advisory firms must provide to their clients that firm’s Form ADV Part 2A, applicable supplements, advisory agreements and disclosures if you are opening an account with such

other investment advisory firm. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, it will be listed on their Financial Professional BIO Brochure (Form ADV Part 2B), a copy of which they are required to provide to you, or you may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org>.

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

Code of Ethics

As an investment adviser, Lincoln Investment has established a Code of Ethics under which all Lincoln Investment supervised employees and Advisors must comply. In our capacity as an investment adviser, Lincoln Investment owes a fiduciary duty to our investment advisory clients and is held to legal standards under applicable federal and state securities laws. Lincoln Investment has a fiduciary responsibility to (1) provide investment advice that the Advisor believes is in the best interest of the client; (2) place clients interest above the interests of Lincoln Investment and your Advisor by providing full and fair disclosure of all material facts and conflicts of interest to clients, and (3) conduct all personal securities transactions consistent with Lincoln Investment's Code of Ethics.

Lincoln Investment's Advisors are held to a professional standard that requires them to avoid any abuse of their position of trust and responsibility, not take inappropriate advantage of their positions, comply with applicable securities laws and regulations, and maintain confidentiality of client's financial circumstances.

You may request a full copy of Lincoln Investment's Code of Ethics from your Advisor or Lincoln Investment's Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Transactions and Personal Trading

Lincoln Investment, its Advisors, members of the IM&R Team, and employees may buy or sell for themselves securities that are also recommended to clients. Other than as described in its Code of Ethics and Insider Trading policies and procedures, Lincoln Investment does not impose on itself or any person associated with it any restrictions in connection with the purchase or sale, directly or indirectly, of investments for his or her own account. Lincoln Investment requires that Advisors disclose conflicts of interest to you if an investment product is recommended in which Lincoln Investment or the Advisor has a material financial interest.

The Advisor and his or her employees must give first priority to client securities purchases and sales over their own personal transactions in the same security. This means that any transaction by the Advisor or his/her employee must be placed either simultaneously with your transaction (i.e., aggregating the orders and sharing in the same price and execution costs) or after all client trades are placed on the same trading day. While the latter will not guarantee that you will receive the best price, it does establish that the client trades will occur at the same time as or before that of the Advisor or his/her employees. At no time may an Advisor participate in the profits or losses of an investor's account. Personal trading accounts of Advisors are monitored by Lincoln Investment to ensure compliance.

Item 12: Brokerage Practices

Use of Other Broker-Dealers/Custodians

Some advisory services offered by Lincoln Investment specify one or more custodians or clearing firms where the assets must reside in order for the advisory services to be engaged. For many of these services, this allows Lincoln Investment the capability to have ongoing access to the assets for trading and viewing purposes. In order to be considered as a custodian for purposes of carrying and executing transactions, Lincoln Investment will review the reasonableness of the firm's execution reports, fees and transaction costs. The value of products, research and services offered by broker-dealers/custodians to Lincoln Investment is a factor in determining whether to approve a broker-dealer or trust company as custodian of investors' advisory assets. Third-party custodians have their own platform, administrative and trading costs to which you will be subject. Lincoln Investment recommends a custodian based on many factors, trading costs being only one factor. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for information regarding Lincoln Investment's conflicts of interests with regard to different platforms. We cannot guarantee that the platform recommended to you will be the lowest cost platform for you. Your Advisor will recommend a platform based on

the type of account you wish to open (brokerage or advisory), the type of securities you wish to invest in (mutual funds only or exchange-traded securities), and the advisory programs that are available on that platform.

When Lincoln Investment is recommending that your account and your transactions be placed with us as introducing broker-dealer for accounts held at Pershing or another broker-dealer, we cannot guarantee you will receive the most favorable execution on your transactions, which can cost you more money. Not all investment advisers require the use of a specific broker-dealer/custodian.

Please consult with your Advisor regarding which broker-dealer/custodians may be required for the advisory service(s) you wish to select or invest. Brokerage or custodial account fees and/or transaction charges, if any, are disclosed to you at the time your account is established. Lincoln Investment shares in fees from certain clearing firms, such as Pershing. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for information regarding Lincoln Investment's conflicts of interests with regard to different platforms. For a description of trading and administrative fees associated with where your account will be held, view the specific platform disclosure document for your account found at www.lincolninvestment.com/Disclosures **Trade Aggregation Policy**

Offering advisory services to clients includes an obligation on the part of Lincoln Investment and its Advisors to ensure that the allocation of investment opportunities or trades among its various client accounts, as well as accounts in which it (or its affiliates) has a proprietary interest, is performed in a manner that is fair and equitable in its treatment of all clients and, wherever possible, avoids conflicts of interest.

Therefore, Lincoln Investment has adopted an Aggregated Trade Allocation Policy to be used by Lincoln Investment and Advisors who have been granted discretionary authority by clients when placing orders in the same security on the same day for one or more clients or accounts. By aggregating orders, Advisors ensure that all clients receive that same price for the security on the same day. This policy is intended to prevent favoritism of one client over another and establish a rational and predictable fashion for the allocation of trade pricing on a given day for a given security.

Trades in the following situations will typically be aggregated:

- Lincoln Investment or the Advisor recognizes ahead of time that he/she will be buying or selling the same security in more than one client account on the same day;
- Lincoln Investment or the Advisor reasonably believes that aggregating may facilitate a better execution price for all clients; and
- The securities involved are exchange-traded rather than open-ended funds or annuity sub-accounts.

Trades in the following situations will *not* typically be aggregated:

- Where prohibited by or inconsistent with the client's investment management agreement;
- The trade is a result of the implementation of a change of investment strategy for a specific client;
- The trade is part of a new client's account allocation;
- The trade is a result of rebalancing to an asset allocation policy pursuant to an account review with the client; and/or
- Lincoln Investment or the Advisor reasonably believes that aggregating orders would adversely impact price and/or best execution for the client.

If the security to be purchased in aggregate cannot be obtained in the total quantity required, the allocation of that security will be made on a pro rata basis determined by the ratio of the quantity obtained to the share quantity required to implement the investment strategy. Each client would participate in the order at the average price for all of the transactions on a given day. The transaction cost to all advisory clients shall be the standard ticket charge for the aggregated order.

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day shall be allocated by the end of each trading day or no later than the next trading day. In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order. Allocation of shares, prices, and costs shall be done on a timely basis, in no event to exceed 24 hours

following execution. Lincoln Investment and your Advisor shall not receive any additional compensation for aggregating trades.

Discretionary model portfolios managed by Lincoln Investment are generally traded in concert as described above; however, there are certain portfolios that are managed by Lincoln Investment on a custom basis which trade separately from the models.

Item 13: Review of Accounts

Account Review Policies and Procedures

Your Advisor is responsible to ensure that the recommended advisory service is in your best interest. Many of our programs are managed to defined levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. Furthermore, the Financial Advisor Fee portion of your fees compensates your Advisor for his or her services. If Lincoln Investment or your Advisor has been granted full or limited discretionary trading authority over your advisory account, Lincoln Investment or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. Your advisory agreement or account application will identify whether and to what extent you are giving discretionary trading authority for your advisory account(s) to Lincoln Investment, your Advisor, or a third-party money manager. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. It is important therefore that you take the time to speak with your Advisor regarding your financial objectives and needs and particularly when there is a material life event that could affect or change your investment objectives or financial needs.

Lincoln Investment has procedures in place to supervise the investment advisory activities of its Advisors. If you have any questions about the trading or recommendations in your account, please call your Advisor's Designated Supervisor.

Should you engage your Advisor for planning services, including financial planning, your Advisor is responsible to ensure that the planning services are delivered to you on a timely basis. However, the timing of most deliverables will be dependent on you to provide your Advisor with all relevant data and other information to enable your Advisor to perform the engaged services.

Planning Services should be completed within six (6) months of the engagement (signing of the Planning Service Agreement). In all cases, the Planning Services Agreement terminates upon delivery or completion of services or after one (1) year from engagement, whichever occurs first, unless exceptions have been granted by Lincoln Investment's Supervision Department. Failure to deliver a plan within the prescribed timeframe may result in a full refund of any pre-paid fees to you. Monitoring or updating of recommended plan will only occur if client implements plan recommendations through Advisor under a separate advisory agreement.

A Supervising Principal will review the Planning Services Agreement prepared by your Advisor to ensure the recommendations are appropriate and services are complete. If you have any questions about the recommendations, please call your Advisor's Designated Supervisor.

Lincoln Investment's IM&R Team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln Investment's Sub-Advisers. A description of the IM&R Team is provided in the supplement at the end of this brochure. The IM&R Team performs the following roles on Lincoln Investment's behalf:

- The management of all Lincoln Investment managed model portfolios;
- The selection of advisory services offered by Lincoln Investment;
- The monitoring of Sub-Advisers and third-party money managers offered by Lincoln Investment;
- The removal of Sub-Advisers and third-party money managers offered by Lincoln Investment;

- The comparison of advisory results to predetermined benchmarks to monitor whether the investment advisers' offerings are providing value to clients.

Written Reports

At minimum, you will receive a quarterly account statement from the custodian who carries your account. This statement will reflect all transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account. This is the most important statement you will receive and should be reviewed immediately upon receipt to ensure accuracy in your holdings and transactions.

Some Advisors and advisory services may also provide you supplemental advisory reports which may include performance reports, aggregated account reviews, or a portfolio snapshot. These supplemental reports, typically generated on a quarterly, semiannual or annual basis, are made available to you either electronically or will be delivered to you. These supplemental reports are provided as a service to you and should not replace your custodial statement(s). We urge you to compare these supplemental reports to the custodial account statements you receive. If you find any discrepancies, please contact your Advisor or Lincoln Investment.

Item 14: Client Referrals and Other Compensation

Advisors and Lincoln Investment may act as a promoter and introduce you to a third-party money manager. For this introduction, the third-party money manager will pay Lincoln Investment a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction in a Disclosure Statement. In some instances, Lincoln Investment and your Advisor share in the money manager's advisory fee; in other instances, Lincoln Investment may assess a separate fee for our referral in addition to the money manager's fee. Please refer to the Disclosure Statement provided to you at the time of the referral to determine the fee paid to Lincoln Investment and your Advisor. Please review the third-party money manager's ADV Part 2A for more information about their advisory fees. See *Item 4: Advisory Business* and *Item 5: Fees and Compensation* for additional information and conflicts of interest. On occasion, Lincoln Investment compensates or permits an Advisor to compensate an outside party (for example, an attorney, accountant, bank or credit union) for client referrals to one of our advisory services. Other than banks and credit unions, no new relationships in which Lincoln Investment compensates or permits an Advisor to compensate an outside party for client referrals are permitted. The outside party must execute an agreement with Lincoln Investment, and you will receive a Disclosure Statement at the time of the referral describing the relationship, material conflicts of interest and the compensation paid by the promoter.

For details regarding other compensation received by Lincoln Investment and your Advisor and associated conflicts of interest, see Item 5: Fees and Compensation in the section titled "Other Compensation to Lincoln Investment and Our Conflicts of Interest."

Item 15: Custody

Advisers Act Rule 206(4)-2 (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule is designed to ensure that registered investment advisers with access to client assets (securities or cash) establish procedures to protect the assets from misappropriation, conversion, insolvency of the adviser or unauthorized reallocation of securities among clients. Lincoln Investment's advisory account assets are held with unaffiliated third-party custodians who serve as qualified custodians and provide clients with, at minimum, quarterly account statements. Pershing acts as the custodian for the majority of Lincoln Investment's advisory programs. For some advisory assets, the firm is deemed to have custody and is therefore required to undergo an annual surprise exam.

If you have advisory assets held at Pershing or another qualified custodian, you will receive, at minimum, a quarterly statement from the qualified custodian(s) of your advisory assets. We urge you to carefully review these statements and compare them to any reports provided to you by Lincoln Investment or your Advisor. The information in these reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Advisor or Lincoln Investment regarding any statement discrepancies.

Item 16: Investment Discretion

Depending on the advisory service chosen, Lincoln Investment, its Advisors, or a third-party money manager may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Lincoln Investment or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of advisory fees. Your advisory agreement or account application will identify whether and to what extent you are giving discretionary trading authority for your advisory account(s) to Lincoln Investment, your Advisor, or a third-party money manager.

At no time during the engagement of Planning Services may an Advisor be assigned discretionary authority over any of your accounts and neither should you provide your Advisor with any of your personal passwords or other access codes to any online accounts. Working with you on Planning Services does not grant Lincoln Investment or its Advisors the right to withdraw any funds or securities from your account(s), except as specifically authorized by you to pay the Planning Service Fees.

Item 17: Voting Client Securities

Lincoln Investment and its Advisors may not, and do not, accept authority to vote clients' proxies for any securities in an advisory or non-advisory service. You will receive proxies and solicitations for voting client securities directly from your custodian, transfer agent or us, or a designee thereof.



Lincoln Investment Planning, LLC
Wrap Fee Program Brochure

As of March 6, 2026

Principal Office:

601 Office Center Drive, Suite 300
Fort Washington, PA 19034
(800) 242-1421

You may also visit us on the web at www.lincolninvestment.com.

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Lincoln Investment Planning, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact us at (800) 242-1421. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Furthermore, registration with the SEC does not imply a certain level of skill or training.

Additional information about Lincoln Investment Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section provides us the opportunity to highlight for you the material changes to our Lincoln Investment Planning, LLC Form ADV 2A and Form 2A Appendix I since our last annual amendment in March 2025.

This information is being provided so that you can continue to make informed decisions about the advisory services provided to you by Lincoln Investment Planning, LLC.

The following is provided as an update to Lincoln Investment's Form ADV 2A Item 5, Fees and Compensation and Form ADV 2A Appendix I Item 4, Services, Fees and Compensation:

Other Compensation to Lincoln Investment and Our Conflicts of Interest

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or advisory services based on compensation rather than on your financial needs. Below is a description of conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

Understanding Share Classes in Lincoln Investment Advisory Accounts

Mutual funds are common investments for individuals. A mutual fund pools money from many investors and invests the money in securities or other assets. A mutual fund has various expenses that are paid from fund assets. These internal expenses are reflected in the fund's "expense ratio." Such expenses include fees paid to the adviser that manages the fund, operational expenses, and fees paid to the brokers that sell shares of, and provide services to, the fund. These are ongoing fees and expenses charged throughout the life of the mutual fund investment. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

A mutual fund frequently offers investors different "share classes." Each class will invest in the same "pool" or portfolio of securities and other assets, but each class will have different fees and expenses and, therefore, different returns. For example, some share classes have higher expense ratios because they pay brokers more for selling or servicing that particular share class. In contrast, other share classes of the same fund may have lower internal fees and expenses. A single mutual fund will often have share classes with different expense ratios, with the share classes that have higher expense ratios generally having lower returns than share classes with lower expense ratios. In other words, an individual investor may pay more, or less, for precisely the same mutual fund investment, depending on the share class. These internal fees and expenses are in addition to any fees a broker may directly charge customers on particular share classes, including transaction-related fees, such as surcharge fees, at the time of buying or selling the fund shares, and are in addition to the investment advisory fee you will pay.

The expense ratio of a fund is disclosed in the fund's prospectus and annual reports and generally reflects the annual operating costs of the fund, assessed as a percentage of a fund's average assets. The expense ratio within a mutual fund share class can fluctuate from what is shown in a prospectus for the fund offering and annual report and can vary over time and from year to year. A fund that was deemed to have a lower expense ratio at the time of purchase may not actually maintain that expense ratio during the time that the fund is held and new fund share classes may become available with different expense ratios.

Lincoln Investment looks at the "Prospectus Net Expense Ratio" as provided by a third-party data provider for each mutual fund share class to determine the least expensive eligible share class. The Prospectus Net Expense Ratio is a fund's stated total annual operating expense percentage after any contractual fee waivers or other expense reimbursements to the fund.

Lincoln Investment's Share Class Selection Policy for Advisory Accounts

This share class selection policy applies to your advisory assets that are custodied at Pershing LLC ("Pershing") and for which Lincoln Investment and/or your financial professional initiate the trade and is described below. For your advisory assets custodied at Pershing utilizing an overlay manager, the share class designated by Lincoln Investment

is subject to the approval of your overlay manager. The overlay manager can choose to utilize a share class in your account that differs from the policy outlined below. If applicable, please see your overlay manager's Form ADV 2A and/or Appendix I for additional details.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary or non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Lincoln Investment. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Lincoln Investment will seek to select the least expensive share class available on the applicable custodial platform for the selected mutual fund for which all of our retail advisory accounts will be eligible (except that money market mutual funds within the Sweep Program and 403(b)/457(b) accounts are treated differently, each as described below). For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by the third-party data provider (or a share class with a net expense ratio that is no greater than ten basis points (0.10%) different than such share class with the lowest net expense ratio), subject to the share classes' investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. In addition, due to specific mutual fund company constraints, situations will arise where Lincoln Investment chooses a share class that does not have the lowest prospectus net expense ratio in that mutual fund in order to remain consistent with the share classes of other mutual funds within a particular fund family available on our platform.

Accounts on the Lincoln Workplace Retirement Solutions platform for 403(b)/457 accounts custodied at Pershing in the Client Custom Portfolios (advisor-managed) program are subject to a No Surcharge Fund First ("NSFF") policy, as described below. The No Surcharge Fund First ("NSFF") policy is applicable to Client Custom Portfolios (advisor-managed) 403(b)/457(b) accounts only. Under the NSFF policy, for fund families that offer certain share classes that assess a surcharge, Lincoln Investment will make available the share class with the least expensive internal expense ratio that does not assess a surcharge fee. If the fund family does not offer a share class without a surcharge fee, Lincoln Investment will make available the share class with the least expensive internal expense ratio and the surcharge fee will be assessed. Generally, and subject to additional conditions, the designated share class will be ascertained by designating the share class with the lowest internal expense ratio for which no surcharge fee applies and all 403(b)/457(b) accounts on the Pershing platform will be eligible. Where all share classes of a mutual fund assess a surcharge fee, that surcharge fee fund will remain available subject to the surcharge fee discussed above and in the *Lincoln Investment Trading Fees, Account Service Fees and Disclosures – Accounts Held on Pershing Platform*.

In addition to the share class selection factors described above, Lincoln Investment will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in a discretionary Lincoln Investment Managed Model Portfolio can be different than the fund share class used in other Lincoln Investment advisory accounts, including accounts managed by your financial professional, as a fund minimum waiver may be available for discretionary Lincoln Investment managed model portfolios but not for other types of advisory accounts, such as accounts managed by your financial professional. Most mutual funds offer varying share classes, but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Lincoln Investment will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Lincoln Investment will continue to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets to eliminate the conflict of interest associated with the receipt of such revenue.

Lincoln Investment will review available mutual fund share classes periodically to identify share classes that must be changed in order to align with this policy. If a different share class is identified that meets our policy criteria as described herein, Lincoln Investment will initiate a share class conversion for all mutual fund investments in those share classes. In addition, for accounts subject to the NSFF policy, if it is determined that a mutual fund share class that does not assess a surcharge fee is available and meets our policy criteria as described above, Lincoln Investment will initiate a share class conversion for all mutual fund investments in the surcharge fee share class to that no

surcharge fee share class (except that money market mutual funds within the Sweep Program are treated differently, as described below). Share class conversions will appear on your account statements. The ability and length of time to affect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into an advisory account that are in a share class with a lower internal expense ratio than the share class available in your advisory program, Lincoln Investment can convert your mutual fund position to the share class of that fund that meets our policy criteria as described herein (including a share class with a higher internal expense ratio). Lincoln Investment can also restrict additional purchases of a share class and convert any grandfathered share class during a periodic review. For accounts subject to the NSFF policy, if you transfer-in shares of a mutual fund that assesses a surcharge fee, Lincoln Investment will convert your mutual fund position from a mutual fund share class that assesses a surcharge fee to a share class that does not assess a surcharge fee, if available.

Not all mutual funds and share classes available to the investing public will be available to Lincoln Investment and/or available for use in your advisory program. You should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns. Additionally, Lincoln Investment has selected a higher-cost share class with respect to the Dreyfus Government Cash Management Fund – Service Shares Sweep Product, which is the designated sweep product for non-ERISA 403(b)7 and 457(b) plans and participant accounts and the designated secondary sweep product for excess balances in the Dreyfus Insured Deposits L Sweep Product. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with the firm or would provide lesser amounts of revenue sharing with the firm.

Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

Other Conflicts and Potential Conflicts

Loans, Advances and Other Benefits. Lincoln Investment can extend loans, provide bonuses and other benefits, provide commission/fee advances, and pay for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or maintaining or expanding his or her business. Lincoln Investment does not verify that any payments made are used for these purposes. Sometimes the availability and amount of loans and advances are conditioned upon, are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or bonuses provided if an Advisor remains affiliated with the firm or achieves certain sales or assets under management thresholds, revenue targets, production levels, asset additions, new client goals, client retention goals, recruiting goals and certain practice management goals or conditions, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business or to recruit other financial professionals to generate more business, and achieve certain sales, revenue, asset additions or asset management thresholds in order to receive a loan or advance, increase the amount of the loan or advance, and/or satisfy or reduce the amount of the loans or advances. The extent of the conflict can increase as your Advisor approaches certain milestones. In situations where a sales, production, recruiting, revenue, asset additions, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement ("BIO Brochure"), which is required to be delivered by the Advisor to every client. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Additionally, Lincoln Investment can extend a loan or advance to an Advisor for which repayment is required which can create a conflict for the Advisor to generate more business in order to repay the loans or advances to the firm during the repayment period. Additionally, some Advisors receive benefits as they transition to the firm and/or for maintaining their business, which can include but is not limited to, technology services, administrative support, licensing, insurance and administrative fees, the opportunity to participate in a unit appreciation rights plan of an affiliate or parent of Lincoln Investment, and reimbursement of fees associated with transitioning accounts. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate

with and remain affiliated with the firm over other firms that do not offer these incentives or offer a similar level of incentives. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

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Brochure Supplement(s) included:

- Form ADV Part 2A
- Investment Management & Research Team Brochure Supplement (Form ADV Part 2B)

Lincoln Investment’s Form ADV Part 2A, Items 1 - Item 17, is included and to be delivered together with this Lincoln Investment Form ADV Part 2A – Appendix I.

Item 4: Services, Fees, and Compensation

This section will describe the wrap fee programs sponsored by Lincoln Investment Planning, LLC (“Lincoln” or “Lincoln Investment”), how we tailor these programs to your individual needs, and which of our wrap fee programs allows you to impose investment restrictions. This section also provides a description of our wrap fees, how and when these wrap fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, “Other Costs That You May Incur.” Other types of compensation that Lincoln Investment and your Advisor could receive, which could create a conflict of interest, are described below in the section titled, “Other Compensation to Lincoln Investment and Our Conflicts of Interest.”

Our Fiduciary Role... Lincoln Investment and your Advisor assume a fiduciary duty to provide to you investment recommendations that are in your best interest. This fiduciary duty extends to all advisory accounts that you maintain with us, but such fiduciary duty does not extend to brokerage or other non-advisory accounts or investments. The level of monitoring in your advisory account will depend on the type of account and the advisory program you select. Where Lincoln Investment has full discretionary trading authority over your advisory account, Lincoln Investment will provide ongoing monitoring and will make changes in your account as deemed necessary. For non-discretionary advisory accounts, you and your Advisor will review your advisory account’s objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. See your investment advisory agreement for the level of discretion and monitoring granted to Lincoln Investment or your Advisor.

Investment Advice Provided to Certain Retirement and Tax-Advantaged Accounts

When we and/or your Advisor provide investment advice to you regarding your Covered Retirement Plans, Lincoln Investment and your Advisor are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us and your Advisor to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we and your Advisor must: meet a professional standard of care when making investment recommendations (give prudent advice); not place our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures reasonably designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and give you basic information about conflicts of interest. Covered Retirement Plans include the following account types: Individual Retirement Account (“IRA”); Individual Retirement Annuity; Roth IRA, Beneficiary IRA, Beneficiary Roth IRA; SEP-IRA, SARSEP, SIMPLE IRA; One-Participant 401(k); Health Savings Account; Archer Medical Savings Account; Coverdell Education Savings Account; and Accounts held by ERISA Title I Plan participants/beneficiaries with authority to direct the distribution of assets from their account. When we provide investment advice to your Covered Retirement Plan as described in this paragraph, we will disclose to you the types of services to be provided and material facts relating to conflicts of interest that are associated with the recommendations made to you. These disclosures are provided to you in various documents, including The Lincoln Investment Companies Investor Agreement and Disclosure Handbook, Lincoln Investment’s Form CRS and its affiliated investment adviser, Capital Analysts’ Form CRS, your Advisor’s BIO Brochure (Form ADV Part 2B), account applications, prospectuses, and specific platform or program disclosure documents, and the Investment Advisory Disclosure Brochure of Lincoln Investment (Form ADV Part 2A and Wrap Fee Program Brochure).

General Information Regarding Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Lincoln Investment and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Lincoln Investment offers Wrap Fee Programs in addition to the advisory services described in the Form ADV Part 2A Brochure attached.

Lincoln Investment's Wrap Fee Programs are offered on brokerage platforms where securities such as mutual funds, stocks, bonds, exchange-traded funds (“ETFs”), exchange-traded notes (“ETNs”) and options, all of which have

trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account.

Depending on the underlying investments and amount of transactions you expect to be executed in your account, a Wrap Fee account may cost you more than if you chose another Lincoln Investment advisory program that does not offer a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

Similarly, if you are interested in a mutual fund-only portfolio or an ETF-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Pershing and Schwab offer a number of funds and ETFs on both their No Transaction Fee menu and their Transaction Fee menu. If you wish to consider a Wrap Fee program, Lincoln offers Wrap Fee programs on Pershing and for a limited number of Advisors, on Schwab. Lincoln Investment's Wrap Fee accounts at Pershing and/or Schwab can utilize mutual funds and ETFs with transaction fees and with no transaction fees when they are the lowest expense share class. In lieu of transaction fees, Lincoln Investment pays an asset-based fee to Pershing to cover the trade execution and clearing costs for equity securities, ETFs, fixed income, and options on the Pershing platform. For mutual funds, Lincoln Investment is assessed a surcharge for transactions in certain mutual funds, but otherwise is not assessed a transaction fee for mutual fund trades on the Pershing platform. Due to this arrangement with Pershing, Lincoln Investment has financial incentive to recommend to you no-surcharge mutual fund only portfolios in your Wrap Accounts on Pershing in order to minimize its expenses. Where Lincoln Investment is assessed transaction costs, Lincoln Investment has a financial incentive to minimize the costs that will be assumed by the firm on your behalf by not placing transaction orders in those accounts as doing so would increase Lincoln Investment's transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. Your Advisor will review your investment objectives with you to determine the best offering for you.

Your Advisor will work with you to recommend a Wrap Fee Program(s) based on your confidential investor profile, in which you provide to Lincoln Investment and your Advisor personal and financial information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives.

You may not have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Please contact your Advisor to discuss any allowable investment restrictions in the Wrap Fee Program(s) you have selected. Further details regarding your specific Wrap Fee Program can be found in your investment advisory agreement.

The services and costs covered by the Wrap Fee are:

- Financial and life planning consultation by your Advisor, as needed or requested by you;
- Investment advice provided by Lincoln Investment and your Advisor;
- Investment management provided by your Advisor or Lincoln Investment;
- Clearing and trading costs associated with transactions and/or positions in the account, such as ticket charges, surcharge fees for certain no load and load waived funds and confirmation fees (for accounts custodied at Pershing LLC only);
- Short-term trading costs imposed by mutual funds and/or Pershing for trades occurring within Lincoln Investment Managed Programs;
- Charges imposed if certain investment minimums are not met; and
- Monitoring of your advisory account(s).

However, your Wrap Fee will *not* cover standard account administrative fees such as statement fees, electronic fund and wire transfer charges, account service fees, annual retirement account fees, termination fees, and fees for trades executed away from the custodian.

You could purchase services similar to those offered in Lincoln Investment's Wrap Fee Programs separately from our affiliated investment adviser, Capital Analysts, LLC, or unaffiliated financial services providers. Wrap Fee

Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when considering an investment advisory offering include:

- Account custody fees
- Account maintenance and special handling fees, such as wire funds fees
- Volume of trading activity anticipated in your account
- Commissions or ticket charges to be charged in lieu of a Wrap Fee
- Account termination fees
- Account statement and confirmations fees

You should review the costs for each of the management services separately, as well as mutual fund and ETF fees and expenses where applicable, when analyzing the cost of Lincoln Investment's Wrap Fee Programs. Please contact your Advisor for a schedule of fees and costs associated with our Wrap Fee Program(s).

The Financial Advisor Fee. Your Advisor receives a portion of the Wrap Fee you pay, which compensates your Advisor for his or her services ("Financial Advisor Fee"). This fee is an annual fee that continues as long as you maintain your account with us. Unless otherwise stated, your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Lincoln Investment. The maximum annual Financial Advisor Fee that your Advisor can charge for his/her services is 1.25% of the assets being advised or managed. Advisor managed services and fees typically differ by Advisor, and the Financial Advisor Fee can vary based on advisory services offered. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Lincoln Investment. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Lincoln Investment, or more than if you paid separately for investment advice, brokerage, and other services. This fee provides access to your Advisor for financial and life planning consultation, as requested by you, as well as investment advice services which include assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as-needed or as requested basis, but, at minimum, annually, to ensure that the investments and programs continue to meet your stated objectives and needs. It is important therefore that you make the time to speak with your Advisor at least annually or whenever there is a material life event that could affect or change your investment objectives or financial needs.

Description of Wrap Fee Programs and Fees

Lincoln Investment makes available an investment advisory platform custodied at Pershing LLC ("Pershing") referred to as "Lincoln Signature Solutions." The Lincoln Signature Solutions platform offers two (2) main product lines: Lincoln Workplace Retirement Solutions for non-ERISA 403(b) and 457 employer retirement plans and Lincoln Wealth Solutions for most other investors whose assets are custodied at Pershing. Below is a description of the Wrap Fee Programs offered on the Lincoln Signature Solutions platform. For additional Wrap Fee Programs offered outside of the Lincoln Signature Solutions platform on Pershing or other third-party custodians, see the "Other Wrap Fee Programs" section below.

Lincoln Signature Solutions Wrap Fee Programs

Lincoln Investment sponsors and currently offers the following Wrap Fee Programs on the Lincoln Signature Solutions platform.

- Premier Asset Management;
- Select Manager;
- Manager Access;
- Unified Managed Account (UMA); and
- Personal Portfolio Management (PPM)

Depending upon the Program(s) you select, Lincoln Investment or a third-party money manager, including, but not limited to, BNY Mellon Advisors, Inc., an investment adviser registered with the Securities and Exchange Commission ("BNYMA") can act as model provider for your Account ("Model Provider(s)") by providing model

portfolios to the Overlay Manager. Model Providers design each model portfolio for a certain level of risk tolerance and investment objective and select mutual funds, exchange-traded funds (“ETFs”), exchange-traded notes (“ETNs”) and/or equity and fixed income securities that it believes are appropriate for each model portfolio. Lincoln Investment or the third-party money manager, when acting as Model Provider, will transmit investment instructions to the Overlay Manager. With regard to third-party Model Providers, Lincoln Investment relies on the expertise and management disciplines of the Model Provider, when they are engaged, to provide model portfolios that align to each model’s stated discipline and risk level. Lincoln Investment, however, retains the authority to change Model Providers at any time. If a Model Provider or model portfolio ceases to be available or is removed from Lincoln Investment's offerings, Lincoln Investment will notify you in writing and indicate, if appropriate, an alternative offering.

BNY Mellon Advisors, Inc. (“BNYMA” or “Overlay Manager”), acting as Overlay Manager with respect to model portfolios supplied by Model Providers, is authorized to purchase, sell, allocate, reallocate, reinvest or rebalance the assets in the selected model portfolio. The Overlay Manager provides portfolio implementation and coordination services for the designated assets in your account (“Overlay Services”). BNYMA acts with discretionary authority as the Overlay Manager (“Overlay Discretion”) by allocating assets across the selected model portfolio(s), ETFs, mutual funds and other securities in accordance with Model Provider instructions for the selected program; implementing in its discretion, model changes received from Model Providers; rebalancing account in accordance with target allocations and program trading parameters established by Lincoln Investment’s Investment Management and Research Team (“IM&R Team”), the Model Provider or your Advisor, as may be applicable; and implementing specific restrictions placed on the account, all without prior consent from or consultation with you. Model Provider instructions received by Overlay Manager may be implemented in whole or in part, or disregarded at the Overlay Manager’s sole discretion. Discretionary authorization does not grant Lincoln Investment, Advisor, Overlay Manager or any other party the right to withdraw funds or securities from your account(s), except as described in your Investment Management Agreement. Overlay Manager services are not available for separately managed account portfolios or Client Custom Portfolios (see Lincoln Investment’s Form ADV Part 2A for more information on the Client Custom Portfolios advisor-managed non-wrap fee program offered as part of Lincoln Signature Solutions). Lincoln Investment can change the Overlay Manager at any time in its sole discretion to another unaffiliated investment adviser, an affiliated investment adviser or Lincoln Investment itself can assume, replace or add the responsibilities of the Overlay Manager, subject to a thirty (30) day notice to you.

Should you select a separately managed account, Lincoln Investment or a third-party money manager, including, but not limited to, BNYMA, can act as separate account manager for your Account (“Separate Account Manager”) by trading your account directly in accordance with the strategy you select. Separate Account Managers manage your investment portfolio following a defined strategy (“Separate Account”). The holdings in the Separate Account portfolio can be comprised of equity securities, fixed income securities, mutual funds, ETFs, ETNs, options and/or cash. All investment decisions for a Separate Account will be made by the respective Separate Account Manager. BNYMA does not act as Overlay Manager or have investment discretion for the portion of assets in a program allocated to a Separate Account portfolio and is not and will not be responsible for any day-to-day investment management decisions in connection with any Separate Accounts, other than those for which BNYMA acts as the Separate Account Manager. Lincoln Investment or the third-party money manager, when acting as Separate Account Manager, will trade your Assets directly. Separate Accounts are not available on Lincoln Workplace Retirement Solutions. With regard to third-party Separate Account Managers, Lincoln Investment relies on the expertise and management disciplines of the Separate Account Managers, when they are engaged, to manage accounts directly in accordance with the selected strategy. Lincoln Investment, however, retains the authority to change Separate Account Managers at any time. If a Separate Account Manager or strategy ceases to be available or is removed from Lincoln Investment's offerings, Lincoln Investment will notify you in writing and indicate, if appropriate, an alternative offering.

For all of the above programs, your Advisor will review your account to ensure the selected manager and model portfolio or Separate Account remain consistent with your goals and objectives based on the information you provide to your Advisor. Your Advisor will be available to you to provide investment advice regarding the selected program, but you will make the ultimate decision regarding the selection of a Model Provider or Separate Account Manager and model portfolio or separately managed account portfolio. You are responsible to notify your Advisor of any changes in your financial situation, risk tolerance or investment objectives, and to let us know of any

investment restrictions that you wish to impose so that your Advisor can suggest the appropriate advisory service for you. Contact your Advisor if you wish to impose investment restrictions.

In addition to the Financial Advisor Fee, you will also pay an annual asset-based Platform Fee depending on your account type, as outlined in the tables below and as part of your investment advisory agreement.

Platform Fee

Wealth Solutions (Applicable to non-403(b)/457(b) accounts)	
<i>Assets</i>	<i>Platform Fee</i>
First \$500,000	0.15%
\$500,000 - 1,000,000	0.12%
\$1,000,000 - 2,000,000	0.10%
\$2,000,000 – 5,000,000	0.08%
\$5,000,000 – 10,000,000	0.06%
\$10,000,000 – 20,000,000	0.04%
\$20,000,000 – 35,000,000	0.03%
Over \$35,000,000	0.02%

Workplace Retirement Solutions (Applicable to 403(b)/457(b) accounts)	
<i>Assets</i>	<i>Platform Fee</i>
First \$500,000	0.24%
\$500,000 - 1,000,000	0.21%
\$1,000,000 - 2,000,000	0.19%
\$2,000,000 – 5,000,000	0.17%
\$5,000,000 – 10,000,000	0.15%
\$10,000,000 – 20,000,000	0.15%
\$20,000,000 – 35,000,000	0.15%
Over \$35,000,000	0.15%

In addition, depending on the program you select, you will also pay a Manager Fee, UMA Fee and/or Sponsor Fee. These fees are outlined below under the respective platform/program(s) to which they apply, and in your investment advisory agreement.

Lincoln Wealth Solutions Wrap Fee Programs - Maximum Annual Advisory Fee by Program

Program	Max. Financial Advisor Fee	Max. Platform Fee	Max. Manager Fee	Max. Sponsor Fee	Max. UMA Fee	Max. PPM Fee	Max. Total Fee
<i>Premier Asset Management</i>	1.25%	0.15%	0.30%	N/A	N/A	N/A	1.70%
<i>Select Manager</i>	1.25%	0.15%	0.65%	N/A	N/A	N/A	2.05%
<i>Manager Access</i> ¹	1.25%	0.15%	1.00%	0.10% ⁴	N/A	N/A	2.50%
<i>UMA-Unified Managed Account</i> ²	1.25%	0.15%	1.00%	Varies by Sleeve ⁵	0.05%	N/A	2.55%
<i>PPM-Personal Portfolio Management</i> ³	1.25%	0.15%	N/A	N/A	N/A	0.15%	1.55%

¹ Minimum investment amounts range from \$50,000 to \$250,000.

² Minimum investment for the UMA Program is \$75,000; however, investment minimums for Sleeve Managers selected in the UMA Program can exceed \$75,000.

³ Minimum investment for the PPM Program is \$10,000.

⁴ The Sponsor Fee is assessed on a tiered schedule as follows: 0.10% on assets \$0 to \$500,000; 0.07% on assets \$500,000.01-\$1,000,000; 0.05% on assets \$1,000,000 and above.

⁵ Sponsor Fee applies to Manager Access sleeve assets, if any, within the UMA Program.

Lincoln Workplace Retirement Solutions Wrap Fee Programs - Maximum Annual Advisory Fee by Program

Program	Max. Financial Advisor Fee	Max. Platform Fee	Max. Manager Fee	Max. UMA Fee	Max. PPM Fee	Max. Total Fee
<i>Premier Asset Management</i>	1.25%	0.24%	0.30%	N/A	N/A	1.79%
<i>Select Manager</i>	1.25%	0.24%	0.30%	N/A	N/A	1.79%

Program	Max. Financial Advisor Fee	Max. Platform Fee	Max. Manager Fee	Max. UMA Fee	Max. PPM Fee	Max. Total Fee
<i>UMA-Unified Managed Account¹</i>	1.25%	0.24%	0.30%	0.05%	N/A	1.84%
<i>PPM-Personal Portfolio Management</i>	1.25%	0.24%	N/A	N/A	0.15%	1.64%

¹ Minimum investment for the UMA Program is \$75,000; however, investment minimums for Sleeve Managers selected in the UMA Program can exceed \$75,000.

Premier Asset Management Program

The Premier Asset Management Program provides Lincoln Wealth Solutions investors with access to (i) model portfolios supplied by Lincoln Investment’s IM&R Team comprised of mutual funds, ETFs, equity and fixed income securities, and (ii) separately managed account portfolios managed by the IM&R Team, comprised of equity securities, fixed income securities, mutual funds, ETFs, ETNs, options and/or cash. The Premier Asset Management Program provides Lincoln Workplace Retirement Solutions investors with access to model portfolios supplied by the IM&R Team comprised of mutual funds and exchange-traded funds that are regulated investment companies (“RICs”) under Section 851(a) of the IRC and are eligible 403(b) investments (“Eligible ETFs”). Lincoln Investment will act with full discretion to manage the assets allocated to the Premier Asset Management Program, including purchases, sales, allocations, reallocations, reinvestments or rebalances of the program assets, all without prior consent from or consultation with you. BNY Mellon Advisors, Inc., an investment adviser registered with the Securities and Exchange Commission (“BNYMA” or “Overlay Manager”) will act with Overlay Discretion with respect to model portfolios within the Premier Asset Management Program, which includes the authority to allocate assets across the selected model(s), ETFs, mutual funds and other securities in accordance with Model Provider instructions; implement in its discretion, model changes received from Model Providers; rebalance the account in accordance with target allocations and program trading parameters established by the IM&R Team; and implement specific restrictions placed on the account, all without prior consent from or consultation with you. The IM&R Team provides ongoing monitoring for model portfolios and separately managed accounts within the Premier Asset Management Program. Overlay Manager provides ongoing monitoring of model portfolio implementation and coordination services for assets in the Premier Asset Management Program.

Please refer to *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the primary investment strategies utilized in Lincoln Investment managed model portfolios in the Premier Asset Management Program.

Manager Fees for Premier Asset Management Programs

Manager Fee - Standard Schedule¹	
<i>Assets</i>	<i>Manager Fee</i>
First \$500,000	0.30%
\$500,000.01 - 1,000,000	0.28%
\$1,000,000.01 - 2,000,000	0.25%
\$2,000,000.01 – 5,000,000	0.23%
\$5,000,000.01 – 10,000,000	0.20%
\$10,000,000.01 – 20,000,000	0.19%
\$20,000,000.01 – 35,000,000	0.19%
Over \$35,000,000	0.19%

Manager Fee – AIM/CAAMS ETF Model Portfolios and Managed Fixed Income²	
<i>Assets</i>	<i>Manager Fee</i>
First \$500,000	0.15%
\$500,000.01 - 1,000,000	0.13%
\$1,000,000.01 - 2,000,000	0.10%
\$2,000,000.01 – 5,000,000	0.10%
\$5,000,000.01 – 10,000,000	0.10%
\$10,000,000.01 – 20,000,000	0.10%
\$20,000,000.01 – 35,000,000	0.10%
Over \$35,000,000	0.10%

Manager Fee - CAAMS Stock SMA	
<i>Assets</i>	<i>Manager Fee</i>
First \$500,000	0.30%
\$500,000.01 - 1,000,000	0.25%
\$1,000,000.01 - 2,000,000	0.20%
\$2,000,000.01 - 5,000,000	0.19%
\$5,000,000.01 - 10,000,000	0.19%
\$10,000,000.01 - 20,000,000	0.19%
\$20,000,000.01 - 35,000,000	0.19%
Over \$35,000,000	0.19%

¹ AIM Active/AIM Active US Focus, AIM ESG, AIM ETF/AIM ETF US Focus, AIM Hybrid, AIM Index, AIM Risk-Managed Equity, CAAMS Active ETF, CAAMS Active ETF International Focus, CAAMS Complete/CAAMS Complete Tax Aware, CAAMS ETF ESG, CAAMS ETF Managed Volatility, Dividend Portfolios, Lincoln Strategic, Progressive Asset Management, Progressive ESG, Unified Wealth Portfolio Dynamic/ Unified Wealth Portfolio Dynamic US Focus, Unified Wealth Portfolio Strategic.

² AIM Index ETF, CAAMS ETF/CAAMS ETF Tax Aware, CAAMS ETF Fixed Income and Managed Fixed Income only.

Premier Asset Management Program Offerings				
Discipline	Advisory Offering	Minimum Investment	Investment Types	Custodian of Assets
Strategic	Dividend Portfolios	\$25,000	Mutual funds and ETFs	Pershing LLC
Strategic	Lincoln Strategic	\$10,000	Mutual funds and ETFs	Pershing LLC
Strategic	Lincoln Strategic Catholic Values	\$25,000	Mutual funds	Pershing LLC
Strategic	Lincoln Strategic Vanguard	\$100/ \$10,000 ³	Mutual funds and ETFs	Pershing LLC
Strategic	Progressive Asset Management ¹	\$100/ \$10,000 ³	Mutual funds and ETFs	Pershing LLC
Strategic	Progressive Asset Management ESG ^{2,4}	\$25,000	Mutual funds and ETFs, (primarily ESG funds, but non-ESG funds can also be utilized)	Pershing LLC
Strategic	CAAMS Active ETF	\$50,000	ETFs	Pershing LLC
Strategic	CAAMS Active ETF International Focus	\$25,000	ETFs	Pershing LLC
Strategic	CAAMS Complete; CAAMS Complete Tax Aware	\$50,000	Mutual funds and ETFs	Pershing LLC
Strategic	CAAMS ETF; CAAMS ETF Tax Aware	\$50,000	ETFs	Pershing LLC
Strategic	CAAMS ETF ESG ⁴	\$50,000	ETFs	Pershing LLC
Strategic	CAAMS ETF Fixed Income	\$25,000	ETFs	Pershing LLC
Strategic	CAAMS ETF Managed Volatility	\$50,000	ETFs	Pershing LLC
Strategic	Unified Wealth Portfolio Strategic	\$100,000	Mutual funds, ETFs, stocks and bonds	Pershing LLC
Strategic	Unified Wealth Portfolio Strategic U.S. Focus	\$100,000	Mutual funds, ETFs, stocks and bonds	Pershing LLC

Premier Asset Management Program Offerings				
Discipline	Advisory Offering	Minimum Investment	Investment Types	Custodian of Assets
Dynamic	Adaptive Intelligence Models (AIM) Active	\$100/ \$10,000 ³	Mutual funds and ETFs (primarily actively managed funds, but passively managed funds can also be utilized)	Pershing LLC
Dynamic	AIM Active U.S. Focus	\$100/ \$10,000 ³	Mutual funds and ETFs (primarily actively managed funds, but passively managed funds can also be utilized)	Pershing LLC
Dynamic	AIM ESG ⁴	\$100/ \$10,000 ³	Mutual funds and ETFs, (primarily ESG funds, but non-ESG funds can also be utilized)	Pershing LLC
Dynamic	AIM ETF	\$50,000	ETFs and mutual funds	Pershing LLC
Dynamic	AIM ETF U.S. Focus	\$50,000	ETFs and mutual funds	Pershing LLC
Dynamic	AIM Hybrid	\$25,000	Mutual funds and ETFs	Pershing LLC
Dynamic	AIM Index	\$100/ \$10,000 ³	Mutual funds and ETFs (primarily passively managed funds, but actively managed funds can also be utilized)	Pershing LLC
Dynamic	AIM Index ETF	\$50,000	ETFs and mutual funds	Pershing LLC
Dynamic	AIM Risk-Managed Equity ⁵	\$25,000	ETFs	Pershing LLC
Dynamic	Unified Wealth Portfolio Dynamic	\$100,000	Mutual funds, ETFs, stocks and bonds	Pershing LLC
Dynamic	Unified Wealth Portfolio Dynamic U.S. Focus	\$100,000	Mutual funds, ETFs, stocks and bonds	Pershing LLC
N/A	CAAMS Stock	\$50,000	Stocks and ETFs	Pershing LLC
N/A	Managed Fixed Income	\$250,000	Customizable to include corporate, municipal, & government debt, ETFs, options, CDs and stocks	Pershing LLC

¹ The Progressive Asset Management Program adds additional diversification to your portfolio as your account value meets higher thresholds. For portfolios up to \$25,000, your portfolio is managed using five asset class allocations; For portfolios between \$25,000 and \$50,000, your portfolio is managed using eight asset class allocations; For portfolios between \$50,000 and \$100,000, your portfolio is managed using twelve asset class allocations; For portfolios over \$100,000, your portfolio is managed using fourteen or more asset class allocations. Portfolios that subsequently fall below the investment minimum for a given asset class allocation will be moved down to the asset allocation appropriate to the portfolio's value. Lincoln Investment can change or add asset allocation thresholds at our sole discretion.

² Progressive Asset Management ESG utilizes a uniform number of asset classes in portfolios for all account values over the investment minimum.

³ Periodic Investment Plan minimum of \$100 or \$10,000 lump sum investment minimum.

⁴ See *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for more information on Environmental, Social and Governance (“ESG”) investing and our ESG model portfolios.

⁵ AIM Risk-Managed Equity utilizes buffer ETFs in its model portfolios. See *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for more information on risks associated with investing in buffer ETFs.

Select Manager Program

The Select Manager Program provides Lincoln Wealth Solutions investors with access to (i) model portfolios supplied by third-party Model Providers comprised of mutual funds, ETFs, ETNs and/or equity securities, and (ii) separately managed account portfolios managed by third-party Separate Account Managers, comprised of equity securities, fixed income securities, mutual funds, ETFs, ETNs, options and/or cash. The Select Manager Program provides Lincoln Workplace Retirement Solutions investors with access to model portfolios supplied by Model Providers comprised of mutual funds and Eligible ETFs. The third-party Model Providers and Separate Account Managers available within the Select Manager Program are referred to as Select Manager(s). Either the third-party Separate Account Manager or Lincoln Investment on behalf of the third-party Model Provider will act with full discretion to manage the assets allocated to the Select Manager Program, including purchases, sales, allocations, reallocations, reinvestments or rebalances of the program assets, all without prior consent from or consultation with you. Overlay Manager will act with Overlay Discretion with respect to model portfolios within the Select Manager Program, which includes the authority to allocate assets across the selected model(s), ETFs, mutual funds and other securities in accordance with model provider instructions; implement in its discretion, model changes received from Model Providers; rebalance the account in accordance with target allocations and program trading parameters established by the Model Provider; and implement specific restrictions placed on the account, all without prior consent from or consultation with you. Your chosen Select Manager provides ongoing monitoring for the model portfolio or Separate Account portfolio within the Select Manager Program. Overlay Manager provides ongoing monitoring of model portfolio implementation and coordination services for assets in the Select Manager Program. Certain third-party Model Providers offered by Lincoln Investment do not charge Lincoln Investment for providing model portfolios; instead, these model providers are compensated directly or indirectly by their affiliated mutual funds that are utilized in their model portfolios.

Manager Fee - Standard Schedule¹	
<i>Assets</i>	<i>Manager Fee</i>
First \$500,000	0.30%
\$500,000.01 - 1,000,000	0.28%
\$1,000,000.01 - 2,000,000	0.25%
\$2,000,000.01 – 5,000,000	0.23%
\$5,000,000.01 – 10,000,000	0.20%
\$10,000,000.01 – 20,000,000	0.19%
\$20,000,000.01 – 35,000,000	0.19%
Over \$35,000,000	0.19%

Manager Fee – BlackRock/Vanguard ETF Model Portfolios²	
<i>Assets</i>	<i>Manager Fee</i>
First \$500,000	0.15%
\$500,000.01 - 1,000,000	0.13%
\$1,000,000.01 - 2,000,000	0.10%
\$2,000,000.01 – 5,000,000	0.10%
\$5,000,000.01 – 10,000,000	0.10%
\$10,000,000.01 – 20,000,000	0.10%
\$20,000,000.01 – 35,000,000	0.10%
Over \$35,000,000	0.10%

¹ AAMA, BlackRock Target Allocation ESG ETF, Calvert Responsible, Capital Group ETF, CCMG/CCMG Global Risk Managed, CRMC American Funds/American Funds Tax Aware, DoubleLine, Franklin Templeton, ICON, J.P. Morgan, Meeder, PIMCO/PIMCO Fixed Income Taxable, Russell/Russell Tax Managed.

² BlackRock Target Allocation ETF, Vanguard ETF.

Select Manager Program Model Providers/Sub-Advisers (Each Model Provider offers multiple risk level Model Portfolios)¹				
Discipline	Model Provider	Minimum Investment	Investment Types	Custodian of Assets
Strategic	Capital Group ETF	\$50,000	ETFs	Pershing LLC
Strategic	Capital Research and Management Company (American Funds)	\$10,000	Mutual Funds and ETFs	Pershing LLC

Select Manager Program Model Providers/Sub-Advisers (Each Model Provider offers multiple risk level Model Portfolios)¹				
Strategic	Russell Investments	\$10,000	Mutual Funds and ETFs	Pershing LLC
Strategic	Vanguard ETF	\$50,000	ETFs	Pershing LLC
Dynamic	Advanced Asset Management Advisors, Inc.	\$10,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	BlackRock Target Allocation ETF	\$50,000	ETFs	Pershing LLC
Dynamic	BlackRock Target Allocation ESG ETF ²	\$50,000	ETFs	Pershing LLC
Dynamic	Calvert Research and Management ²	\$25,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	Clark Capital Management Group (CCMG)	\$10,000/ \$25,000 ³	Mutual Funds and ETFs	Pershing LLC
Dynamic	DoubleLine Capital LP	\$10,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	Franklin Templeton Investments	\$10,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	ICON Advisers, Inc.	\$10,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	J.P. Morgan Investment Management Inc.	\$25,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	Meeder Advisory Services, Inc.	\$10,000	Mutual Funds and ETFs	Pershing LLC
Dynamic	Pacific Investment Management Company (PIMCO)	\$25,000	Mutual Funds and ETFs	Pershing LLC

¹ Model portfolios are available only to residents of the United States.

² See *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for more information on Environmental, Social and Governance (“ESG”) investing.

³ Investment minimum of \$10,000 on Lincoln Workplace Retirement Solutions and \$25,000 on Lincoln Wealth Solutions.

Select Manager Program Separate Account Managers (SMA) (Each Separate Account Manager offers multiple strategies)			
Separate Account Manager	Minimum Investment¹	Manager Fee²	Custodian of Assets
Davidson	\$250,000	0.25 – 0.30%	Pershing LLC
Fiduciary Trust	\$100,000	0.50%	Pershing LLC
Fort Washington	\$1,000,000 to \$5,000,000	0.25 – 0.55%	Pershing LLC
Haverford	\$250,000	0.50%	Pershing LLC
One Capital	\$500,000	0.65%	Pershing LLC
Thornburg	\$1,000,000 to \$5,000,000	0.25%	Pershing LLC
Todd	\$1,000,000	0.50%	Pershing LLC
Uniplan	\$100,000	0.50%	Pershing LLC
Wright	\$200,000 to \$250,000	0.50%	Pershing LLC

¹ Minimum Investment varies by Select Manager and selected strategy. See your Investment Management Agreement.

² Manager Fee varies by Select Manager, selected strategy, and in some cases, investment amount. See your Investment Management Agreement.

Manager Access Program

The Manager Access Program provides Lincoln Wealth Solutions investors with access to (i) model portfolios supplied by third-party Model Providers comprised of mutual funds, ETFs, ETNs and/or equity securities, and (ii) separately managed account portfolios managed by third-party Separate Account Managers, comprised of equity securities, fixed income securities, mutual funds, ETFs, ETNs, options and/or cash. The Manager Access Program is not available to Lincoln Workplace Retirement Solutions investors. Third-party Model Providers and Separate

Account Managers available within the Manager Access Program are referred to as “Access Manager(s)”. The Access Manager will act with full discretion to manage the assets allocated to the Manager Access Program, including purchases, sales, allocations, reallocations, reinvestments or rebalances of the program assets, all without prior consent from or consultation with you. Overlay Manager will act with Overlay Discretion with respect to model portfolios within the Manager Access Program, which includes the authority to allocate assets across the selected model portfolio(s), ETFs, mutual funds and other securities in accordance with Model Provider instructions; implement in its discretion, model changes received from Model Providers; rebalance the account in accordance with target allocations and program trading parameters established by the Model Provider; and implement specific restrictions placed on the account, all without prior consent from or consultation with you. Your chosen Access Manager provides ongoing monitoring of the model portfolio or Separate Account within the Manager Access Program. Overlay Manager provides ongoing monitoring of model portfolio implementation and coordination services within the Manager Access Program.

In addition to the Financial Advisor Fee, Platform Fee, and Manager Fee for your selected Access Manager, you will pay an annual asset-based Sponsor Fee, as shown in the table below.

Sponsor Fee	
<i>Assets</i>	<i>Sponsor Fee</i>
First \$500,000	0.10%
\$500,000.01 - 1,000,000	0.07%
Over \$1,000,000	0.05%

Manager Fee varies by Access Manager, selected strategy or model portfolio, and in some cases, investment amount. See the Investment Proposal provided by your Advisor for more information.

Unified Managed Account (UMA) Program

The Unified Managed Account (“UMA”) Program provides Lincoln Wealth Solutions and Lincoln Workplace Retirement Solutions investors with access to two or more of the investment portfolios within or across the Client Custom Portfolios, Premier Asset Management, Select Manager and, for non-403(b)/457(b) accounts, Manager Access program, within a single UMA Account. Each Program investment portfolio within the UMA Account is referred to as a “Sleeve.”

In the UMA Program, BNYMA is authorized to act as “UMA Overlay Manager” for your UMA Account. UMA Overlay Manager has the same authorities granted to the Overlay Manager on non-UMA accounts, with the addition of the authority to utilize Overlay Discretion to allocate and rebalance assets across the selected Program(s), Sleeve Manager(s) (defined below), model portfolio(s), and investments in accordance with the trading parameters established by the IM&R Team and the target Overlay Allocation established by your Advisor. This discretionary authorization does not grant Lincoln Investment, your Advisor or UMA Overlay Manager the right to withdraw funds or securities from Your Account(s), except as described in your Investment Management Agreement. Lincoln Investment may change the UMA Overlay Manager at any time in its sole discretion to another unaffiliated investment adviser, an affiliated investment adviser or Lincoln Investment may itself assume, replace or add to the responsibilities of the UMA Overlay Manager, subject to a thirty (30) day notice to you.

Lincoln Investment, Select Manager and/or, for non-403(b)/457(b) accounts, Access Manager, as applicable (“Sleeve Manager(s)”) is authorized to manage the assets allocated to each Sleeve Manager’s respective Sleeve with “Full Discretion”, or the authority to manage the assets you have allocated to each respective Program (“Program Assets”) including purchases, sales, allocations, reallocations, reinvestments or rebalances of the program assets, all without prior consent from or consultation with you. The UMA Overlay Manager is authorized to act with Overlay Discretion with respect to model portfolios within the UMA Program and your Overlay Allocation. Discretionary authorization does not grant Lincoln Investment, your Advisor, Sleeve Manager or UMA Overlay Manager the right to withdraw funds or securities from Your Account(s), except as described in your investment advisory agreement. Each of the Sleeve Managers provides ongoing monitoring for its respective Sleeve(s). UMA Overlay Manager provides ongoing monitoring of model portfolio implementation and coordination services within the UMA Program.

Your Advisor will provide investment advice to you regarding the percentage of your UMA Account to be allocated to each Sleeve (the “Overlay Allocation”), including selection of Sleeve Manager(s), Model(s) and Separate Account(s). You will make the ultimate decision regarding establishment and ongoing selection of an Overlay Allocation, Sleeve Manager(s), model portfolio(s) and/or, for non-403(b)/457(b) accounts, Separate Account(s). Your Advisor will provide investment advice to you regarding the percentage of your UMA Account to be allocated the Client Custom Portfolios Program, if any. Your Advisor will provide investment advice to you regarding mutual funds, ETFs, options, unit investment trusts (“UITs”), equity and fixed income securities, and alternative assets such as business development companies (“BDCs”) and limited partnerships that are available in the Client Custom Portfolios Sleeve(s). With regard to the Client Custom Portfolio Sleeve, if any, your Advisor has the authority to act with “Limited Discretion.” Limited Discretion is the authority you grant your Advisor in the Client Custom Portfolios Program to (i) rebalance the account to a preauthorized portfolio allocation as agreed to by you and your Advisor or other applicable document, which may be updated from time to time by you and your Advisor, (ii) to liquidate a portion of the account assets and use the proceeds to replenish the established sweep position designated for your account type as part of The Lincoln Investment Companies Sweep Program (“Sweep Position”) or free credit balance, and (iii) review the balance in the designated Sweep Position or free credit balance and reallocate to an existing cash equivalent investment if the balance in the Sweep Position or free credit balance has increased from the agreed upon target allocation or if the anticipated debit balance has changed. Should you allocate assets to the Client Custom Portfolios Program, your Advisor will make recommendations to you and you will make the ultimate decision regarding the purchase, sale, or allocation of your assets in your Client Custom Portfolio Sleeve. Your Advisor will periodically monitor your Client Custom Portfolios Sleeve(s), if any, and Overlay Allocation in the UMA Program. At least annually, your Advisor will review your UMA Account to ensure the Overlay Allocation and any Client Custom Portfolios Sleeve(s) remain consistent with your goals and objectives based upon information you provide. Client Custom Portfolios Sleeves utilized within the UMA Program account are part of the UMA Wrap Fee Program. Accounts comprised solely of the Client Custom Portfolios Program (non-UMA) are non-wrap and as such are described in our Form ADV Part 2A brochure.

In the UMA Program, you grant to your Advisor the authority to act with “UMA Limited Discretion” to rebalance to a pre-authorized allocation as agreed to in your Investment Proposal or other applicable document, which may be updated from time to time by you and your Advisor, for (i) the Overlay Allocation for your UMA Account, and (ii) the Client Custom Portfolios Sleeve(s) in your UMA Account, if any; to liquidate a portion of the account assets and use the proceeds to replenish the established Sweep Position or free credit balance; and to review the balance in the designated Sweep Position or free credit balance and reallocate to an existing cash equivalent investment if the balance in the Sweep Position or free credit balance has increased from the agreed upon target allocation or if the anticipated debit balance has changed.

The target allocation of the investment portfolios you select applies at the time your UMA account is established. UMA Overlay Manager will invest any additions of cash or securities to the UMA account in consideration of the Overlay Allocation, and any withdrawals of cash or securities from the UMA Account may cause UMA Overlay Manager to rebalance the existing investments in your UMA Account in consideration of the Overlay Allocation. However, your actual asset allocation may not match the Overlay Allocation due to fluctuations in the market value of the assets in your UMA account, as well as other factors.

If you select the UMA Program, in addition to the Financial Advisor Fee and Platform Fee, you will pay an annual asset-based UMA Fee of 0.05% on all assets in the UMA account. In addition, you will pay a Manager Fee which varies by the selected manager(s), selected strategy(ies) or model portfolio(s), and in some cases, investment amount. Lincoln Wealth Solutions accounts will also pay a Sponsor Fee on any assets allocated to a Manager Access Sleeve. See the Investment Proposal provided by your Advisor for more information.

Personal Portfolio Management (PPM) Program

The Personal Portfolio Management (“PPM”) Program provides you with access to (i) strategic or dynamic model portfolios for which Lincoln Investment, acting as Model Provider, supplies asset class target allocations for each available model portfolio and your Advisor performs investment selection from available investments for the PPM Program (referred to as “Strategic Model Portfolios” and “Dynamic Model Portfolios”), and (ii) custom model portfolios for which your Advisor supplies the asset class target allocation within limits set by Lincoln Investment and performs investment selection from available investments for the PPM Program and in accordance with your

established risk level (“Custom Model Portfolios”). However, for the PPM Program, Lincoln Investment, as Model Provider, will not be selecting the mutual funds or ETFs. BNYMA has the authority to decide which mutual funds and ETFs are made available within the Personal Portfolio Management (PPM) Program. BNYMA or your Advisor will select the mutual funds and ETFs from the available funds, depending upon the selected model portfolio.

The extent to which Lincoln Investment, your Advisor, and/or BNYMA have the authority to act with discretion in the PPM Program depends on the model portfolio offering selected within the PPM Program, as outlined in your investment advisory agreement. Advisors have the authority to change the model portfolio within the PPM Program following the initial recommendation.

In addition to the Financial Advisor Fee and Platform Fee, you will pay an annual asset-based PPM Fee, as shown in the table below.

PPM Fee	
<i>Assets</i>	<i>PPM Fee</i>
First \$500,000	0.15%
\$500,000.01 - 1,000,000	0.13%
\$1,000,000.01 - \$2,000,000	0.13%
Over \$2,000,000	0.12%

Other Wrap Fee Programs

Lincoln Investment sponsors and currently offers the following Wrap Fee Programs on third-party platforms.

Advisor Managed and Third-Party Managed Wrap Fee Programs and Fees						
Wrap Fee Program Name	Discretionary Program	Types of Securities Offered	Lincoln’s Max. Wrap Fee¹	Third Party Adviser Fee	Minimum Investment	Custodian of Assets
Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios) ²	Varies - Your Advisor can act with discretionary authority, but only if he or she has been (1) approved by Lincoln Investment for discretion; and (2) authorized in writing by you.	General Securities	1.25%	N/A	Depends on platform and individual Advisor	Charles Schwab & Co., Inc.
GPS Manager Series (Third-Party Managed)	Yes – Investor will grant written discretionary authority to the Third-party money manager	General Securities	Max Financial Adviser Fee: 1.25% Max Program Sponsor Fee: 0.35% Max Total Lincoln Fee: 1.60%	You will be assessed an additional third-party money manager fee which varies depending on the manager(s) selected for your portfolio.	Subject to Third-party money manager’s Minimum	Pershing LLC

Advisor Managed and Third-Party Managed Wrap Fee Programs and Fees						
GPS Allocation Series (Third-Party Managed)	Yes – Investor will grant written discretionary authority to the Third-party money manager	General Securities	Max Financial Advisor Fee: 1.25% Max Program Sponsor Fee: 0.55% Max Total Lincoln Fee: 1.80%	You will be assessed an additional third-party money manager fee which varies depending on the manager(s) selected for your portfolio.	Subject to Third-party money manager's Minimum	Pershing LLC

¹ Advisor fee is negotiable. The Annual Program Sponsor Fee is reduced further for assets over \$500,000 as shown below.

² Available only to a limited number of Advisors.

Fees for Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)	
Assets	Maximum Wrap Fee (including Financial Advisor Fee)
First \$500,000	The Wrap Fee (including Financial Advisor Fee) is not to exceed 1.25% at each fee tier.
Next \$500,000	
Next \$1,000,000	
Over \$2,000,000	

Fees for GPS Manager Series (Third Party Managed)			
Assets	Maximum Financial Advisor Fee ¹	Maximum Annual Program Sponsor Fee	Maximum Total Lincoln Fee ²
First \$500,000	1.25%	0.35%	1.60%
Next \$500,000	1.07%	0.30%	1.37%
Next \$1,000,000	0.89%	0.25%	1.14%
Over \$2,000,000	0.73%	0.25%	0.98%

¹ Certain Advisors are permitted to assess a higher fee than the Maximum Financial Advisor Fee shown above, provided the Financial Advisor Fee does not exceed 1.25% at any tier.

² You will be assessed a third-party money manager fee in addition to the Maximum Total fee shown above. This additional fee varies depending on the manager(s) selected for your portfolio.

Fees for GPS Allocation Series (Third Party Managed)			
Assets	Maximum Financial Advisor Fee ¹	Maximum Annual Program Sponsor Fee	Maximum Total Lincoln Fee ²
First \$500,000	1.25%	0.55%	1.80%
Next \$500,000	1.07%	0.45%	1.52%
Next \$1,000,000	0.89%	0.45%	1.34%
Over \$2,000,000	0.73%	0.40%	1.13%

¹ Certain Advisors are permitted to assess a higher fee than the Maximum Financial Advisor Fee shown above, provided the Financial Advisor Fee does not exceed 1.25% at any tier.

² You will be assessed a third-party money manager fee in addition to the Maximum Total Fee shown above. This additional fee varies depending on the manager(s) selected for your portfolio.

Fees may be lower depending on many factors including, but not limited to, the amount of money invested in the Wrap Fee Program. Ask your Advisor for the fee schedule tiers for these programs.

Advisor Managed Wrap Fee Program

Your Advisor's role is to earn and maintain a relationship with you to provide you financial and life planning consultation, as needed by you, as well as investment advice services which include assisting you in the determination of the appropriate investment advisory investments and/or advisory programs for you, conversing with you on an as-needed or as requested basis, to ensure that the investments and programs continue to meet your

stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s). Advisors provide either periodic or ongoing investment advice to their clients, and certain approved Advisors provide ongoing and continuous discretionary portfolio management to their clients. Either way, your Advisor has the responsibility to make recommendations or select securities based on your needs and objectives. All advice is geared to meet your risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Portfolio investments in this program typically include ETFs and mutual funds, but may also include other securities such as individual stocks, bonds, ETNs or options.

For those Advisors who have been granted the authority to manage accounts on a discretionary basis, discretionary authority may be exercised within an Advisor Managed Model Portfolio, where your account is managed to the stated objectives of the portfolio, or Client Custom Portfolios, a custom advisor managed portfolio constructed and managed to meet your specific objectives.

Third-Party Managed Wrap Fee Program

Lincoln Investment may also act as Co-Adviser to introduce you to a third-party money manager in order to provide you with certain unique investment advisory services tailored to your needs. Neither Lincoln Investment nor your Advisor performs the ongoing discretionary asset management in these portfolios; this is provided by the third-party money manager. As Co-Adviser, Lincoln Investment and your Advisor are responsible to work with you to collect all necessary information and documentation to assist you in selecting the appropriate investment strategy offered by the third-party money manager and to answer any questions you may have about the money manager or managed portfolio(s).

Additional Information Regarding Wrap Program Fees

The Wrap Fee Programs described above may cost more or less than if you were to purchase such services separately. Certain factors, such as trading frequency, can impact the cost effectiveness of such Wrap Fee Programs. Generally, in an account where there is infrequent trading, a regular brokerage account incurring transaction fees along with the separate purchase of such investment advice for a fee may be less expensive.

The Wrap Fee may cover various services rendered and costs incurred under the selected program including client-advisor consultations, transaction costs, investment management, and performance reporting. However, securities transactions executed in your program account(s) may also include mark-ups, markdowns or dealer spreads paid to market makers or other principals from whom securities were obtained. These mark-ups, markdowns or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to your account or to Lincoln Investment. In addition, the Wrap Fee will not cover fees for trades executed away from the custodian which will be retained by the executing firm and will not be credited or reimbursed to your account or to Lincoln Investment.

For the majority of Wrap Programs offered by Lincoln Investment, your Wrap Fee will be assessed on a monthly basis in advance of services rendered and will be based on the account value on the last business day of the prior month. The specific manner in which advisory fees are calculated and charged can vary depending upon the advisory program you select. See your investment advisory agreement with Lincoln Investment for billing details applicable to your advisory program. In your investment advisory agreement, you must also authorize Lincoln Investment to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a monthly basis in advance from cash/money market positions or by liquidating assets held within the account. Lincoln Investment can waive or negotiate advisory fees at our sole discretion. For assets held on the Pershing platform, Lincoln does not assess (1) pro-rata fees for deposits or (2) pro-rata refunds for withdrawals, but will assess a pro-rata fee for accounts opened during the month and issue pro-rata refunds for terminations. See your investment advisory agreement for pro-rata fee assessments and refunds thresholds as these vary by platform and program.

In general, a client may terminate Lincoln Investment's or its Advisor's advisory services at any time upon written notice to us. For assets held on the Pershing platform, Lincoln Investment's receipt of notice of your death will immediately terminate all advisory services. Account assets will be frozen until such time as new trading instructions are received from

the authorized executor for the estate of the deceased or a designated beneficiary to the account. Clients remain responsible to pay fees for services performed but not yet billed.

For assets held on platforms other than Pershing, see your investment advisory agreement for billing details, including the frequency of fees assessment, whether your fee is assessed in advance or arrears of services rendered, and any applicable thresholds for inception billing, termination billing, and initial and interim billing on deposits and withdrawals as these can vary by platform and program. Threshold levels for initial and interim billing for deposits and withdrawals can vary based on platform and program.

You could purchase products or services similar to those offered by Lincoln Investment separately from our affiliated investment adviser, Capital Analysts, LLC or from any financial services provider. Lincoln Investment offers some employer sponsored retirement plans, current and former employees, its Advisors, and family members a discount or waiver of some or all fees.

Other Costs That You May Incur

Wrap Fees, and other costs associated with your portfolio, impact the overall performance of your portfolio. It is important to review and consider these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Mutual Fund 12b-1 Distribution Fees.** An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For all Lincoln Investment advisory accounts on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where the 12b-1 fee is paid to Lincoln Investment, we have instructed Pershing to directly refund this fee to your account. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with Pershing or that Pershing does not share with Lincoln Investment. This crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class which includes a 12b-1 fee expense. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held.
2. **Internal Expenses.** Internal management fees and other fund fees and expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds, ETFs, insurance and annuity companies charge a fee for the management and operations of their offerings. Higher internal expenses can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund that assess lower internal expenses. For more complete information regarding the internal expenses of an investment and how they impact your costs and performance, you should read "*Understanding Share Classes within your Investment Advisory Accounts*" below.
3. **Platform Fees.** Lincoln Investment offers its advisory services on various broker-dealer platforms. Each platform assesses different account fees, such as platform fees, ticket charges, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Depending on the platform/custodian selected, some fees can be avoided or reduced. For instance, applicable fees will be different for an account opened on Pershing's platform versus another third-party platform/custodian. Platforms/custodians can waive or negotiate their respective fees assessed to you, Lincoln Investment, and/or your Advisor, in each platform/custodian's sole discretion. For a description of trading and administrative fees associated with where your account will be held, view the specific platform disclosure documents for your account found at www.lincolninvestment.com/Disclosures. Also, please refer to *Item 12: Brokerage Practices* for further information.
4. **Mutual Fund Surcharge Fees.** Some custodians and platforms assess a surcharge fee for transactions in certain mutual fund share classes, typically to offset the costs of providing services when the mutual fund does not pay the custodian or platform directly.

5. **Mutual Fund Short-Term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. This could affect you or the ability of Lincoln, your Advisor or third-party manager to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade.
6. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account fees and expenses, and potential surrender fees.
7. **Retirement Plan Rollovers.** If you decide to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account ("IRA"), we have a financial incentive to recommend that you invest those assets with us because we will be paid an advisory fee on those assets, and other compensation. You should be aware that such fees would likely be higher than those you would pay through the plan, and there can be additional costs and expenses, such as custodial fees and account fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see *The Lincoln Investment Companies Investor Agreement and Disclosure Handbook*.

You could incur additional charges imposed by custodians, broker-dealers, investment and insurance companies and other third parties, such as transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Lincoln Investment's fee. You shall be responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

Other Compensation to Lincoln Investment and Our Conflicts of Interest

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or advisory services based on compensation rather than on your financial needs. Below is a description of conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

Understanding Share Classes in Lincoln Investment Advisory Accounts

Mutual funds are common investments for individuals. A mutual fund pools money from many investors and invests the money in securities or other assets. A mutual fund has various expenses that are paid from fund assets. These internal expenses are reflected in the fund's "expense ratio." Such expenses include fees paid to the adviser that manages the fund, operational expenses, and fees paid to the brokers that sell shares of, and provide services to, the fund. These are ongoing fees and expenses charged throughout the life of the mutual fund investment. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

A mutual fund frequently offers investors different "share classes." Each class will invest in the same "pool" or portfolio of securities and other assets, but each class will have different fees and expenses and, therefore, different returns. For example, some share classes have higher expense ratios because they pay brokers more for selling or servicing that particular share class. In contrast, other share classes of the same fund may have lower internal fees and expenses. A single mutual fund will often have share classes with different expense ratios, with the share classes that have higher expense ratios generally having lower returns than share classes with lower expense ratios. In other words, an individual investor may pay more, or less, for precisely the same mutual fund investment, depending on the share class. These internal fees and expenses are in addition to any fees a broker may directly charge customers on particular share classes, including transaction-related fees, such as surcharge fees, at the time of buying or selling the fund shares, and are in addition to the investment advisory fee you will pay.

The expense ratio of a fund is disclosed in the fund's prospectus and annual reports and generally reflects the annual operating costs of the fund, assessed as a percentage of a fund's average assets. The expense ratio within a mutual

fund share class can fluctuate from what is shown in a prospectus for the fund offering and annual report and can vary over time and from year to year. A fund that was deemed to have a lower expense ratio at the time of purchase may not actually maintain that expense ratio during the time that the fund is held and new fund share classes may become available with different expense ratios.

Lincoln Investment looks at the “Prospectus Net Expense Ratio” as provided by a third-party data provider for each mutual fund share class to determine the least expensive eligible share class. The Prospectus Net Expense Ratio is a fund’s stated total annual operating expense percentage after any contractual fee waivers or other expense reimbursements to the fund.

Lincoln Investment’s Share Class Selection Policy for Advisory Accounts

This share class selection policy applies to your advisory assets that are custodied at Pershing LLC (“Pershing”) and for which Lincoln Investment and/or your financial professional initiate the trade and is described below. For your advisory assets custodied at Pershing utilizing an overlay manager, the share class designated by Lincoln Investment is subject to the approval of your overlay manager. The overlay manager can choose to utilize a share class in your account that differs from the policy outlined below. If applicable, please see your overlay manager’s Form ADV 2A and/or Appendix I for additional details.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary or non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Lincoln Investment. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Lincoln Investment will seek to select the least expensive share class available on the applicable custodial platform for the selected mutual fund for which all of our retail advisory accounts will be eligible (except that money market mutual funds within the Sweep Program and 403(b)/457(b) accounts are treated differently, each as described below). For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by the third-party data provider (or a share class with a net expense ratio that is no greater than ten basis points (0.10%) different than such share class with the lowest net expense ratio), subject to the share classes’ investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. In addition, due to specific mutual fund company constraints, situations will arise where Lincoln Investment chooses a share class that does not have the lowest prospectus net expense ratio in that mutual fund in order to remain consistent with the share classes of other mutual funds within a particular fund family available on our platform.

Accounts on the Lincoln Workplace Retirement Solutions platform for 403(b)/457 accounts custodied at Pershing in the Client Custom Portfolios (advisor-managed) program are subject to a No Surcharge Fund First (“NSFF”) policy, as described below. The No Surcharge Fund First (“NSFF”) policy is applicable to Client Custom Portfolios (advisor-managed) 403(b)/457(b) accounts only. Under the NSFF policy, for fund families that offer certain share classes that assess a surcharge, Lincoln Investment will make available the share class with the least expensive internal expense ratio that does not assess a surcharge fee. If the fund family does not offer a share class without a surcharge fee, Lincoln Investment will make available the share class with the least expensive internal expense ratio and the surcharge fee will be assessed. Generally, and subject to additional conditions, the designated share class will be ascertained by designating the share class with the lowest internal expense ratio for which no surcharge fee applies and all 403(b)/457(b) accounts on the Pershing platform will be eligible. Where all share classes of a mutual fund assess a surcharge fee, that surcharge fee fund will remain available subject to the surcharge fee discussed above and in the Lincoln Investment Trading Fees, Account Service Fees and Disclosures – Accounts Held on Pershing Platform.

In addition to the share class selection factors described above, Lincoln Investment will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in a discretionary Lincoln Investment Managed Model Portfolio can be different than the fund share class used in other

Lincoln Investment advisory accounts, including accounts managed by your financial professional, as a fund minimum waiver may be available for discretionary Lincoln Investment managed model portfolios but not for other types of advisory accounts, such as accounts managed by your financial professional. Most mutual funds offer varying share classes, but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Lincoln Investment will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Lincoln Investment will continue to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets to eliminate the conflict of interest associated with the receipt of such revenue.

Lincoln Investment will review available mutual fund share classes periodically to identify share classes that must be changed in order to align with this policy. If a different share class is identified that meets our policy criteria as described herein, Lincoln Investment will initiate a share class conversion for all mutual fund investments in those share classes. In addition, for accounts subject to the NSFF policy, if it is determined that a mutual fund share class that does not assess a surcharge fee is available and meets our policy criteria as described above, Lincoln Investment will initiate a share class conversion for all mutual fund investments in the surcharge fee share class to that no surcharge fee share class (except that money market mutual funds within the Sweep Program are treated differently, as described below). Share class conversions will appear on your account statements. The ability and length of time to affect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into an advisory account that are in a share class with a lower internal expense ratio than the share class available in your advisory program, Lincoln Investment can convert your mutual fund position to the share class of that fund that meets our policy criteria as described herein (including a share class with a higher internal expense ratio). Lincoln Investment can also restrict additional purchases of a share class and convert any grandfathered share class during a periodic review. For accounts subject to the NSFF policy, if you transfer-in shares of a mutual fund that assesses a surcharge fee, Lincoln Investment will convert your mutual fund position from a mutual fund share class that assesses a surcharge fee to a share class that does not assess a surcharge fee, if available.

Not all mutual funds and share classes available to the investing public will be available to Lincoln Investment and/or available for use in your advisory program. You should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns. Additionally, Lincoln Investment has selected a higher-cost share class with respect to the Dreyfus Government Cash Management Fund – Service Shares Sweep Product, which is the designated sweep product for non-ERISA 403(b)7 and 457(b) plans and participant accounts and the designated secondary sweep product for excess balances in the Dreyfus Insured Deposits L Sweep Product. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with the firm or would provide lesser amounts of revenue sharing with the firm.

Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

Third-Party Payments and Revenue Sharing from Pershing

In our role as introducing broker-dealer for assets held at Pershing, Pershing provides credits, payments and benefits, including but not limited to fee and expense reductions, that incentivize us to recommend and continue to use Pershing as clearing firm and custodian and achieve agreed upon asset levels in The Bank of New York Mellon Corporation (“BNY”)’s affiliated products and services. Pershing and BNY Mellon Advisors, Inc. (“BNYMA”) are affiliates of BNY.

Pershing Revenue Sharing and Expense Credit with Lincoln Investment. For accounts held on Pershing’s platform, Pershing provides a credit against expenses to Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts and the total number of investor accounts custodied at Pershing, calculated at the time that assets were converted from Lincoln Investment’s Solutions self-clearing platform to Pershing (“Pre-Conversion Custody Balance”), pursuant to a written agreement with Pershing. This Pre-Conversion Custody Balance included both brokerage and advisory assets and accounts with Lincoln Investment and

advisory assets and accounts with Lincoln Investment's affiliate, Capital Analysts. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Lincoln Investment from Pershing for 2024 represented less than one percent of Lincoln Investment's total advisory revenue, approximately one percent of Capital Analysts' revenue and less than one percent of Lincoln Investment's broker-dealer revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits to us or that would share lesser amounts with us. We mitigate this conflict by disclosing it to you and by not sharing it with your Advisor.

Contract Extension Credits and Conversion Support Payments. Pershing provides certain credits and payments to Lincoln Investment pursuant to a written agreement in consideration of the extension of Lincoln Investment's current agreement with Pershing and the attainment of certain milestones, including conversion-related milestones, execution of new contracts and transfer of accounts, including converted Solutions advisory and brokerage accounts, to Pershing. Lincoln Investment does not refund or offset these credits/payments against fees paid by clients. The receipt of these credits and payments creates a conflict of interest to Lincoln Investment to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor. Additionally, under our agreement with Pershing, there is a termination fee schedule with amounts that decrease over time. Therefore, Lincoln Investment has an incentive to maintain the relationship with Pershing for a longer period of time.

Pershing Margin Participation. For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing, resulting in a higher margin interest rate to you. This mark-up will not exceed 2.25% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Pershing Non-Purpose Loan Markups. For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing, resulting in a higher non-purpose loan interest rate to you. This mark-up will not exceed 0.75% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Trading and Account Service Fees. Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For accounts held on Pershing's platform for which Lincoln Investment is introducing broker-dealer (i) Pershing charges trading and account service fees for which Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 420%; (ii) For certain trading and account services for which Pershing does not assess a fee to Lincoln investment, Pershing permits Lincoln Investment, as introducing broker-dealer, to impose its own fee which is charged to you. The receipt of these fees creates a conflict of interest for Lincoln Investment since it creates an incentive for Lincoln Investment to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the trading and account service fees or would limit the amount, or that would not permit us to set our own fee. We mitigate these conflicts by disclosing them to you and by not sharing the mark-ups and Lincoln Investment fees with your Advisor. Your Advisor is permitted to pay certain fees on your behalf in their sole discretion.

Growth Incentive Credits/Payments. For accounts opened and/or assets moved to Pershing by Lincoln Investment or its affiliate, Capital Analysts, Pershing provides a credit/payment to Lincoln Investment based on the total asset value of such accounts when the accounts are opened on Pershing, or accounts/assets are moved to Pershing or retained by Pershing, pursuant to a written agreement with Pershing. The receipt of these credits/payments creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor.

Acquisition Financial Support Credits/Payments. For accounts acquired from other firms by Lincoln Investment or its affiliate, Capital Analysts, Pershing provides a credit/payment to Lincoln Investment based on the total asset value of such accounts when they will be moved to Pershing or retained by Pershing, pursuant to a written agreement with Pershing. The credit/payment provided to Lincoln Investment is greater for acquired accounts that will be moved to Pershing compared to the credit for acquired accounts that will be retained by Pershing (accounts already existing on Pershing’s platform). The receipt of these credits/payments creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor.

The Lincoln Investment Companies Sweep Program. The Lincoln Investment Companies offer a sweep program (“Sweep Program”) under which uninvested cash or “free credit balances” in your eligible accounts that are custodied with Pershing are automatically invested or deposited (“swept”) into money market mutual fund(s) (“Money Fund Sweep Products”), or bank deposit sweep product(s) eligible for FDIC insurance protection up to \$2.5 million (“Bank Deposit Sweep Products”) (collectively referred to as “Sweep Product(s)”), which consist of interest-bearing bank deposit accounts (“Deposit Accounts”) at Federal Deposit Insurance Corporation (“FDIC”) member banks. The member banks (“Program Banks”) can include The Bank of New York Mellon (“BNY”) and BNY Mellon, N.A., banking affiliates of Pershing or other banking affiliates of Pershing. When participating in the Sweep Program, you appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at various Program Banks. The Bank Deposit Sweep Products and Money Fund Sweep Products are supported and operated through a private labelling arrangement with Dreyfus, a division of Mellon Investments Corporation (“MIC”) and are available only to clients of broker-dealers who clear through Pershing, such as Lincoln Investment. Pershing has appointed a third-party service provider IntraFi Network LLC (“IntraFi” or “Administrator”), BNY Mellon Securities Corporation (“BNYSC”) and Dreyfus to provide certain services with respect to the operation of the Deposit Accounts. MIC is a registered investment adviser and BNYSC is a broker-dealer. BNY Mellon Investment Adviser, Inc. (“BNYIA” or “Adviser”) acts as investment adviser for the Dreyfus Money Fund Sweep Products. Affiliates of BNY include but are not limited to, Pershing, BNYSC, MIC, BNYIA, and BNY Mellon, N.A. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. For the most up-to-date information, see the applicable product-specific disclosure for a list of BNY Mellon affiliates and their role in the operation of the Sweep Products.

Depending upon your account type, Lincoln Investment will designate a Sweep Product for use in your account. Lincoln Investment offers two Bank Deposit Sweep Programs, the Dreyfus Insured Deposits L (“Tiered Rate Sweep Product”) and the Dreyfus Insured Deposits LV (“Level Fee Sweep Product”), and two Money Fund Sweep Products, the Dreyfus Government Cash Management Fund Service Shares Sweep Product (Ticker symbol DGUX) and the Dreyfus Government Cash Management Fund Investor Shares Sweep Product (Ticker symbol DGVXX). Each of these Sweep Products except for the Dreyfus Government Cash Management Fund Investor Shares, offered only to ERISA accounts and as the secondary Sweep Product for balances over \$2,490,000 in the Level Fee Sweep Product, creates financial benefits and conflicts for us as described below. Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product. Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based individual retirement accounts (IRAs) and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs.

Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks in connection with the Bank Deposit Sweep Products and receives distribution assistance payments from Pershing in connection with the Dreyfus Government Cash Management Fund Service Shares Sweep Product. Accordingly, Lincoln Investment has a conflict of interest in that we have a financial incentive to designate the Tiered Rate Sweep Product, the Level Fee Sweep Product and/or the Dreyfus Government Cash Management Fund Service Shares Sweep Product as the Sweep Product(s) for your account and, for discretionary advisory programs managed by Lincoln Investment, Lincoln Investment can allocate a portion of assets to the Sweep Product, each of which generates additional revenue to us. This compensation is a significant source of revenue for Lincoln Investment and Pershing. Pershing, other financial services firms and third parties could offer the same or similar money market mutual fund sweep products and/or bank deposit sweep products, at a lower overall cost and higher

return to the investor than is available through the Sweep Program, whether directly through the provider or through a sweep program offered by a different financial services firm. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not share these payments or that would share lesser amounts or that would not permit us to set our own fee, to offer the Sweep Products and to recommend that you utilize the Sweep Products. Lincoln Investment receives a greater financial benefit when cash is swept into the above Bank Deposit Sweep Products and Money Fund Sweep Product than it otherwise would if your cash balance is held elsewhere, and any compensation the firm receives reduces the interest and/or dividend you receive, and your overall investment return. This compensation is retained by the firm and is not shared with you. Lincoln Investment receives greater compensation as assets and/or accounts utilizing the Sweep Products increase, as more fully described below. The Sweep Product fees that we receive are in addition to any investment advisory fees that you pay to Lincoln Investment and your Advisor. This means that Lincoln Investment earns two layers of fees on the same Sweep Product balances in your account, which can result in you experiencing a negative overall investment return. We also receive different fees based on the Sweep Product designated for your account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. If you desire to maintain a cash balance in your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for your cash balance, please contact your Advisor or Lincoln Investment for options outside of the Sweep Products. In order to mitigate these conflicts, Lincoln Investment does not share this revenue with your Advisor. Your Advisor has the ability to waive the advisory fee on all Sweep Products, should you request it.

Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based IRAs and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs. Bank Deposit Sweep Products are an important source of significant revenue for Lincoln Investment, Pershing, and Pershing's affiliated Program Banks that participate in the Sweep Program. For additional information regarding Pershing's and their affiliates' conflicts of interest, please see the link to our Disclosures web page, included below. Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks. Lincoln Investment sets the amount of the fee it receives from Pershing on your Bank Deposit Sweep Product accounts and/or assets. This is a conflict of interest as it permits Lincoln Investment to assess a higher fee to you in order to increase our revenue. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The portion of the fee received by us on the Bank Deposit Sweep Products is greater than the yield that you will receive. Amounts paid to Lincoln Investment, Pershing and the Administrator reduce the interest rate paid on your Bank Deposit Sweep Product balance. **Therefore, the higher the compensation paid to us, the lower the interest paid to you; the lower the compensation paid to us, the higher the interest paid to you.** You should understand that this can result in you experiencing a negative overall investment return with respect to your balance in the Bank Deposit Sweep Product. Additionally, bank deposit sweep products typically yield lower returns than money market mutual funds. However, because Lincoln Investment earns a higher fee when you invest in Bank Deposit Sweep Products than if you invest in other money market products such as money market mutual funds, within or outside of the Sweep Program, Lincoln Investment is incentivized to designate Bank Deposit Sweep Products for your account(s). Lincoln Investment receives greater compensation related to Bank Deposit Sweep Products as the amount of assets and/or accounts utilizing the Sweep Products increase and can take up to 6.00% of the interest rate paid on the balances of your Deposit Accounts. For additional information on Lincoln Investment's current fees and compensation earned in relation to the Sweep Program, see the link to our Disclosures web page, included below. Accordingly, these arrangements present a conflict of interest to Lincoln Investment because they provide an incentive for us to offer the Bank Deposit Sweep Products as our default sweep products, to maintain balances in the Bank Deposit Sweep Products over other investment options, including money market mutual funds, and for us and your Advisor to recommend that you enroll in and utilize the Bank Deposit Sweep Products. For Bank Deposit Sweep Products balances in excess of \$2,490,000, Lincoln Investment has designated a secondary Money Market Sweep Product. For the Tiered Rate Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Service Shares (Ticker symbol DGUXX). If your excess balance is swept into Dreyfus Government Cash Management Fund Service Shares, Lincoln Investment will earn fees on that balance, as further discussed below. For the Level Fee Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Investor Shares (Ticker symbol DGVXX). For additional information regarding these secondary Sweep Products, please see the link to our Disclosures web page, included below. Program Banks do not have a duty to

offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions or deposits held at Program Banks outside of the Sweep Program. The receipt of revenue sharing from Pershing and the ability for Lincoln Investment to set its fee for the Sweep Products creates a conflict of interest for Lincoln Investment to use Pershing as a custodian and to offer the Bank Deposit Sweep Products we make available to you over other custodians or sweep products that do not pay a portion of their fees to us (share revenue), share lesser amounts, or that do not permit the introducing broker-dealer to set the fee it will assess for the Sweep Products.

Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product, and Dreyfus Government Cash Management Fund Investor Shares Sweep Product for ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

A Money Fund Sweep Product earns dividends, interest and other income from its investment, and distributes this income (less expenses) to shareholders as dividends. For the Dreyfus Government Cash Management Fund Service Shares Sweep Product, Lincoln Investment utilizes a share class that provides remuneration to us (distribution assistance) which reduces the dividend you receive, even though other share classes are available to Lincoln Investment that would pay Lincoln Investment less and you more. Lincoln Investment receives distribution assistance from Pershing in the form of annual compensation of up to 0.55% for assets in the Dreyfus Government Cash Management Fund Service Shares Sweep Product. This is not the least expensive share class of the Dreyfus Government Cash Management Fund available or the least expensive share class available through Pershing. Lincoln Investment utilizes a higher expense share class over other less expensive share classes that would otherwise be available and of lower cost to you. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with Lincoln Investment or would provide lesser amounts of revenue sharing to us. Share classes with higher expenses can lower your returns over time. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian and share classes offered by Pershing that provide remuneration over other custodians and share classes that do not share these fees or payments, or that would share lesser amounts, to offer the Sweep Products and to recommend that you utilize and maintain a greater balance in the Sweep Products. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The investment adviser to Dreyfus Government Cash Management Fund Services Shares is BNYIA. BNYIA has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the sub-investment adviser for Dreyfus Government Cash Management Fund Services Shares. Lincoln Investment has an incentive to offer/recommend Dreyfus Government Cash Management Fund Services Shares due to its agreement with Pershing which incentivizes us to offer Pershing or its affiliates' products so that we may share in a portion of the revenue.

The Dreyfus Government Cash Management Fund Investor Shares Sweep Product, for which no distribution assistance is received by Lincoln Investment, is available only to ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

As previously indicated, certain Program Banks as well as Sweep Products affiliated with Pershing are made available within the Sweep Program. Due to Lincoln Investment's custodial and clearing arrangement with Pershing, this creates a conflict of interest for Lincoln Investment because it provides an incentive for us to offer a Sweep Product and to recommend utilizing the Sweep Product so that Pershing receives additional compensation and shares it with us.

For additional information and clarity regarding all Sweep Products offered including the designated Sweep Product and secondary Sweep Product for your account, eligibility criteria, as well as applicable fees, rates, bank lists, and conflicts of interest, please carefully review our Sweep Program disclosures, available on our public website under our Disclosures section or at <https://www.lincolninvestment.com/Disclosures>. Please refer to *The Lincoln Investment Companies Sweep Program General Terms and Conditions* to access the applicable money market mutual fund prospectus.

In aggregate, the third-party payments and revenue sharing from Pershing to Lincoln Investment attributable to Lincoln Investment advisory accounts in 2024 described above represented approximately four percent of Lincoln Investment's total advisory revenue in 2024. The receipt of these third-party payments and expense credits create a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. Lincoln Investment mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

Other Conflicts and Potential Conflicts Related to Our Relationship to Pershing and its Affiliates

Trade Administration Fee Reduction. Lincoln Investment pays Pershing a fee based upon the amount of assets in advisory programs for which Pershing provides trade administration services for Lincoln Investment advisory accounts ("Trade Administration Fee"). Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for an approximate 34% reduction in the Trade Administration Fee, contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this expense reduction. Lincoln Investment's eligibility for this expense reduction creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian and/or trade administrator and certain BNY affiliated products or services over other custodians, trade administrators or products that do not provide for expense reductions or that would provide for lesser reductions to us. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services in order to continue to receive the reduction in Trade Administration Fee. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services.

BNYMA Overlay Fee Reduction. Lincoln Investment pays BNYMA a fee based upon the amount of assets in advisory accounts where BNYMA acts as Overlay Manager ("Overlay Fee"). Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for up to a 40% reduction in the Overlay Fee, contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this expense reduction. Lincoln Investment's eligibility for these expense reductions creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian, BNYMA as Overlay Manager and certain BNY affiliated products or services over other custodians, overlay managers or products/services that do not provide for expense reductions or that would provide for lesser reductions to us. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products in order to continue to receive this expense reduction. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services.

Mutual Fund Surcharge Fee Waiver. Lincoln Investment has agreed to pay Pershing a surcharge fee for transactions in certain mutual fund share classes in Lincoln Investment advisory programs. Pursuant to written agreements with Pershing and BNYMA, Lincoln Investment is eligible for a waiver of surcharge fees for transactions in certain advisory programs traded by Pershing/BNYMA, continual application of which is contingent upon attainment and maintenance of agreed upon asset levels invested in certain BNY affiliated products or services by Lincoln Investment and its affiliate, Capital Analysts. Clients do not directly benefit from this waiver. Lincoln Investment's eligibility for this waiver creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to recommend and/or use Pershing as a custodian, BNYMA as Overlay Manager and/or Pershing as trade administrator, and certain BNY affiliated products or services over other custodians, overlay managers/trade administrators or products/services that do not provide for mutual fund surcharge fee waivers or that would provide for lesser waivers. BNY affiliated products includes but is not limited to certain BNY affiliated mutual funds and ETFs. Additionally, under our agreements with Pershing and BNYMA, Lincoln Investment and/or Capital Analysts must continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services in order to continue to receive these surcharge fee

waivers. Therefore, Lincoln Investment and its affiliate, Capital Analysts, have an incentive to continue to meet or surpass the agreed upon asset levels invested in certain BNY affiliated products or services.

BNYMA Fund Selection in PPM Program. BNYMA has the authority to decide which mutual funds and ETFs are made available within the Personal Portfolio Management (PPM) Program. In addition, BNYMA establishes the default funds for Strategic Model Portfolios and Dynamic Model Portfolios in the PPM Program. BNYMA can elect to utilize BNY affiliated funds for general availability in the PPM Program and as default funds for the Strategic Model Portfolios and Dynamic Model Portfolios. For additional information regarding BNYMA's conflicts, see BNYMA's Form ADV 2A and Appendix I. Lincoln Investment has a conflict in outsourcing fund selection for the PPM Program and default fund selection for the Strategic Model Portfolios and Dynamic Model Portfolios to BNYMA due to the inclusion of BNY affiliated funds selected by BNYMA, for which Lincoln Investment receives certain fee and expense reductions or waivers contingent on meeting a certain threshold of BNY affiliated products or services.

Pursuant to a written agreement, Lincoln Investment is obligated to provide certain providers/custodians, such as Pershing and its affiliates, including BNYMA, the opportunity to participate in Lincoln Investment's conferences or events, without the separate payment of sponsor or registration fees. The ability to participate in such events provides Pershing, BNYMA and its affiliates the opportunity to promote their affiliated products and services to Lincoln Investment, its affiliate Capital Analysts and our Advisors. Increased use of BNY affiliated products and services by Advisors of the firm will benefit the firm by assisting us with meeting the asset levels required for us to receive a reduction/waiver in certain Pershing/BNYMA expenses. We recognize this as a conflict for Lincoln Investment and its affiliate, Capital Analysts, and mitigate this conflict by disclosing it to you.

Sales & Marketing Support Revenue

Lincoln Investment receives Sales and Marketing Support as described below and includes Flat Fee Sponsors, Other Sales Support and Asset and Sales Based Sponsors (collectively, "Sales and Marketing Support"). In order to minimize the conflicts associated with the receipt of these fees, Lincoln Investment does not receive Flat Fee Sponsor and Other Sales Support payments that are based on the amount of advisory account assets or advisory account transactions with a particular sponsor, or that are based on ERISA advisory account assets. However, Flat Fee and Other Sales Support Sponsors can compensate Lincoln Investment from assets of the mutual fund, the fund's investment adviser, distributor or other fund affiliate's assets. While payments out of the fund's investment adviser, distributor or other fund affiliate's revenues or profits are not directly paid from the fund's assets, fund affiliate revenues or profits can, in part, be derived from fees earned for services provided to and paid for by the fund. Payments out of fund assets can lower investor returns and performance over time. Lincoln Investment can also receive Shareholder Services Fees from the same fund families and investment advisers that provide Sales and Marketing Support. These sources of payments are a conflict of interest to Lincoln Investment to recommend and promote those funds, fund families, investment advisers, distributors or other fund affiliates over others that do not provide Sales and Marketing Support or that provide lower amounts of Sales and Marketing Support.

Flat Fee Sponsors. Lincoln Investment has partnered with a select group of third-party money managers and product sponsors who pay to assist Lincoln Investment in the training and education of and outreach to Lincoln Investment's Advisors, at Lincoln Investment sponsored events, on such topics as advisory products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. These sponsors provide financial support to Lincoln Investment in the form of a flat-dollar amount that may be amended annually and is not based on the sales of their proprietary products or services. Sponsors can compensate us from fund assets, the fund's investment adviser, distributor or other affiliate's assets. Payments made out of fund assets can lower investor returns and performance over time. Advisors do not share in any portion of these payments so as to mitigate any conflict for an Advisor to recommend one product or money manager over another. This financial support allows Lincoln Investment to defray or offset costs associated with Lincoln Investment sponsored events and other educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment presents a conflict of interest.

All Flat Fee Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment from the Flat Fee Sponsor, the access to Lincoln Investment sponsored events can differ. For example,

Lincoln Investment holds a number of sales conferences both nationally and regionally throughout the year to educate advisors. The higher the annual flat fee payment, the more events the Flat Fee Sponsor will be invited to attend. Flat Fee Sponsors have more opportunities than other product sponsors and money managers that are not Flat Fee Sponsors to market to and educate Advisors, which could pose a conflict to Advisors to offer these sponsors' products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict.

In 2024, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and its affiliate, Capital Analysts, LLC did not exceed 1.5% of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2024, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your advisory account, in order from highest to lowest payment were Russell Investments, Clark Capital Management, AAMA, PIMCO Funds, American Funds, Nationwide, Federated Investors, Meeder Funds, Franklin Templeton Group, Security Benefit Life, Prudential, StoneCastle.

Some of the Flat Fee Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

Other Sales Support. From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2024 did not exceed \$30,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and subsidies, the amount is approved by Lincoln Investment and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. Lincoln Investment approves events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through Lincoln Investment, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

Ancillary Sales & Marketing Support Revenue paid to Lincoln Investment that is not tied to your Advisory assets, or the platform where your Advisory assets are held, but is tied to the Non-Advisory assets or transactions in which you may invest

Asset and Sales Based Sponsors. In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors ("Asset and Sales Based Sponsors"). Asset and Sales Based Sponsors have the opportunity to educate and train employees and Advisors with respect to investment products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. We receive compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. All Asset and Sales Based Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment, the access to Lincoln Investment

sponsored events and other opportunities can differ. The higher the payment, the greater the access for the Asset and Sales Based Sponsor to attend events, participate in marketing and sales opportunities and interact with Advisors. This presents a conflict of interest to Advisors to offer these sponsors' products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts. Some of the Asset and Sales Based Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2024: Security Benefit Life, Franklin Templeton Group, Athene, Jackson National Life Ins Co, Invesco Investment Services, Allianz, AXA Equitable Life Insurance Company, Lincoln National Life, Nationwide, Brighthouse Financial, Prudential, Mewbourne Development Corporation, Blue Rock Capital, Transamerica Life, Simplicity, Federated Investors, Hines Securities, Pershing, Black Creek Capital Markets, Voya Mutual Funds, and Meeder Funds. The Asset and Sales based Compensation in 2024 was less than \$2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within our investment advisory offerings.

Outside of the Sweep Program, Pershing, as clearing firm for accounts introduced by Lincoln Investment, shares with Lincoln Investment a nominal amount of asset-based revenue it receives from certain mutual fund companies in non-advisory accounts. As this revenue received from Pershing is non-advisory related and not material, Lincoln Investment is disclosing the conflict that we receive this revenue rather than list each mutual fund product that generated the compensation to the firm.

Other Conflicts and Potential Conflicts

Other financial services firms and third parties could offer advisory services, securities products, or insurance at a lower overall cost to you than what is available through your Lincoln Investment account, or you could invest directly with a provider.

Ongoing Fiduciary Conflicts. Lincoln Investment has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed in recognition of our fiduciary duty to you, which includes acting in your best interest. A conflict of interest exists if an Advisor is assessing an advisory fee but no services are being performed. Supervision is performed over accounts and Advisors to monitor for activities that could be deemed a breach of our fiduciary duty to you, including such periodic reviews as accounts where there is no documentation of services being performed and accounts with uninvested cash balances over a 12-month period of time with no rationale for holding such a large cash position in an advisory account. In an advisory relationship, our fiduciary relationship will be most successful if both the client and the Advisor partner to ensure that there is regular and meaningful contact and that the advisory account continues to meet the needs of the client.

Lincoln Investment's Other Businesses. Lincoln Investment's principal business is as an investment adviser. The majority of Lincoln Investment's revenue comes from the advisory fees we collect from you. As a broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, reallowances, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment, acting as both a broker-dealer and registered investment adviser, could be deemed a conflict of interest. This places an additional responsibility on Lincoln Investment to supervise whether a recommendation to open either an advisory account

or a commissionable account, or both, is appropriate. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents. Lincoln Investment also is affiliated with registered investment adviser, Capital Analysts, LLC, and promotes the services of this investment adviser.

Your Advisor's Other Businesses. Your Advisor can have more than one relationship with you. Your Advisor acts as an investment adviser representative when he or she provides advisory services to your account and earns advisory fees based on your assets under management/advisement, and/or when he or she provides planning services to you and earns a flat or hourly fee. Your Advisor acts as a registered representative/agent when he or she makes recommendations to you for your non-advisory account where he or she receives a sales commission for the sale of securities or insurance products, which would be in addition to any advisory fees earned in your advisory account. In these situations, your Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services. In addition, if a planning services client chooses to implement any planning recommendations, your Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services.

Your Advisor can also be associated with Lincoln Investment's affiliated investment adviser, Capital Analysts, LLC. These affiliated relationships present a conflict of interest. Through his or her affiliation with Lincoln Investment and possibly with Capital Analysts, your Advisor is in a position where he or she can offer the same or similar advisory services to you for different fees and compensation structures. If an identical Sub-Adviser, third-party manager or strategy is available through two affiliated registered investment advisers, you could pay higher fees for an advisory service that is similarly offered through another affiliated investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Lincoln Investment pays out to each Advisor a specified percentage of the Advisor's fee. This percentage varies by Advisor based on such factors as Advisor experience, type of contract the Advisor has with the firm, amount of investor assets with the firm, type of advisory service, categories of products and the amount of investor assets managed by the IM&R Team. These varying payout rates create a conflict of interest for your Advisor to recommend certain services and categories of products, including advisory services managed by the IM&R Team and your Advisor, over others with a lower payout rate. Lincoln Investment can pay compensation, including bonus payments, to Advisors who agree to engage in mentorship of another financial professional. Most of Lincoln Investment's Advisors are independent contractors who may also offer other non-security financial services and products, such as life, health, disability, long-term care and fixed annuity insurance products, and real estate. These services may be offered independent of The Lincoln Investment Companies.

Security recommendations may be limited to products offered by the broker-dealer. Although a client always has the ability to purchase security products through other broker-dealers, the fee schedule for services described herein may have been structured with the understanding that clients will implement financial product recommendations through the Advisor. You are under no obligation to implement, in whole or in part, any recommendation, advice or suggestion made by your Advisor. You may take any such recommendation, advice or suggestion available from any other professional retained by you to assist in the implementation of the planning services. If you choose to implement your Advisor's recommendations and open an investment advisory account or add an additional service through Lincoln Investment and/or Capital Analysts, then, prior to making the decision to implement, you should read Lincoln Investment's and/or Capital Analysts' Investment Advisory Disclosure Brochure and Wrap Fee Brochure for a description of conflicts and potential conflicts of interest that we have identified in the conduct of our business that we believe may be material to any recommendations when implemented through us.

Sales Contests. Lincoln Investment offers sales contests based on such criteria as gross compensation to the Advisor, new accounts, new investors, initiation of periodic contributions, total fee-based assets and net sales of fee-based programs. These contests can provide your Advisor with a conflict of interest and an incentive to offer you fee-based advisory services over commission-based brokerage services, offer you advisory services managed by the IM&R Team and your Advisor over third-party advisory services and to conduct additional business in order to be eligible. Top achievers in these contests are eligible to receive Lincoln Investment-sponsored trips, awards, cash prizes, bonus commissions, bonus payments, club points, monetary donations in

their name to a charity of their choice or other nominal prizes subject to applicable law. To mitigate the conflicts of interest presented by these incentives, no contest is offered which will award the Advisor based upon a specific investment product or on a specific third-party product sponsor. Brokerage commissions and brokerage assets associated with Massachusetts residents are excluded from Lincoln Investment's sales contests consistent with applicable state law. For Massachusetts' residents, this creates a financial incentive for your Advisor to recommend advisory services over brokerage services. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors. In our capacity as an investment adviser, Lincoln Investment and its Advisors recognize they have a fiduciary duty to investment advisory clients. Although Lincoln Investment does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed annuity issuers, may offer sales incentives to Advisors in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisor about these incentives at the time of sale.

Payments to Employers and Organizations Associated with an Employer who Sponsor Non-ERISA Plans.

Lincoln Investment has contracts with employers to enable employees who work for these employers to open and invest in a primary or supplemental retirement account through payroll deduction contributions through an account with us. The majority of employers with whom Lincoln Investment has contracts offer non-ERISA 403(b) and 457(b) retirement plans to their employees. Also, many of these employers are school districts and the employees are teachers or other eligible employees. Lincoln Investment and our Advisors make contributions from time-to-time to organizations that are associated with an employer, such as administrators and teachers' associations, consultants, non-profits, and scholarship or grant funds. Lincoln Investment and our Advisors can also sponsor a business or social event, conference, meeting, fundraiser or scholarship by making a monetary contribution or by providing nominal supplies to assist the employer and/or their employees.

Third Party Administrator (TPA) Payments. TPAs that provide administrative services to the employer charge the employer an annual per participant retirement plan administration fee for their services. Certain TPAs and/or employers list Lincoln Investment as an investment provider (along with other providers) and we have agreed to pay the per-participant TPA fee for a participant who opens or holds an account with us. This reduces the cost to the employer sponsor of the retirement plan and/or the participant.

Exclusive Provider. Less than one percent of our employer contracts are an exclusive arrangement where Lincoln Investment is the only provider who has been authorized to work with the employees to establish a primary/supplemental retirement plan account. You can ask your Advisor whether Lincoln Investment has an exclusive arrangement with your employer.

Other Non-Exclusive Provider Payments. In order to be a 403(b) provider/vendor in California, providers/vendors must register with 403bCompare, a program of the California State Teachers' Retirement System ("CalSTRS"). Lincoln Investment is registered with 403bCompare and pays an annual 403(b) provider/vendor fee as determined and assessed by CalSTRS. The total fee assessed to all providers/vendors covers the cost to administer and maintain the 403bCompare.com website.

The payments and benefits described in this section create a conflict of interest to the employer and employees since they could serve as an incentive to select the products and services of Lincoln Investment and its affiliates over other providers that do not make these payments or pay lesser amounts. We mitigate these conflicts by disclosing them to you and avoiding payments that we consider too frequent or excessive.

Loans, Advances and Other Benefits. Lincoln Investment can extend loans, provide bonuses and other benefits, provide commission/fee advances, and pay for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or maintaining or expanding his or her business. Lincoln Investment does not verify that any payments made are used for these purposes. Sometimes the availability and amount of loans and advances are conditioned upon, are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or bonuses provided if an Advisor remains affiliated with the firm or achieves certain sales or assets under management thresholds, revenue targets, production levels, asset additions, new client goals, client retention goals, recruiting goals and certain practice management goals or conditions, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm during the repayment period in order to receive these benefits over other

firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business or to recruit other financial professionals to generate more business, and achieve certain sales, revenue, asset additions or asset management thresholds in order to receive a loan or advance, increase the amount of the loan or advance, and/or satisfy or reduce the amount of the loans or advances. The extent of the conflict can increase as your Advisor approaches certain milestones. In situations where a sales, production, recruiting, revenue, asset additions, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement ("BIO Brochure"), which is required to be delivered by the Advisor to every client. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Additionally, Lincoln Investment can extend a loan or advance to an Advisor for which repayment is required which can create a conflict for the Advisor to generate more business in order to repay the loans or advances to the firm during the repayment period. Additionally, some Advisors receive benefits as they transition to the firm and/or for maintaining their business, which can include but is not limited to, technology services, administrative support, licensing, insurance and administrative fees, the opportunity to participate in a unit appreciation rights plan of an affiliate or parent of Lincoln Investment, and reimbursement of fees associated with transitioning accounts. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm over other firms that do not offer these incentives or offer a similar level of incentives. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Advisor Referral Program. Lincoln Investment compensates Advisors and employees who have referred another financial professional to the firm if that referred financial professional then decides to affiliate with Lincoln Investment or an affiliate. This creates an incentive for Advisors and employees to affiliate with our firm over others that do not offer similar compensation, and to refer financial professionals in order to receive this compensation. We do not believe that this practice presents a material conflict of interest.

Gifts and Entertainment. Offering or receiving a gift or entertainment from a product or advisory service sponsor could create a conflict of interest. Lincoln Investment has instituted a policy that prohibits excessive and/or too frequent gifts or entertainment activities to mitigate this conflict.

Political Contributions. Providing significant political contributions to a state or local official or candidate could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that state or local government or its employees to open an account with our firm. Lincoln Investment prohibits contributions in excess of \$350 per election if the Advisor can vote for the candidate and \$150 per election if the Advisor cannot vote for the candidate.

Charitable Donations. Providing significant charitable donations to a charity organization could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that charity or its employees to open an account with our firm. Lincoln Investment allows contributions to charities, but prohibits any donations that are deemed excessive or too frequent.

Accounts Maintained on Institutional Platforms

The following applies to clients whose accounts are held at Schwab and Fidelity ("Institutional Platforms").

Lincoln Investment's Advisors can recommend that clients establish brokerage accounts with one or more Institutional Platforms to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with an Institutional Platform is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.

Products & Services Available to Us from Institutional Platforms

Institutional Platforms serve independent investment advisory firms like ours. They provide Lincoln Investment and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to the Institutional Platform’s retail customers. Institutional Platforms also make available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Institutional Platform support services are generally available on an unsolicited basis and at no charge to us. Some institutions such as Charles Schwab and Co., Inc. require we maintain a total of at least \$10 million of our clients’ assets in accounts at Schwab to avail ourselves of those services at no charge. These Institutional Platform providers generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the them or that settle into their accounts.

Services that Benefit Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Institutional Platforms include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Institutional Platforms also make available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients’ accounts. They can include both their own investment research and that of third parties. We can use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at the Institutional Platform providing the services. In addition to investment research, Institutional Platforms make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients’ accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Institutional Platforms also offer other services intended to help us manage and further develop our business enterprise. These services can include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Institutional Platforms may provide some of these services. In other cases, they will arrange for third-party vendors to provide the services. They can also discount or waive their fees for some of these services or pay all or a part of a third party’s fees. While, as a fiduciary, Lincoln Investment endeavors to act in its clients’ best interests, Lincoln Investment’s recommendation that clients maintain their assets in accounts at the Institutional Platform can be based in part on the benefit to Lincoln Investment or its Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by these Institutional Platforms, which creates a conflict of interest.

Item 5: Account Requirements and Types of Clients

Types of Clients

Lincoln Investment primarily serves individuals, high net worth individuals, trusts, businesses, and charitable organizations as well as the retirement assets of individuals and businesses, including, through IRC 403(b) and 457 programs, individual retirement accounts (“IRAs”) and employer sponsored ERISA plans. We also offer our institutional investment advisory services to third-party investment advisers and trust companies. Clients may open qualified and non-qualified accounts with Lincoln Investment. Not all investors and plans, including retirement plans, are eligible to invest in one or more of Lincoln Investment's advisory programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest. Please consult with your Advisor for more information on minimum account size requirements.

Account Requirements

A minimum account size exists for the Wrap Fee Programs offered by Lincoln Investment. Lincoln Investment or the Third-Party Managers may, from time to time, amend or waive the minimum account size. Consult with your Advisor for more information on minimum account size requirements. For Wrap Fee Program minimums, see the Description of Wrap Fee Programs and Fees earlier in this brochure.

Item 6: Portfolio Manager Selection and Evaluation

This section discusses how Lincoln Investment selects and evaluates Wrap Fee Programs and portfolio managers, and any conflicts of interest related to its selections, other than as described in Item 4; if performance-based fees are assessed in any Wrap Fee Program; the methods of analysis, investment strategies and the risk of loss associated with the Wrap Fee Programs offered; and Lincoln Investment's Proxy Voting policy.

Lincoln Investment's IM&R Team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln Investment, including the Wrap Fee Programs, portfolio managers, and Sub-Advisers. A description of the IM&R Team is provided in the supplement at the end of this brochure. The IM&R Team performs the following roles on Lincoln Investment's behalf:

- The management of all Lincoln Investment managed model portfolios;
- The selection of advisory services offered by Lincoln Investment;
- The monitoring of advisory services offered by Lincoln Investment;
- The removal of advisory services offered by Lincoln Investment;

In determining which Wrap Fee Programs, portfolio managers, or Sub-Advisers are selected, the IM&R Team utilizes a preliminary screening process involving a variety of criteria, such as assets under management, personnel, registration, disclosures and regulatory history, together with other quantitative and qualitative criteria. Lincoln Investment does not independently verify the accuracy of performance information provided to Lincoln Investment by another investment adviser.

The ongoing due diligence and monitoring process may result in the replacement of or recommendation for replacement of a portfolio manager or Sub-Adviser by the IM&R Team.

Advisory Services Offered by Lincoln Investment Other than Wrap Fee Programs

Lincoln Investment offers advisory services that are not Wrap Fee Programs. For further information regarding these advisory services, please see Lincoln Investment's Investment Advisory Brochure (Form ADV Part 2A) attached.

Performance-Based Fees and Side-by-Side Management

Lincoln Investment and our Advisors do not receive performance-based fees. A performance-based fee is an advisory fee that compensates the advisor for the advisor's success in managing his or her client's money or "a fee based on the share of the capital gains and appreciation of a client's funds." A performance-based fee may induce an

advisor to take greater and undue risks with client's funds in an attempt to generate higher compensation to the advisor.

Your Wrap Fees with Lincoln Investment are assessed as a percentage of the total value of your advisory account assets as of each month-end and are not performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

The advisory services and advice offered by Lincoln Investment and its Advisors primarily attempt to provide to you *risk-appropriate diversified portfolios* comprised of primarily mutual funds. A risk-appropriate diversified portfolio applies the disciplines and theories of asset allocation. *Asset allocation* means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn't diversify. It is important to understand that asset allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss. A diversified portfolio typically will not perform as well as a stock market index, such as the S&P 500, in a rising market environment, and it will typically not decline as much in a declining market environment.

Asset classes include, but are not limited to, domestic and international equities, domestic and international bonds, cash and cash equivalents, as well as alternative investment types such as real estate and commodities. Equities can be further broken down by market capitalization (company size based on annual revenues) ranging from large companies (large-cap) to medium and small companies (medium- and small-cap). Bonds, meanwhile, can be further broken down by issuer type – such as corporate, municipal, and government – and by duration, ranging from short term to long.

Your Advisor will determine with you your risk profile and objectives, create an asset allocation policy, recommend a risk appropriate well diversified portfolio, and may periodically re-balance the account (as directed) back to any stated asset allocation, if any. Your Advisor will also periodically review your account with you to determine if any additional changes should be recommended or made to your account. Your Advisor can analyze your financial situation provided you make available to them your personal and financial data, employee benefit and retirement programs, business continuation plans and even your most recent estate planning arrangements. The Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If your Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis.

Lincoln Investment primarily uses mutual funds and ETFs, but can also use equity securities, fixed income securities, ETNs, options or cash depending upon the advisory wrap fee program. Mutual funds pool the money of its investors and invest in a variety of stocks, bonds or other types of securities to meet the stated objective of the fund. Each mutual fund will then be assigned by Lincoln Investment into one of the asset classes identified above and the mutual funds that best meets Lincoln Investment's proprietary criteria for inclusion in a Wrap Fee Program will be selected. Actual investment return and principal value of most mutual fund investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The underlying investments of mutual funds are subject to the risks associated with the corresponding asset classes, described in more detail below.

Using a risk appropriate diversified portfolio, Lincoln Investment uses two approaches to further manage your money in its Asset Management Program advisory services: a Strategic approach and a Dynamic (or Tactical) approach. Both approaches are best suited for a long-term objective to investing.

- **Strategic:** A strategy that sets specific asset class allocations and then periodically rebalances the managed portfolio to maintain the original asset class allocation within the designated risk tolerance. There is typically no change in the asset classes within these model portfolios. Each portfolio manager can select and replace different securities within those asset classes.

- **Dynamic (also referred to as Tactical):** A strategy that makes market trades in your portfolio in an attempt to take advantage of potential market opportunities within the designated risk tolerance. There can be changes in the asset classes and industry sectors within these model portfolios. Each portfolio manager can vary the asset allocations within each model portfolio in an attempt to capture market opportunity.

In the Strategic Asset Management Programs managed in-house by the IM&R Team, the selection of mutual funds for the asset management programs uses a quantitative approach that takes into consideration such factors as: current style of the fund, style consistency, R-squared, as well as multiple performance factors and the expense ratio of the fund. This quantitative approach is utilized to assist with management of model portfolios, including, but not limited to, the following asset management programs: Dividend Income, Lincoln Strategic, Progressive Asset Management and Progressive Asset Management ESG.

In the Dynamic asset management programs managed in-house by the IM&R Team, the team uses a mixture of tools in the management of our discretionary Adaptive Intelligence Model (“AIM”) Asset Management Programs. Our investment discipline incorporates research, quantitative and qualitative tools, and neural networks into portfolio management decisions in an effort to highlight asset class absolute and/or relative strengths which can be incorporated into portfolio management decisions. Any neural network tool associated with AIM is just one tool and does not in and of itself make any investment decisions. A neural network is a computer system that uses mathematical algorithms to simulate certain cognitive processes of a biological neural network, such as the human brain. Neural networks sift through data, using user-defined parameters, to identify patterns which generate directional information across multiple asset classes, and determine relative strengths of those asset classes. The aforementioned tools or data outputs generated from these tools can be used individually, in concert with one or multiple other tools, or not used at all, at the discretion of the Lincoln Investment Portfolio Manager, to assist with management of model portfolios in the AIM programs.

For our risk-adjusted AIM model portfolios (such as Conservative Income, Conservative Growth & Income, Balanced, Total Return, Appreciation, and Growth Portfolios), we may utilize one or more of the research materials and quantitative and qualitative tools to make specific percentage allocation recommendations by asset class for each risk level model portfolio. These recommendations take into consideration the investment objective(s) and risk tolerance of an AIM model portfolio when providing such asset class weightings. Lincoln Investment does not employ risk tolerance constraints for all AIM advisory model portfolios in the same manner. The AIM Absolute Return and Managed Income & Growth model portfolios generally do not have as stringent risk tolerance constraints (i.e., there is little to no limitation as to the exposure your account will have to any given asset class).

In their investment decision-making process, the Lincoln Investment Portfolio Manager may use the aforementioned tools, along with fundamental and technical analysis, to develop asset allocation recommendations for our dynamic asset allocation model portfolios. Once asset allocation recommendations are developed, we utilize our Fund Selector screening program to make quantitatively supported projections as to the mutual funds, exchange-traded funds (“ETFs”), and variable annuity sub-accounts for insight on future market performance within each asset class. The Fund Selector program uses variations of mathematical equations and proprietary formulas that assess the rate of consistency for fund performance and risk measurements. Subjective qualitative methodologies may also be used to identify and compensate for anomalies in the quantitative research. For example, if a fund has experienced a managerial change in the past year, the Portfolio Manager may combine performance from the manager’s previous fund to gain a broader perspective of their management skills.

There is no guarantee that the investment recommendations made by Lincoln Investment’s Portfolio Manager with the assistance of research materials, quantitative and/or qualitative tools, or any of our other models in the future will be accurate. These tools and others can be used or considered at the discretion of the Lincoln Investment Portfolio Manager and they do not in and of themselves make any investment recommendations or decisions with regard to management of the AIM model portfolios.

The management of all CAAMS IM&R managed programs includes investment selection and monitoring, portfolio construction, and portfolio rebalancing and realignment in accordance with the investment objectives of the managed model portfolio.

Investment strategies include both long-term solutions and short-term strategies, where appropriate, that coordinate with either the client's stated objectives (when managing a custom portfolio) or the objectives of the model portfolio (when managing the model to a stated objective). Our goal is to manage the portfolio with the appropriate asset mix to optimize portfolio return within the given level of risk tolerance. Option writing may be used from time to time.

The investment management strategies of the CAAMS IM&R managed programs differ by Program and by model or custom portfolio, and can be strategic or involve dynamic overlays. Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

For CAAMS IM&R managed programs, the IM&R Team utilizes a proprietary screening and rating methodology for mutual funds called CAPSL. The IM&R Team also offers Advisors the results of CAPSL for consideration with Advisor Managed Model and/or Client Custom Portfolios. The objective of CAPSL is to identify mutual funds that consistently outperform their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. CAPSL is a comprehensive mutual fund research tool proprietary to Lincoln Investment. On a quarterly basis, the IM&R Team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen over 25,000 funds. Initial screens typically include funds with a five-year track record and those that have at least \$100 million in AUM. Qualifying mutual funds are sorted by Morningstar category and undergo a multi-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of 125 funds represents less than 1% of the mutual fund universe. This CAPSL list is made available to Advisors quarterly. However, the mutual fund recommendations of Advisors are not limited to those on the CAPSL list.

For CAAMS IM&R managed programs which invest in stocks, the IM&R Team utilizes a proprietary research and selection methodology which applies various fundamental and technical screens to the investable universe of stocks and compares the results with current research recommendations of major independent services including Value Line, CFRA Research, and Argus Research. Additional investment research may also be factored into the stock selection process.

Lincoln Investment uses asset allocation and diversification in an attempt to achieve the objectives of our model portfolios. Asset allocation involves allocating an investment portfolio among different asset classes, such as stocks, bonds and cash. Our dynamic model portfolios are proactively reallocated to reflect changes in market expectations. Diversification is the practice of spreading money among different investments to reduce risk.

For assets in programs managed by Lincoln Investment, Lincoln Investment may invest your assets in any asset class we deem necessary in an effort to achieve a model portfolio's objective. Such asset classes may include, but are not limited to: large-capitalization domestic equities, mid-capitalization domestic equities, small-capitalization domestic equities, high quality domestic debt, high yield domestic debt, international equities, emerging markets equities, foreign debt, real estate investment trusts, real assets, Treasury Inflation-Protected Securities, agency securities and Commercial Mortgage-Backed Securities and cash.

In the Personal Portfolio Management ("PPM") Program, Lincoln Investment works with BNYMA to select mutual funds and ETFs available to your Advisor for selection within the PPM Program. Although Lincoln Investment screens funds that it requests be made available in the program, ultimately, BNYMA decides whether to include or exclude a fund from availability within the PPM Program. For Strategic Model Portfolios and Dynamic Model Portfolios, Lincoln Investment applies strategic and dynamic asset allocation principles, respectively, in determining asset class target allocations applicable to the model portfolios, and your Advisor selects from the available funds to comprise each asset class target allocation percentage. For Custom Model Portfolios, your Advisor is permitted to apply their chosen asset allocation methodology within the limits established by Lincoln Investment, and to select from available funds to comprise each asset class target allocation percentage. BNYMA selects default funds for Strategic Model Portfolios and Dynamic Model Portfolios. Should your Advisor select a Strategic Model Portfolio or Dynamic Model Portfolio comprised of BNYMA-selected default funds, BNYMA will apply its own investment selection methodology when choosing, removing, adding and changing fund allocations.

Investing in securities involves risk of loss that clients should be prepared to bear. Lincoln Investment cannot assure that any portfolio will increase or preserve capital or generate income, nor can we assure that the objectives of any

model portfolio will be realized. Asset allocation decisions made by Lincoln Investment may result in a profit or loss.

As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns. Diversification does not assure a profit or protect against a loss. Funds purchased for your account may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

Because each fund within a portfolio owns different types of investments, portfolio performance will be affected by a variety of factors. The value of your account will vary from day to day as the values of the underlying investments you hold vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies.

In overseeing the Select Manager Program, the IM&R Team utilizes a database that evaluates independent third-party portfolio managers and strategies. Comparisons to both peers and appropriate benchmarks are evaluated. Each third-party portfolio manager in the Select Manager Program develops their own proprietary research methodology, investment analysis and risk strategies. Third-party portfolio managers are solely responsible for their investment advice and services.

The asset classes and types of investments used by Lincoln Investment and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents:** Lincoln Investment may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio's objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure. For discretionary advisory programs managed by Lincoln Investment, Lincoln Investment allocates a portion of account assets to the Sweep Product or free credit balance. See *Other Compensation to Lincoln Investment and Our Conflicts of Interest* for additional information and conflicts applicable to The Lincoln Investment Companies Sweep Program.
- **Environmental, Social and Governance (ESG) Funds:** Environmental, Social and Governance ("ESG") investing can be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG fund practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors (e.g., environmental, social and governance) - for example, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. Funds that elect to focus on companies' ESG practices may have broad discretion in how they apply ESG factors to their investment or governance processes. An ESG fund portfolio might include securities selected in each of the three categories, or in just one or two of the categories. A fund's portfolio might also include securities that don't fit any of the ESG categories, particularly if it is a fund that considers other investment methodologies consistent with the fund's investment objectives.

In selecting funds for Lincoln Investment's ESG model portfolios, Lincoln Investment can consider data from third-party providers. This data could include "scoring" and "rating" data compiled to help managers, such as Lincoln Investment, compare funds. Some of the data used to compile third-party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Lincoln Investment's Portfolio Manager will make the ultimate decision as to whether or not a fund is ESG for purposes of the ESG model portfolios and whether or not a fund should be included in the ESG model portfolios. Lincoln Investment's ESG model portfolios can include funds that take a diversified ESG approach (e.g., funds that fit two or three ESG categories) or funds that target a specific ESG category (e.g., funds that fit just one ESG category). Our ESG model portfolios can also include mutual funds that do not have any ESG mandate.

Lincoln Investment's ESG practices may significantly influence performance. Because funds may be included or excluded based on ESG factors rather than other investment methodologies, Lincoln Investment's ESG model portfolio performance may differ (either higher or lower) from the overall market or comparable model portfolios that do not employ similar ESG practices.

- **Equities:** The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You can receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk. Equity mutual funds may include small-, mid- and large-capitalization stocks. Small- and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.
- **Exchange Traded Funds (ETFs):** While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Lincoln Investment will approve their use only on an exception basis.
- Buffer ETFs, also known as defined outcome ETFs, use options contracts to insure against some losses while capturing some gains. The primary caveat with buffer ETFs is that, while they provide downside protection, they also limit an asset's returns. Additionally, buffer ETFs have slightly higher fees than traditional ETFs. For example, a buffer ETF could hypothetically offer 50% protection against loss with a 7% upside cap. This means that you are shielded from losses if the market drops by up to 50%, but, if the market goes up 20%, you are still only entitled to a 7% return. A new cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods. A buffer ETF will not participate in gains beyond the cap. In the event an investor purchases shares after the first day of a Target Outcome Period and the ETF has risen in value to a level near the cap, there may be little or no ability for that investor to experience an investment gain on their shares; however, the investor will remain vulnerable to downside risk. A buffer ETF's investment strategy is designed to deliver returns if shares are bought on the first day and are held until the end of the Target Outcome Period subject to the cap. There can be no guarantee that a target outcome fund will be successful in its strategy to buffer against losses. A shareholder may lose their entire investment. In the event an investor purchases shares after the first day of the target outcome period defined in the fund's prospectus ("Target Outcome Period") or sells shares prior to the end of the Target Outcome Period, the buffer that a fund seeks to provide may not be available.
- **Fixed Income Investments:** One of the most important risks associated with fixed income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).

Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.

Default risk is commonly referred to as "credit risk" and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four risks associated with call provisions.

- 1) The cash flow patterns of callable bonds are not known with certainty.

- 2) Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- 3) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not rise much above the price at which the issuer can call the issue.
- 4) If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue's liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

Debt funds may include mortgage-backed securities and Treasury Inflation-Protected Securities ("TIPS"). Mortgage-backed securities are subject to greater declines in value than traditional fixed income securities. This is primarily due to decreased prepayments when interest rates fall, which could lengthen the average life of a security. TIPS can provide a hedge against inflation, which helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds. These bonds will likely decline in price during periods of deflation, which could result in losses.

A number of fund companies are offering Floating Rate funds, also called Bank Loan funds. The fund invests mainly in floating rate loans (sometimes referred to as "adjustable rate loans") typically issued to below-investment-grade companies. These loans may or may not hold a senior position in the capital structure of the underlying U.S. and foreign corporations, partnerships or other business entities. Senior Loans may allow them to have priority of claim ahead of (or at least as high as) other obligations of a borrower in the event of liquidation and may be collateralized or uncollateralized. They typically pay interest at rates that float above, or are adjusted periodically based on, a benchmark that reflects current interest rates. These funds are designed for investors seeking to participate in the market for Senior Loans, which may have higher risks than conventional debt securities. Investors should be willing to assume the greater risks of short-term share price fluctuations and the special credit risks that are typical for a fund that invests mainly in below-investment-grade fixed income securities. The fund is not designed for investors needing an assured level of current income. Lincoln Investment's use of these securities in its managed portfolios is only in well-diversified portfolios, to minimize the risks to the portfolio yet allow for the potential participation in the higher yields associated with these higher risk investments.

- **International Investing:** Investing in the global market can assist with diversification of a portfolio but it is important to consider some of the unique risks with such a strategy. Funds purchased for your account may invest in international securities. Each country has unique rules and regulations covering corporations and their stock markets which offer investors varying degrees of protection. There are special risks associated with foreign investing, including currency fluctuations, economic instability and political developments. Fluctuations in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. These risks may be magnified in emerging markets.
- **Options:** Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with the portfolios managed by Lincoln Investment and its Advisors and the best suited investment strategies for your account(s), please review the risk level of the Wrap Fee Program portfolio you have selected as listed in the accompanying addendum to your investment advisory agreement and your mutual fund prospectuses, or consult with your Advisor.

Item 7: Client Information Provided to Portfolio Managers

When your Wrap Fee Program account is opened, your Advisor will assist you in completing a confidential investor profile containing personal and financial information such as your risk tolerance, investment objectives, net worth, and investing time horizon. This information may be communicated to a portfolio manager, including Lincoln Investment, or a Sub-Advisor, when the Wrap Fee Program offers custom portfolio management. It is important that you contact your Advisor when there is a material life event that could affect or change your investment objectives or financial needs and to confirm there have been no changes in your risk tolerance, investment objectives or financial situation which would need to be communicated to the portfolio manager or Sub-Advisor.

Lincoln Investment, the IM&R Team, your Advisor, and any other portfolio manager(s) rely on the accuracy of the information you provide to manage your account(s). You are responsible to notify your Advisor of any changes in your financial situation or investment objectives.

Item 8: Client Contact with Portfolio Managers

You may contact and consult with Lincoln Investment, your Advisor, and the Sub-Advisers or portfolio managers in the Wrap Fee Programs in writing, over the phone or electronically. Lincoln Investment and certain Sub-Advisers or portfolio managers may hold regular conference calls to discuss investment strategies or current market events. In general, you should contact Sub-Advisers or portfolio managers through, or together with, your Advisor so that the financial advice you receive is consistent.

Item 9: Additional Information

Disciplinary Information

Provided below is a summary of legal or disciplinary events within the past ten years that may be material to your evaluation of Lincoln Investment's advisory business.

January 27, 2016: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment accepted a censure and \$75,000 fine relating to the supervisory review of consolidated reports produced by Lincoln Investment's representatives and provided to clients. Lincoln Investment further agreed to adopt and implement procedures reasonably designed to enhance the enforcement of our supervisory systems and procedures to ensure effective review of consolidated reports produced by representatives and provided to clients.

September 25, 2018: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment's failure to implement reasonably designed surveillance procedures to monitor its registered representatives' rates of effecting variable annuity exchanges where the firm was not the broker of record for the variable annuity that was being exchanged. After FINRA raised this issue, Lincoln Investment corrected its surveillance report to include all variable annuity exchanges.

December 10, 2020: Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment's failure to implement reasonably designed supervisory procedures or written supervisory procedures to monitor withdrawals or transmittal of funds from

customer accounts, and as a result, in the fall of 2017, impostors stole or attempted to steal customer funds by requesting transfers from the accounts of two Lincoln Investment customers. Following its discovery of these events, Lincoln Investment took remedial measures to address the deficiencies in its supervisory system.

Your Advisor should provide along with this brochure a Form ADV 2B Brochure Supplement (“Form ADV 2B Brochure Supplement” or “Financial Professional BIO Brochure”) that describes your Advisor’s education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Lincoln Investment’s disciplinary events you may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org> and search for Lincoln Investment Planning, LLC.

Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Agency

In addition to being a registered investment adviser, Lincoln Investment is also a registered broker-dealer and an insurance agency. This presents a conflict of interest. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure for information regarding Lincoln Investment’s conflicts of interests as a broker-dealer and insurance agency and how we address these conflicts.

Advisors’ Other Business Activities and Affiliations

Lincoln Investment’s Advisors are primarily independent contractors, many of whom hold themselves out to the public under a name other than Lincoln Investment and offer other financial services independent of Lincoln Investment, such as life, health, disability, long term care and fixed annuity insurance products, real estate, and business planning services. A few of our Advisors may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct business through Lincoln Investment. These services are offered independent of Lincoln Investment as outside business activities and Lincoln Investment assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure, or refer to your Advisor’s ADV 2B Brochure Supplement, for more information regarding outside business activities and how we address these conflicts. You may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org> for further information regarding your Advisor’s other business activities or affiliations.

Independent Registered Investment Advisers

Lincoln Investment permits certain Advisors to maintain or affiliate with an independent registered investment advisory firm which may offer advisory services similar to Lincoln Investment or its affiliate, Capital Analysts. Such independent registered investment advisory firms are unaffiliated with Lincoln Investment and Capital Analysts. These services are offered independent of Lincoln Investment and Capital Analysts as private securities transactions. Your Advisor can be associated with Lincoln Investment, Capital Analysts, or an unaffiliated registered investment adviser as an investment adviser representative, and/or associated with Lincoln Investment as a registered representative of Lincoln Investment’s broker-dealer. As such, your Advisor can be in a position to offer you advisory services under Lincoln Investment, Capital Analysts, the unaffiliated independent registered investment advisory firm, and brokerage services under Lincoln Investment’s broker-dealer, or all of the above.

Advisors affiliated with other registered investment advisory firms must provide to their clients that firm’s Form ADV Part 2A, applicable supplements, advisory agreements and disclosures if you are opening an account with such other investment advisory firm. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, it will be listed on their Financial Professional BIO Brochure (Form ADV Part 2B), a copy of which they are required to provide to you, or you may go to www.adviserinfo.sec.gov or <https://brokercheck.finra.org>.

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

Code of Ethics

As an investment adviser, Lincoln Investment has established a Code of Ethics under which all Lincoln Investment supervised employees and Advisors must comply. In our capacity as an investment adviser, Lincoln Investment owes a fiduciary duty to our investment advisory clients and is held to legal standards under applicable federal and state securities laws. Lincoln Investment has a fiduciary responsibility to (1) provide investment advice that the advisor believes is in the best interest of the client; (2) place clients interest above the interests of Lincoln Investment and your advisor by providing full and fair disclosure of all material facts and conflicts of interest to clients, and (3) conduct all personal securities transactions consistent with Lincoln Investment's Code of Ethics.

Lincoln Investment's Advisors are held to a professional standard that requires them to avoid any abuse of their position of trust and responsibility, not take inappropriate advantage of their positions, comply with applicable securities laws and regulations, and maintain confidentiality of client's financial circumstances.

You may request a full copy of Lincoln Investment's Code of Ethics from your Advisor or Lincoln Investment's Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Transactions and Personal Trading

Lincoln Investment, its Advisors, members of the IM&R Team, and employees may buy or sell for themselves securities that are also recommended to clients. Other than as described in its Code of Ethics and Insider Trading policies and procedures, Lincoln Investment does not impose on itself or any person associated with it any restrictions in connection with the purchase or sale, directly or indirectly, of investments for his or her own account. Lincoln Investment requires that Advisors disclose conflicts of interest to you if an investment product is recommended in which Lincoln Investment or the Advisor has a material financial interest.

The Advisor and his or her employees must give first priority to client securities purchases and sales over their own personal transactions in the same security. This means that any transaction by the Advisor or his/her employee must be placed either simultaneously with your transaction (i.e., aggregating the orders and sharing in the same price and execution costs) or after all client trades are placed on the same trading day. While the latter will not guarantee that you will receive the best price, it does establish that the client trades will occur at the same time as or before that of the Advisor or his/her employees. At no time may an Advisor participate in the profits or losses of an investor's account. Personal trading accounts of Advisors are monitored by Lincoln Investment to ensure compliance.

Brokerage Practices

Lincoln Investment as Introducing Broker-Dealer

Pershing, as custodian for Lincoln Investment's Wrap Fee Programs, has its own platform, administrative and trading costs. Lincoln Investment will pay your trading costs and certain administrative costs as per our Wrap Fee Program agreement; however, you will be responsible for other administrative and account maintenance fees imposed by Pershing and that we assess. We cannot guarantee that Pershing will be the lowest cost platform for you. Your advisor will recommend a platform based on the type of account you wish to open (brokerage or advisory), the type of securities you wish to invest in (mutual funds only or exchange traded securities), and the advisory programs that are available on that platform. Please also refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for further information regarding Lincoln Investment's conflicts of interests as a broker-dealer. For a description of trading and administrative fees associated with where your account will be held, view the specific platform disclosure document for your account found at www.lincolninvestment.com/Disclosures.

Use of Other Broker-Dealers/Custodians

Some advisory services offered by Lincoln Investment specify one or more custodians or clearing firms where the assets must reside in order for the advisory services to be engaged. For many of these services, this allows Lincoln Investment the capability to have ongoing access to the assets for trading and viewing purposes. In order to be considered as a custodian for purposes of carrying and executing transactions, Lincoln Investment

will review the reasonableness of the firm's execution reports, fees and transaction costs. The value of products, research and services offered by broker-dealers/custodians to Lincoln Investment is a factor in determining whether to approve a broker-dealer or trust company as custodian of investors' advisory assets. Other custodians have their own platform, administrative and trading costs for which you will be subject. Lincoln Investment recommends a custodian based on many factors, trading costs being only one factor. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure for information regarding Lincoln Investment's conflicts of interests with regard to different platforms. We cannot guarantee that the platform recommended to you will be the lowest cost platform for you. Your advisor will recommend a platform based on the type of account you wish to open (brokerage or advisory), the type of securities you wish to invest in (mutual funds only or exchange traded securities), and the advisory programs that are available on that platform.

When Lincoln Investment is recommending that your account and your transactions be placed with our broker-dealer or another broker-dealer, we cannot guarantee that you will receive the most favorable execution on your transactions, which can cost you more money. Not all investment advisors require the use of a specific broker-dealer/custodian.

Please consult with your Advisor regarding which broker-dealer/custodians may be required for the advisory service(s) you wish to select or invest. Brokerage or custodial account fees and/or transaction charges, if any, are disclosed to you at the time your account is established. Lincoln Investment shares in fees from certain clearing firms, such as Pershing. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for information regarding Lincoln Investment's conflicts of interests when accounts are held at Pershing. For a description of trading and administrative fees associated with where your account will be held, view the specific platform disclosure document for your account found at www.lincolninvestment.com/Disclosures.

Trade Aggregation Policy

Offering advisory services to clients includes an obligation on the part of Lincoln Investment and its Advisors to ensure that the allocation of investment opportunities or trades among its various client accounts, as well as accounts in which it (or its affiliates) has a proprietary interest, is performed in a manner that is fair and equitable in its treatment of all clients and, wherever possible, avoids conflicts of interest.

Therefore, Lincoln Investment has adopted an Aggregated Trade Allocation Policy to be used by Lincoln Investment and Advisors who have been granted discretionary authority by their clients when placing orders in the same security on the same day for one or more clients or accounts. By aggregating orders, Advisors ensures that all clients receive that same price for the security on the same day. This policy is intended to prevent favoritism of one client over another and establish a rational and predictable fashion for the allocation of trade pricing on a given day for a given security.

Trades in the following situations will typically be aggregated:

- Lincoln Investment or the Advisor recognizes ahead of time that he/she will be buying or selling the same security in more than one client account on the same day;
- Lincoln Investment or the Advisor reasonably believes that aggregating may facilitate a better execution price for all clients; and
- The securities involved are exchange-traded rather than open-ended funds or annuity sub accounts.

Trades in the following situations will *not* typically be aggregated:

- Where prohibited by or inconsistent with the client's investment management agreement;
- The trade is a result of the implementation of a change of investment strategy for a specific client;
- The trade is part of a new client's account allocation;
- The trade is a result of rebalancing to an asset allocation policy pursuant to an account review with the client; and/or

- Lincoln Investment or the Advisor reasonably believes that aggregating orders would adversely impact price and/or best execution for the client.

If the security to be purchased in aggregate cannot be obtained in the total quantity required, the allocation of that security will be made on a pro rata basis determined by the ratio of the quantity obtained to the share quantity required to implement the investment strategy. Each client would participate in the order at the average price for all of the transactions on a given day. The transaction cost to all advisory clients shall be the standard ticket charge for the aggregated order.

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day shall be allocated by the end of each trading day or no later than the next trading day. In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order. Allocation of shares, prices, and costs shall be done on a timely basis, in no event to exceed 24 hours following execution. Lincoln Investment and your Advisor shall not receive any additional compensation for aggregating trades.

With respect to model portfolios managed on a discretionary basis by Lincoln Investment on the Pershing platform, when a re-allocation or rebalance of a portfolio is to occur, certain model portfolios are of a size that the firm is unable to administratively trade all models on the same day. The firm in these situations has established an Advisory Program Rotation Policy, whereby the firm will assign some of the Advisory Program models to be traded on day one and the remainder of the Advisory Program models to be traded on day two. The firm will alternate the model portfolios that are traded on day one and day two with each subsequent allocation and /or rebalance as required to ensure fair and equitable pricing opportunities to all clients over time.

Discretionary model portfolios managed by Lincoln Investment are generally traded in concert as described above; however, there are certain portfolios that are managed by Lincoln Investment on a custom basis which trade separately from the models.

Review of Accounts

Account Review Policies and Procedures

Your Advisor is responsible to ensure that the recommended advisory service is in your best interest. Many of our programs are managed to defined levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. Furthermore, the Financial Advisor Fee portion of your fees compensates your Advisor for his or her services. If Lincoln Investment or your Advisor have been granted full or limited discretionary trading authority over your advisory account, Lincoln Investment or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. Your advisory agreement or account application will identify whether and to what extent you are giving discretionary trading authority for your advisory account(s) to Lincoln Investment, your Advisor, or a third-party money manager. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. It is important therefore that you take the time to speak with your Advisor regarding your financial objectives and needs and particularly when there is a material life event that could affect or change your investment objectives or financial needs.

Lincoln Investment has procedures in place to supervise the investment advisory activities of its Advisors. If you have any questions about the trading or recommendations in your account, please call your Advisor's Designated Supervisor.

Lincoln Investment's IM&R Team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln Investment's Sub-Advisers. A description of the IM&R Team is provided in the supplement at the end of this brochure. The IM&R Team performs the following roles on Lincoln Investment's behalf:

- The management of all Lincoln Investment managed model portfolios;

- The selection of advisory services offered by Lincoln Investment;
- The monitoring of Sub-Advisers and Third-party money managers offered by Lincoln Investment;
- The removal of Sub-Advisers and Third-party money managers advisory services offered by Lincoln Investment;
- The comparison of advisory results to predetermined benchmarks to monitor whether the investment advisers' offerings are providing value to clients.

Written Reports

At minimum, you will receive a quarterly account statement from the custodian who carries your account. This statement will reflect all transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account. This is the most important statement you will receive and should be reviewed immediately upon receipt to ensure accuracy in your holdings and transactions.

Some Advisors and advisory services may also provide you supplemental advisory reports which may include performance reports, aggregated account reviews, or a portfolio snapshot. These supplemental reports, typically generated on a quarterly, semiannual or annual basis, are made available to you either electronically or will be delivered to you. These supplemental reports are provided as a service to you and should not replace your custodial statement(s). We urge you to compare these supplemental reports to the account statements you receive. If you find any discrepancies, please contact your Advisor or Lincoln Investment.

Client Referrals and Other Compensation

Advisors and Lincoln Investment can act as a promoter and introduce you to a third-party money manager. For this introduction, the third-party money manager will pay Lincoln Investment a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction in a Disclosure Statement. In some instances, Lincoln Investment and your Advisor share in the money manager's advisory fee; in other instances, Lincoln Investment can assess a separate fee for our referral in addition to the money manager's fee. Please refer to the Disclosure Statement provided to you at the time of the referral to determine the fee paid to Lincoln Investment and your Advisor. Please review the third-party money manager's ADV Part 2A for more information about their advisory fees. See *Item 4: Advisory Business* and *Item 5: Fees and Compensation* of the ADV Part 2A and *Item 4: Services, Fees and Compensation* in the ADV Part 2A Appendix I for additional information and conflicts of interest. On occasion, Lincoln Investment compensates or permits an Advisor to compensate an outside party (for example, an attorney, accountant, bank or credit union) for client referrals to one of our advisory services. Other than banks and credit unions, no new relationships in which Lincoln Investment compensates or permits an Advisor to compensate an outside party for client referrals are permitted. The outside party must execute an agreement with Lincoln Investment, and you will receive a Disclosure Statement at the time of the referral describing the relationship, material conflicts of interest and the compensation paid by the promoter.

For details regarding other compensation received by Lincoln Investment and your Advisor and associated conflicts of interest, see *Item 4: Services, Fees and Compensation* in the section titled "Other Compensation to Lincoln Investment and Our Conflicts of Interest."

Custody

Advisers Act Rule 206(4)-2 (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule is designed to ensure that registered investment advisers with access to client assets (securities or cash) establish procedures to protect the assets from misappropriation, conversion, insolvency of the adviser or unauthorized reallocation of securities among clients. Lincoln Investment's advisory account assets are held with unaffiliated third-party custodians who serve as qualified custodians and provide clients with, at minimum, quarterly account statements. Pershing acts as the custodian for the majority of Lincoln Investment's advisory programs. For some advisory assets, the firm is deemed to have custody and is therefore required to undergo an annual surprise exam.

If you have advisory assets held at Pershing or another qualified custodian, you will receive, at minimum, a quarterly statement from the qualified custodian(s) of your advisory assets. We urge you to carefully review these

statements and compare them to any reports provided to you by Lincoln Investment or your Advisor. The information in these reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Advisor or Lincoln Investment regarding any statement discrepancies.

Investment Discretion

Depending on the advisory service chosen, Lincoln Investment, its Advisors, or a third-party money manager may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Lincoln Investment or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of advisory fees. Your advisory agreement or account application will identify whether and to what extent you are giving discretionary trading authority for your advisory account(s) to Lincoln Investment, your Advisor, or a third-party money manager.

Voting Client Securities

Lincoln Investment and its Advisors may not, and do not, accept authority to vote clients' proxies for any securities in an advisory or non-advisory service. BNYMA will vote proxies received on behalf of Assets allocated to the Premier Asset Management, Select Manager, Manager Access, UMA, and PPM Programs where BNYMA acts as Overlay Manager or, in the case of the UMA Program, UMA Overlay Manager. For all other programs and portfolios, neither Lincoln Investment, the IM&R Team, BNYMA nor your Advisor will recommend how to vote nor will Lincoln Investment, the IM&R Team, BNYMA or your Advisor vote any proxies for your account(s).



Lincoln Investment Planning, LLC
Form ADV Part 2B Brochure Supplement

As of March 6, 2026

Principal Office:

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Investment Management & Research

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This brochure supplement provides you with information about the five (5) members of the Investment Management & Research Team (“IM&R Team”) of Lincoln Investment Planning, LLC (“Lincoln Investment”) who have the most significant day-to-day management responsibilities for the Lincoln Investment managed portfolios. This information supplements the information contained in the Lincoln Investment Form ADV 2A and/or Wrap Fee Program brochure, which you should have received.

If you have any questions about the contents of this brochure supplement, please contact us at (800) 242-1421.

Additional information about each of the members of the IM&R Team is available through the U.S. Securities and Exchange Commission at www.adviserinfo.sec.gov.

Shashi Mehrotra, CFA®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1966

Education

Master of Business Administration, Florida Atlantic University, 1994
Bachelor of Engineering, Osmania University, 1989

Business Experience

Lincoln Investment Planning, LLC, July 2025 – Present, Senior Vice President and Chief Investment Officer
Lincoln Investment Planning, LLC, May 2019 – July 2025, Senior Vice President and Chief Investment Strategist
Capital Analysts, LLC, July 2025 – Present, Senior Vice President and Chief Investment Officer
Capital Analysts, LLC, September 2019 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, June 2019 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, January 2017 – Present, Registered Representative
Legend Advisory, LLC, April 2011 – September 2019, Investment Adviser Representative
Legend Equities Corporation, January 1996 – January 2017, Registered Representative
Legend Advisory, LLC, July 1995 – September 2019, Chief Investment Officer/Chief Operating Officer

Professional Licenses/Designations

Mr. Mehrotra holds general securities principal and general securities representative licenses with Lincoln Investment.

In addition, Mr. Mehrotra maintains the following professional designation:

Chartered Financial Analyst® (CFA®)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Education Requirements: Self-study program (250 hours of study for each of the three levels)

Exam Type: Three course exams

Continuing Education Requirements: None

DISCIPLINARY INFORMATION

Mr. Mehrotra has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Mehrotra sits on the Board of Directors of Aqua Pulsar, a water-engineering company, where he assists with strategic financial and investment decisions. You are under no obligation as an investment advisory client to purchase any outside products or services that Mr. Mehrotra may offer.

ADDITIONAL COMPENSATION

Generally, members of the IM&R Team IM&R Team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mehrotra is Ed Forst, Chief Executive Officer of Lincoln Investment Planning, LLC and Capital Analysts, LLC. Mr. Forst or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Mehrotra. If you have any questions about the trading in your account, please call Mr. Forst at (800) 242-1421.

Christopher J. Surrichio, CFA®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1970

Education

Bachelor of Arts, Economics, Boston College, 1992

Business Experience

Lincoln Investment Planning, LLC, July 2025 – Present, Deputy Chief Investment Officer

Capital Analysts, LLC, July 2025 – Present, Deputy Chief Investment Officer

Capital Analysts, LLC, June 2012 – July 2025, Vice President and Portfolio Manager

Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Adviser Representative and Registered Representative

Capital Analysts, Incorporated, 2002 – June 2012, Vice President

Professional Licenses/Designations

Mr. Surrichio holds general securities principal, general securities representative and research analyst licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Surrichio maintains the following professional designations:

Chartered Financial Analyst® (CFA®)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

DISCIPLINARY INFORMATION

Mr. Surrichio has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R Team is responsible for the asset management programs managed by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Surrichio has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the IM&R Team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Surrichio is Shashi Mehrotra, Senior Vice President and Chief Investment Officer. Mr. Mehrotra or his designee is responsible to review the duties,

responsibilities and trading assigned to Mr. Surrichio. If you have any questions about the trading in your account, please call Mr. Mehrotra at (561) 307-0906.

Gerald E. Burhop, CFA[®], CIPM[®]

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1964

Education

Master of Business Administration, Finance, Temple University, 1998

Bachelor of Science, Agricultural Journalism/Advertising, University of Wisconsin-Madison, 1988

Business Experience

Lincoln Investment Planning, LLC, 2002 – Present, Vice President and Portfolio Manager

Lincoln Investment Planning, LLC, October 1999 – Present, Registered Representative

Lincoln Investment Planning, LLC, April 2011 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, March 1999 – 2002, Mutual Fund Financial Analyst

Capital Analysts, LLC, March 2014 – Present, Investment Adviser Representative

Professional Licenses/Designations

Mr. Burhop holds general securities principal and general securities representative licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Burhop maintains the following professional designations:

Chartered Financial Analyst[®] (CFA[®])

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

Certificate in Investment Performance Measurement[™] (CIPM[®])

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Two years of professional experience “substantially entailing performance-related activities,” or four years of investment industry work experience

Educational Requirements: Self-study program (100 or more hours of study for each of the two levels)

Examination Type: Two level exams (Principles and Expert)

Continuing Education/Experience Requirements: Complete and record 15 hours of qualifying activities annually

DISCIPLINARY INFORMATION

Mr. Burhop has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R Team is responsible for the asset management programs managed by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Burhop has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the IM&R Team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Burhop is Shashi Mehrotra, Senior Vice President and Chief Investment Officer. Mr. Mehrotra or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Burhop. If you have any questions about the trading in your account, please call Mr. Mehrotra at (561) 307-0906.

Brian Moran

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1967

Education

Master of Business Administration, Drexel University, 2012

Bachelor of Science, Economics, University of Pennsylvania, 1990

Business Experience

Capital Analysts, LLC, May 2015 – Present, Vice President of Trading and Portfolio Manager

Capital Analysts, LLC, June 2012 – May 2015, Institutional Trading Manager

Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Registered Representative

Lincoln Investment Planning, LLC, August 2012 – Present, Investment Adviser Representative

Capital Analysts, Incorporated, 2001 – June 2012, Institutional Trading Manager

Professional Licenses/Designations

Mr. Moran holds general securities principal, general securities representative, municipal securities principal, and options principal licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

DISCIPLINARY INFORMATION

Mr. Moran has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R Team is responsible for the asset management programs managed by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Moran has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the IM&R Team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Moran is Shashi Mehrotra, Senior Vice President and Chief Investment Officer. Mr. Mehrotra or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Moran. If you have any questions about the trading in your account, please call Mr. Mehrotra at (561) 307-0906.

Steven E. Mueller, CFA®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1982

Education

Bachelor of Science, Finance, Temple University, 2012

Business Experience

Lincoln Investment Planning, LLC, September 2025 – Present, Assistant Portfolio Manager
Lincoln Investment Planning, LLC, August 2017 – September 2025, Senior Research Analyst
Lincoln Investment Planning, LLC, August 2014 – August 2017, Research Analyst
Lincoln Investment Planning, LLC, September 2013 – August 2014, Internal Wholesaler, Asset Management
Lincoln Investment Planning, LLC, September 2013 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, March 2013 – Present, Registered Representative

Professional Licenses/Designations

Mr. Mueller holds general securities principal, general securities representative, and uniform combined state law examinations with Lincoln Investment.

Chartered Financial Analyst® (CFA®)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Education Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

DISCIPLINARY INFORMATION

Mr. Mueller has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R Team is responsible for the asset management programs managed by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Mueller has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the IM&R Team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the Services, Fees and Compensation section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mueller is Christopher J. Surrichio, Deputy Chief Investment Officer. Mr. Surrichio or his designee is responsible to review the duties, responsibilities and

trading assigned to Mr. Mueller. If you have any questions about the trading in your account, please call Mr. Surrichio at (215) 881-7733.