

Item 1 – Cover Page

Lincoln Investment Advisers LLC

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This brochure provides information about the qualifications and business practices of Lincoln Investment Advisers LLC (“Lincoln Advisers”, “LIA”, the “Firm” or the “Company”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, at 312-345-8764. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lincoln Investment Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.

Lincoln Investment Advisers is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Item 2 – Material Changes

Item 2 is not applicable to Lincoln Investment Advisers LLC, as this is an initial filing.

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Item 4 – Advisory Business

Founded in July 2023, LIA is an investment management firm primarily focusing on investments in real estate and real estate related assets.

LIA provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) and other accounts (together with the Funds, “Clients”). LIA provides investment supervisory services covering a range of the risk/return spectrum, including equity and debt, and making investments in real estate and real estate related assets (including land and development assets).

For a Fund, investment advice is provided directly to a Fund and/or underlying fund entities, and not to investors in Funds based upon their individual needs. Services are provided to a Fund in accordance with a limited partnership agreement (or analogous organization document), investment management or advisory agreement, portfolio management agreement, asset management agreement, sub-advisory agreement or a similar type of agreement (each, an “Advisory Agreement”). Investment restrictions for a Fund, if any, are generally established in the organizational or offering documents of the applicable Fund and/or side letter agreements negotiated with investors in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

LIA is privately owned. Royal Property Company Borrower LLC is LIA’s principal owner. Royal Property Company Borrower LLC is owned by Royal Property Company Intermediate LLC, which is in turn owned by Royal Property Company Holdings LP. Trident Royal Holdings LP, Trident Royal Holdings LLC, Trident IX, L.P., and T-IX Parallel RPC Cayman LP (collectively, the “Trident Entities”) directly or indirectly own greater than 25% of Royal Property Company Holdings LP.

As of November 20, 2023, LIA did not manage any Client assets.

Item 5 – Fees and Compensation

Lincoln Investment Advisers’ fees generally include a base fee as established in the Client’s written agreement with the Firm. Consistent with the Organizational Documents of a Client, a Client typically bears certain out-of-pocket expenses incurred by the Firm in connection with the services provided to a Client.

Base Fee

LIA generally receives a Base Fee computed based on committed capital, or remaining invested capital and/or asset value, with respect to such Client. The Base Fee may be reduced during the life of a Client. The precise amount of, and the manner and calculation of, the Base Fee for a Client are established by the Firm and are set forth in such Client’s Organizational Documents. The Base Fee and other fees and distributions described herein are generally subject to modification, waiver or reduction by the Firm in its sole discretion, both voluntarily and on a negotiated basis with

selected investors via side letter and other arrangements, which may not be disclosed to other investors in the same Client. The fee structures described herein may be modified from time to time. Fees may differ from one Client to another, as well as among investors in the same Client.

The Base Fee paid by a Client may be reduced by (1) the amount of fees paid by such Client to persons acting as a placement agent in connection with the offer and sale of interests in such Client to certain potential investors, (2) the fees incurred by the Firm in connection with the organization of such Client that exceed a limit specified in such Client's Organizational Documents, (3) Transaction Fees, as described below under Base Fee Offset. The amount and manner of such reduction, if any, is set forth in the Organizational Documents of the applicable Client.

Base Fees received from the Clients are payable quarterly in advance following the initial close of a Client as specified by a Client's general partner. Upon termination of an Advisory Agreement, Base Fees that have been prepaid are generally returned on a prorated basis.

Other Fees and Expenses

Affiliated Party Services and Fees

LIA is an affiliate of Lincoln Property Company and has material business relationships with related persons within the Lincoln Property Company group of companies. Those business relationships include retaining related persons such as Lincoln Property Company Commercial, LLC, LPC Commercial Services, LLC, LPC West, LLC, Lincoln Property Company Commercial Service Enterprises, LLC, and Lincoln Property Company of Florida, LLC for services to any portfolio investment or real estate asset in a Client's portfolio, including, but not limited, to the following services: property acquisition, brokerage (whether for sales, acquisitions, leasing, mortgage banking, debt origination or otherwise), leasing, hedging services, custodial and depository services, appraisal, janitorial, security, engineering and landscaping, debt financing, due diligence, marketing, branding, workspace strategy, sustainability, business development, fund, portfolio, and property accounting, reporting, administration, and performance, training, information technology ("IT"), loan servicing, consulting, environmental, entitlement and zoning, development services, construction management, property and asset management, project management, mortgage banking, a Client's investments and entity (including REITs) related matters (including for licensing, qualification, maintenance, reporting, auditing and filing services), audits, tax preparation, filing and appeal services and other tax related services, regulatory and structuring (legal, tax, accounting or otherwise) related services, accounting, benchmarking and licensing the activities of a Client within and outside the United States, including for AIFMD purposes (which refers to the European Union "Alternative Investment Fund Managers Directive") and other services ("Real Estate Services" and the affiliates that provide such services, "Real Estate Service Providers"). Clients, or entities or properties owned by Clients, will pay fees, other compensation or reimbursements to Real Estate Service Providers for Real Estate Services (such fees, other compensation or reimbursements, "Real Estate Services Compensation"), and Real Estate Services Compensation will be in addition to, and will not reduce, the Base Fee, carried interest, or other compensation payable by a Client to LIA or its affiliates. Real Estate Services Compensation is not a Transaction Fee, Real Estate Services Compensation also includes employee salaries and other costs and expenses of Lincoln Property Company, which will be reimbursed by a Client or its assets in accordance with the Client's

Organizational Documents and will typically include reimbursement for compensation (including any salary, bonus, payroll taxes and benefits) and overhead (including rent, property taxes and utilities allocable to the workspaces) attributable to employees of Real Estate Service Providers that are providers of Real Estate Services. Investments held by Clients will bear their own expenses related to the acquisition, financing, and operation of such properties. For a discussion of conflicts of interest related to these fees and reimbursements see “Affiliated Service Providers” under Item 11 below.

In addition, some joint venture or affiliated service provider arrangements entered into with Clients or related parties provide for a promote, incentive or other fees or ownership interest in the subject property to be granted to such joint venturer or service providers. Such compensation will be ultimately borne by the Client or the Client’s property and not LIA and, for certain Clients, the Clients will be bearing two levels of promote and fees – one to LIA and one to the affiliated service provider or joint venturer. The Base Fee or other amounts payable by a Client will not be reduced in connection with any such compensation to a joint venture or affiliated service provider. There can be no assurance that amounts charged by joint venture or affiliated service providers will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges.

Transaction Fees

In addition to base and performance compensation, the Firm may receive an acquisition or onboarding fee based upon: (i) the cost or purchase price of an acquired asset, or (ii) for assets to be developed or under construction, a development or construction budget for such assets; a disposition fee based on the sales price of an asset; financing fees and/or a due diligence, underwriting or similar fees for diligence and underwriting related services as part of an acquisition of an asset and certain other miscellaneous fees (collectively “Transaction Fees”). These Transaction Fees can be substantial and may be paid in cash or in securities or otherwise. The payment of Transaction Fees will, in some, but not all, circumstances create a conflict of interest between the Firm and its affiliates, and a Client and their investors because a Client and their investors generally do not have a direct interest in these fees and reimbursements. The Firm determines the amount and timing of these Transaction Fees for the services provided and reimbursements in their own discretion, subject to agreements with the relevant sellers, buyers, and management teams. For a discussion of material conflicts of interest created by the receipt of such fees, please see Item 11 below.

Base Fee Offset for Transaction Fees

Although Transaction Fees are in addition to the Base Fee, the Firm will in some circumstances reduce the amount of Base Fees paid by the applicable Client in connection with the receipt of such Transaction Fees in accordance with the Organizational Documents of the applicable Client. Generally, under the terms of the applicable Organizational Documents, for purposes of calculating any Base Fee offset, Transaction Fees are net of out-of-pocket costs and expenses incurred by the Firm in connection with consummated or unconsummated transactions or in connection with generating any such fees.

To the extent a Transaction Fee relates to more than one Client participating (or expecting to participate) in an investment, the Transaction Fee is generally allocated among such Clients pro rata based on the capital commitments of such participating Client (or for an unconsummated investment, the proposed commitments of a Client), or on such other basis that the Firm determines to be fair and reasonable in its sole discretion. However, in determining how to allocate a Transaction Fee among more than one participating Client, the Firm will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

To the extent a Transaction Fee relates to a Client, co-investment vehicle or third party investor that does not pay Base Fees or to capital committed by a Client investor that does not pay Base Fees, the portion of such Transaction Fee allocable to the non-fee paying party will be retained by the Firm, and such amounts will not offset any Base Fee paid to the Firm.

Lincoln Investment Advisers Expenses

To the extent provided in the Organizational Documents of a Client and except as described herein as a Client, the Firm will bear certain expenses and costs associated with the performance of its services, including expenses on account of rent, utilities, office supplies, office equipment, the compensation and expenses of certain of its partners, officers and employees and other normal and routine administrative expenses relating to the services and facilities provided by the Firm to a Client.

Client Expenses

Consistent with the Organizational Documents of a Client, a Client will bear all other expenses relating to it, including (i) fees, travel, diligence and other out-of-pocket expenses related to the investigation of investment opportunities (whether or not consummated), or the acquisition, ownership, management, development, rehabilitation, leasing, financing, refinancing, hedging or sale of investments, (ii) all expenses incurred in connection with meetings with a Client's limited partners, a Client's advisory committee or tenants, including travel expenses and expenses associated with preparing materials for meetings, the expenses for the annual meeting and any special meetings and expenses for a Client's advisory committee meetings provided for in the Organizational Documents, (iii) all fees and expenses of any third party legal, accounting, bookkeeping, audit, fund administration, custody, tax or reporting services for or relating to a Client or any subsidiary, (iv) all expenses associated with the preparation and distribution of reports, tax filings and other materials for distribution to one or more Client's limited partners or a Client's advisory committee, including all fees and expenses of any third parties, (v) all expenses incurred in connection with preparing any amendment to the Organizational Documents or soliciting the approval or consent of a Client's investors or a Client's advisory committee for any matter pursuant to the Organizational Documents, or preparing other materials in connection with the compliance (or monitoring compliance) with the Organizational Documents and with the provisions of any side letter or similar agreement with any Client investor, including "most favored nation" provisions, (vi) all taxes, fees and other governmental charges relating to the activities of a Client, its subsidiaries, any investment or any proposed investment, including all regulatory filings and other costs of compliance with regulations applicable to a Client by virtue of its investors or its operations (including without limitation Form PF expenses, expenses in connection

with Commodity Futures Trading Commission reporting and expenses in connection with Alternative Investment Fund Manager Directive reporting), (vii) all fees and expenses of any audit or other governmental proceeding relating to the activities of a Client, any subsidiary, any investment or any proposed investment, (viii) all interest, fees and expenses relating to any actual or prospective credit facility or other borrowings by a Client or any subsidiary, (ix) all insurance costs and premiums, including directors and officers liability insurance, (x) all fees, expenses, payments and reimbursements relating to any arbitration, litigation, proceeding or other action (whether pending or threatened) or any indemnification of any indemnified party, (xi) IT costs related to underwriting, investment analysis, asset management, leasing and property operations, (xii) all costs associated with marketing a Client's assets for sale or lease, (xiii) expenses of any independent appraiser or other out-of-pocket expenses related to valuations of a Client's assets, (xiv) expenses related to the formation, operation, maintenance, dissolution or liquidation of a Client or any subsidiary, (xv) a default by a defaulting Client investor (but only to the extent not paid or otherwise borne by the defaulting Client investor), (xvi) Real Estate Services Compensation, or (xvii) a transfer or withdrawal of interests in a Client (but only to the extent not paid or otherwise borne by the transferor or transferee or withdrawing Client investor).

Allocation of Expenses

From time to time, the Firm will be required to decide whether certain fees, costs and expenses should be borne by the Firm, a Client, an asset held by a Client or Separate Account, co-investors, or a third party (each, an "Allocable Party"). Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or fees costs and expenses may be allocated among multiple Allocable Parties. The Firm allocates fees, costs and expenses in accordance with Advisory Agreements. To the extent not addressed in the Advisory Agreements, the Firm will make allocation determination among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Client, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Firm in its sole discretion. The Firm will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Client for a particular service may not reflect the relative benefit derived by such Client from that service in any particular instance and a Client will bear more or less of a particular expense based on the methodology used. There may be occasions when one Allocable Party (the "Payor Allocable Party") pays an expense common to multiple Allocable Parties (the "Allocated Parties"). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party. While unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party. Any methodology chosen by the Firm involves inherent conflicts of interest and could result in a greater expense to a Client or an asset held by either than would be the case if such allocations were performed by third parties.

Co-Investment Vehicle Fees Expenses and Expense Allocation

In certain cases, a co-investment vehicle, a parallel vehicle or other similar vehicle established to facilitate the investment by investors to invest alongside a Client is formed in connection with the consummation of a transaction or portfolio. In the event such a vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization, formation, operation, and other related expenses incurred solely for the benefit of the vehicle. The Firm and its affiliates have discretion to (i) receive performance-based compensation, management fees or similar fees from co-investment vehicles or co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

If a proposed transaction is not consummated, the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organization of such vehicle that was not ultimately formed, termination fees, extraordinary expenses such as litigation costs and judgments and other expenses, collectively “Dead Deal Costs”) would be borne by the applicable Client, but not by the co-investment vehicle or other co-investor to which the co-investment opportunity was offered. Similarly, co-investment vehicles and co-investors are not typically allocated any share of break-up or termination fees paid or received in connection with such an unconsummated transaction. Furthermore, to the extent permitted under the applicable Organizational Document and to the extent a co-investment vehicle is formed in connection with a proposed transaction, expenses relating to such co-investment vehicle may, in certain situations, be borne by another Client(s), regardless of whether such proposed transaction is consummated. From time to time, certain Clients will incur certain ongoing expenses that benefit a co-investment vehicle or co-investor (for instance, insurance premiums). In such instances, these ongoing expenses will be borne solely by the applicable Client or Clients and will not be borne by any benefiting co-investment vehicle or co-investor.

Item 6 – Performance-Based Fees and Side-By-Side Management

Lincoln Investment Advisers’ Base Fee arrangement with its Client includes performance fee arrangements. Generally, LIA will receive a periodic distribution of a negotiated amount of the net profits (including unrealized gains), if any. Performance-based compensation may create an incentive for LIA to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. With respect to the one advised Client, a portion of the profits is distributed to its general partner, if any, as “carried interest” (the “Carried Interest”). The general partner of a Client is a related person of LIA. Carried Interest paid by a Client is indirectly borne by investors in a Client. Certain investors in a Client that are employees, business associates and other “friends and family” of LIA, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) may incur lower or no Carried Interest.

Affiliates of LIA also invest in real estate that may be appropriate for LIA’s Client. To mitigate this risk, LIA has procedures designed and implemented to ensure that it acts in accordance with its fiduciary duty.

Clients should review the respective Organizational Documents for detailed information with respect to performance-based compensation.

Item 7 – Types of Clients

The Firm provides investment supervisory services to Clients and may in the future provide services to other Clients. Investment advice is provided directly to a Client (subject to the direction and control of the general partner of each such Client, if applicable) and not individually to investors in such Client.

Interests in a Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in a Fund are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, pension and profit-sharing plans and institutional investors.

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

Investment Methodology and Strategy

In determining potential property acquisitions to recommend to the Investment Committee, LIA uses methods of analysis, sources of information and investment strategies traditionally employed in evaluating direct investments in real estate. These include, but are not limited to, multi-year cash flow projections, physical collateral evaluations, collateral cash flow evaluations, other collateral financial evaluations, and current rent roll and tenant evaluations.

The sources of information LIA relies on to identify potential real estate investments include, but are not limited to, real estate-related periodicals, local brokerage firm communications, third party property and market reports, and employment growth projections from local municipalities and other research publications. After identifying potential real estate investments, LIA conducts extensive due diligence investigations, utilizing the analysis methods discussed above to determine property investments to recommend to its Clients. LIA relies heavily on its expertise in and knowledge of the real estate industry, including the extensive resources of LIA affiliates. Accordingly, LIA may also retain third party and affiliated service providers to assess and evaluate development feasibility, construction risk, and development partner background.

Once a suitable piece of property is identified, LIA prepares a preliminary and final financial analysis for Investment Committee approval. Once the Investment Committee has approved of the acquisition of the specific property, LIA may form a Delaware limited liability company, REIT subsidiary, or separate entity to own and hold title to the property and establish with the title company the necessary escrow and other accounts necessary to buy the property.

Risk of Loss

Investing in real estate involves risk of loss that Clients should be prepared to bear.

Lincoln Investment Advisers primarily invests in real estate properties. Accordingly, Clients who retain LIA to manage their assets may experience a greater degree of risk.

LIA’s investment strategies may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are

able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

General Real Estate Risks.

Income from, and the value of, a Client's properties may be adversely affected by a number of factors that are generally applicable to most real estate, including (i) the general economic climate, (ii) local conditions, such as oversupply of properties or a reduction in demand for properties in the areas in which they are located, (iii) competition from other properties, (iv) increases in operating costs (including insurance premiums, utilities and real estate taxes such as property taxes), (v) in the case of real property leased to one or more lessees, the ability of the lessees to make rent payments, (vi) the cost of compliance with regulations and the potential for liability under applicable laws, including changes in tax and other applicable laws, (vii) interest rate levels and the availability of financing, (viii) the ongoing need for capital improvements, (ix) acts of God, including, without limitation, earthquakes, hurricanes and other natural disasters (which may result in uninsured losses), (x) acts of war or terrorism, and (xi) other factors which are beyond the control of a Client in whole or in part. Certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally do not decline when circumstances cause a reduction in income from the property.

Because real estate investments are relatively illiquid, a Client's ability to vary its portfolio promptly in response to economic or other conditions is limited. The relative illiquidity of its holdings could impede a Client's ability to respond to adverse changes in the performance of its investments. No assurances can be given that the fair market value of any assets acquired by a Client will not decrease in the future.

Risks Related to Tenants.

While the Firm will conduct due diligence on the financial condition of the tenants of each proposed real property investment, any delays in payments of rent or the default of a single major tenant or a number of smaller tenants would adversely affect a Client's income from a property and ultimately the value that may be realized upon the disposition of the property. Therefore, a Client's financial success is indirectly dependent on the success of the businesses operated by the tenants in a Client's properties or in the properties securing loans a Client may own. Tenants may have the right to terminate their leases at specified times or upon the occurrence of certain customary events of default and, in other circumstances, may not renew their leases or, because of market conditions, may be able to renew their leases on terms that are less favorable to a Client than the terms of the current leases. Vacancies caused by terminations by tenants or the expiration of leases, and less favorable terms in any future leases, may adversely affect a Client's operations. Some of a Client's properties may be leased to a single or significant tenant and, accordingly, may be suited to the particular or unique needs of such tenant. A Client may have difficulty replacing such a tenant if the floor plan of the vacant space limits the types of businesses that can use the space without major renovation or require significant capital to reconfigure the space for multiple tenants. In addition, the resale value of the property could be diminished due to such risks because the market value of a particular property will depend principally upon the value of the leases of such property. Further, a Client's general partner cannot provide assurance that any tenant that files for bankruptcy protection will continue to pay rent to a Client.

Risks Related to Loans Involving a Ground Lease.

A ground lease is a lease of land, usually on a long-term basis, that does not include buildings or other improvements on the land. Normally, any real property improvements made by the lessee during the term of the lease will revert to the owner at the end of the lease term. A Client may originate or acquire mortgage loans or real estate-related debt instruments secured by liens on facilities that are subject to a ground lease, and, if the ground lease were to expire or terminate unexpectedly, due to the borrower's default on such ground lease, a Client's interests in such loans could be materially and adversely affected.

Risks Associated with Retail Investments.

The revenues and values of retail properties are subject to a number of factors, such as the overall health of the economy, shifts in consumer demand and spending habits, competition from other forms of retail selling (e.g., discount centers, outlet malls and internet sales), trends in the retail industry and the safety, convenience and attractiveness of the properties. A number of retail leases, in addition to or in lieu of base rent, may include a provision for percentage rent that is dependent upon the amount of a tenant's sales. Rental income attributable to leases with percentage rent provisions may decrease in a general economic downturn that adversely affects tenant sales. Additionally, traditional retail centers often have anchor tenants (i.e., typically a tenant occupying a significant amount of the space). If an anchor tenant suffers a substantial downturn in its business, becomes insolvent or does not renew its lease, the center could experience a material reduction in the income and value of the center. Certain tenants at a retail center may have provisions in their leases permitting them to terminate their leases in the event an anchor tenant no longer occupies its space there. Other tenants at the retail center may refuse to renew their leases when the time comes. These events, individually or collectively, may result in large vacancies at the center for an extended period of time and thus have a substantial adverse effect on the revenues from the center and, consequently, its value. There may also be significant costs incurred to relet the vacant space of a former anchor tenant and any other tenants that terminate or refuse to renew their leases due to the anchor tenant's vacancy.

Risks Associated with Office Investments.

A number of factors may affect the value of office properties, including, among other things, diversification of tenant base (i.e., reliance on one or only a few tenants versus a greater number of tenants or tenants in similar types of businesses versus a greater diversity of businesses); and the location, appearance, amenities and other physical attributes of the properties; and competition from other office properties. Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements, and costs of reletting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive, or may require substantial capital investment to upgrade facilities in order to be competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such an adverse effect are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

Risks Associated with Multi-Family Investments.

The value and operation of multi-family properties may be affected by a number of factors, including, among others, the location of the property; the services and amenities provided by the property and its age, condition, appearance, construction quality and other physical attributes; management's ability to provide adequate maintenance and insurance; access to transportation; the level of mortgage interest rates, which may make the purchase of housing a more attractive alternative than leasing; the degree to which the tenant mix is dependent upon a particular segment or segments of the population (i.e., military personnel); the property's reliance upon governmental or rent subsidy programs; and state and local regulations, which may affect the ability to increase rents. Various laws and regulation regulate the relationship of a landlord and its tenants. These laws and regulations, to a greater or lesser extent, provide certain protections or rights for tenants or limit the landlord's ability to take action against a tenant in certain circumstances, including consumer protection statutes that prohibit certain landlord practices.

Risks Associated with Industrial Investments.

Although owners of industrial properties are not generally required to expend substantial amounts for general capital improvements, tenant improvements or re-letting costs, various other factors may affect the returns from this type of property in addition to the risks generally applicable to real estate, including, among other things, the design and adaptability of the property and the degree to which it is generally functional for industrial purposes, the proximity to highways and other means for the transportation of goods, the number and diversity of tenants among businesses or industries and the cost of converting a previously adapted space to general use. An industrial property may be more likely to have one or only a few tenants, which increases the risk that a decline in their operations or their particular business or industry segments may adversely affect the returns from the property. Industrial properties typically have short-term leases, which may increase the risk of vacancies. Additionally, a property designed for a particular use or function may be difficult to re-let to another tenant or may become functionally obsolete compared to other properties. Particular uses of industrial properties may increase their risk of environmental problems. In addition, because of unique contribution requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operations of any industrial property become unprofitable, the liquidation value of that industrial property may be substantially less than would be the case if the industrial property were readily adaptable to other uses.

Risks Associated with Hotel Investments.

The profitability on the hotel properties may be affected by, and can change based on, any of the following items: (i) changes in the national, regional and local economic climate; (ii) reduced demand and increased operating costs and other conditions resulting from terrorist attacks; (iii) changes in business and pleasure travel patterns; (iv) local market conditions such as an oversupply of hotel rooms or a reduction in lodging demand; (v) the attractiveness of the hotels to consumers and competition from comparable hotels; (vi) changes in room rates and increases in operating costs due to inflation and other factors; or (vii) unionization. Certain expenses associated with owning and operating hotels are fixed and do not necessarily decrease when circumstances such as marketing factors and competition cause a reduction in income from the properties. Cost reductions may be difficult to achieve if operating levels continue to decline. Regardless of these efforts to reduce costs, the hotels' expenses may be affected by inflationary increases, and in the

case of certain costs, such as wages, benefits and insurance, may exceed the rate of inflation, and the hotels may be unable to offset these increased expenses with higher room rates. Any efforts to reduce operating costs or failure to make scheduled capital expenditures could adversely affect the growth of the hotels' businesses and the value of their properties. Although a majority of the rooms sold on the Internet will be sold through websites maintained by the franchisors and managers of the hotels, a number of rooms may be sold through independent internet sites. Typically, these independent internet sites purchase rooms at a negotiated discount from participating properties, which could result in lower average room rates compared to the room rates that the franchisor or manager may have obtained.

Liabilities Related to Sales of Properties.

In connection with the disposition of a property, a Client may make certain representations about the business and financial affairs of the property. A Client may also indemnify purchasers against losses to the extent that any representations made by a Client turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities, which may require a Client's general partner to maintain reserves to meet such a contingency or which might ultimately have to be funded by the Partners before or after the termination of a Client.

Uninsured Loss.

A Client will generally carry or cause its tenants to carry insurance with reputable carriers and with policy specifications and insured limits which a Client's general partner believes are adequate and appropriate under the circumstances, given relative risk of loss, the cost of such coverage and industry practice. There are, however, certain types and magnitudes of losses that are not generally insured because it is not economically feasible to insure against such losses, such as losses due to riots or acts of war or terrorism, or other losses that may not be insured or may be insured subject to certain limitations, including large deductibles or co-payments, such as losses due to floods or seismic activity. Should an uninsured loss or a loss in excess of insured limits occur with respect to one or more of its properties, a Client could lose its capital invested in such properties, as well as the anticipated future revenue from such properties and, in the case of debt which is recourse to a Client, a Client would remain obligated for any mortgage debt or other financial obligations related to such properties. If an insured liability to a third party were to occur, a Client could incur the cost of defense and settlement with, or court ordered damages to, that third party. In addition, inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors may also make it infeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by a Client might not be adequate to restore its economic position with respect to the affected asset.

A Client May Hold Investments at the Date of its Termination.

A Client may invest in properties that are not sold prior to the date on which a Client will be dissolved, either by expiration of a Client's term or otherwise. Although a Client's general partner expects that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Client may have to sell, distribute or otherwise dispose of assets at a disadvantageous time as a result of meeting the timing for dissolution.

Risk Associated with Investments in Land; Development and Redevelopment.

A Client may engage in real estate development and acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), and/or real estate developments or redevelopments. To the extent that a Client invests in such assets, it will be subject to the risks normally associated with such assets. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of a Client, such as cost increases, weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Client. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Mixed-Use Properties.

A Client may invest in mixed-use properties, with both a retail and multi-family component. The value and operation of multifamily properties may be affected by a number of factors, including, among others, the location of the property; the services and amenities provided by the property and its age, condition, appearance, construction quality and other physical attributes; management's ability to provide adequate maintenance and insurance; access to transportation; the level of mortgage interest rates, which may make the purchase of housing a more attractive alternative than leasing; the degree to which the tenant mix is dependent upon a particular segment or segments of the population (e.g., military personnel); the property's reliance upon governmental or rent subsidy programs; and state and local regulations, which may affect the ability to increase rents.

Leverage/Debt Financing.

A Client will typically leverage its investments by means of debt financing, subject to the restrictions on the amount of leverage in a Client's Organizational Documents. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. The objectives of a Client and the nature of a Client's general partner interest in a Client may encourage the general partner to use leverage in structuring transactions. There can be no assurance that a Client will incur leverage with respect to its investments on terms that are favorable to a Client, or at all, or whether the use of leverage will increase the return on a Client's equity. If, as intended, a Client does use leverage, a Client will be subject to risks normally associated with debt financing. If principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new debt or equity capital, it is possible that a Client's cash flow may not be sufficient in all years to repay all such maturing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would

increase. If a property is mortgaged to secure payment of indebtedness and a Client is unable to meet mortgage payments, the property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value to a Client. A Client and/or its subsidiaries may employ hedging techniques designed to protect a Client against adverse movements in interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus while a Client may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates may result in a poorer overall performance for a Client than if it had not entered into such hedging transactions.

Investments in Real Estate Debt.

A Client may invest in a variety of real estate-related debt investments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property investments, a Client originating and investing in debt will be subject to a variety of risks in connection with such debt investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on such Client's exercise of contractual remedies for defaults of such investments.

Leverage Associated with Credit Facilities.

A Client may utilize indebtedness under credit facilities that are secured by commitments from certain investors. Such borrowings are generally secured by a pledge or other collateralization of the obligations of the investors to make capital contributions to a Client. This may limit the ability of investors to use their interests in a Client as collateral for other indebtedness and such subscription-secured credit facilities may impose restrictions on the investors' ability to transfer their interests in a Client. In addition, the inability of a Client to repay borrowings under such a subscription secured credit facility could enable a lender to "step into" the place of a Client's general partner and require an investor to fund all or a portion of its then unpaid commitment to a Client. In addition, in the event that a Client does not have sufficient cash to repay the subscription secured credit facility debt and certain investors in a Client fail to honor their commitments, investors whose commitments have been pledged or otherwise collateralized may be called upon to fund their entire commitment to repay indebtedness, which may result in a particular investor's payments exceeding its pro rata share of such indebtedness. Moreover, a Client general partner's ability to draw from a subscription secured credit facility in lieu of calling capital from the investors may result in (i) a Client's general partner being entitled to receive Carried Interest earlier than it otherwise would have been, (ii) capital being called in large lump sums at once to repay indebtedness rather than being called in increments over time and (iii) a Client's IRR calculations being materially higher than they would have been had Client's general partner not used a credit facility and deferred calling capital. The general partner may also call capital to pay accrued interest on the credit facility that the investors otherwise would not have borne had the general partner not used a credit facility.

Permits, Approvals and Licenses.

Permits, approvals and licenses may be required to acquire certain investments and their direct or indirect holding companies, or registration may be required before an acquisition can be

completed. Examples of permits, approvals and licenses necessary to make an investment include antitrust approvals, environmental licenses, licenses to operate a particular property type (such as senior housing facilities), foreign investment approvals (including Committee on Foreign Investment in the United States approvals) and registrations, and other similar matters. A Client may require some or all of these permits, approvals and licenses to acquire and/or operate an asset. Additionally, counterparties may require some or all of these permits, approvals and licenses in order to acquire assets from a Client. There can be no guarantee of when and if such a permit, approval or license will be obtained or if the registration will be effected, which may adversely affect a Client's ability to acquire and sell assets.

Compliance with the Americans with Disabilities Act and Other Changes in Governmental Rules and Regulations.

Under the Americans with Disabilities Act of 1990 (the "ADA"), all public properties are required to meet certain federal requirements related to access and use by disabled persons. Properties acquired by a Client may not be in compliance with the ADA. If a property is not in compliance with the ADA, a Client may be required to make modifications to such property to bring it into compliance or face the possibility of an imposition of fines or an award of damages to private litigants. In addition, changes in governmental rules and regulations or enforcement policies affecting the use and operation of the properties, including changes to building codes and fire and life-safety codes, may occur. If a Client were required to make modifications to properties to comply with ADA or changes in such other governmental rules and regulations or enforcement policies, a Client's operations and the amount of funds available to make distributions to investors could be adversely affected.

Adverse Effect on Results of Operations Due to Possible Environmental Liabilities.

A Client's operating costs may be affected by the obligation to pay for the cost of complying with existing environmental laws, ordinances and regulations, as well as the cost of complying with future legislation with respect to assets, or loans secured by assets, with environmental problems that materially impair the value of the assets. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under, or in such property and may be liable to a governmental entity or to third parties for property or personal injury damages and for investigation and remediation costs incurred by these parties as a result of the contamination. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of hazardous or toxic substances, or the failure to remediate properly such property, may adversely affect the owner's ability to borrow by using such real property as collateral or to sell the property. Certain environmental laws also create a lien on the contaminated site in favor of the government for damages and costs it incurs as a result of the contamination. Persons who arrange for the transportation, disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, whether or not such facility is or ever was owned or operated by such person. Certain environmental laws and common law principles could be used to impose liability for releases of hazardous materials, including asbestos-containing materials ("ACMs"), into the environment, and third parties may seek recovery from owners or operators of real properties for personal injury

associated with exposure to released ACMs or other hazardous materials. Environmental laws may also impose restrictions on the manner in which a property may be used or transferred or in which businesses may be operated, and these restrictions may require expenditures. In connection with the ownership and operation of properties, a Client may be potentially liable for any such costs and may be limited in its operations by such restrictions. The cost of defending against claims of liability or remediating contaminated property and the cost of complying with such environmental laws could materially adversely affect a Client's results of operations and financial condition. In addition, if any of a Client's properties has or develops mold, a Client may be required to undertake a costly program to remediate, contain or remove the mold. A Client may become liable to tenants, their employees and others if mold-related property damage or health concerns arise, all of which could have a material adverse effect on a Client's investments, results of operations, cash flows and financial condition.

A Client will engage environmental experts to conduct such on-site studies and studies of the history and current usage of properties being considered for acquisition as a Client's general partner deems appropriate. However, environmental studies cannot guarantee that a Client will not acquire properties that are so contaminated and that could be subject to the costs of removal or remediation, either because such conditions were latent or because of changes in laws and regulations relating to environmental matters.

Uncertain Economic and Political Environment.

Uncertainties in the economic and political environment can make it more difficult for a Client to select promising investments or avoid poor investments, and subsequent changes in the environment may be unforeseen, abrupt and adverse to a Client's properties and its ability to find, develop and realize returns from appropriate investments. Ongoing acts or threats of civil disturbance, riots, acts of God, terrorism, wars and other disputes among countries or against the United States may exacerbate these issues, increase the volatility of financial or product markets or otherwise contribute to the likelihood or severity of an economic downturn. Many of the factors which could affect the performance of a Client or its properties will be beyond the control of a Client's general partner and a Client.

The global economic uncertainty caused by the conflict between Russia and Ukraine and the conflict in the Middle East between Israel and Hamas could adversely affect a Client's projections and the performance of a Client's investments. An escalation in any such conflicts, including any resulting sanctions, export controls or other restrictive actions that may be imposed by the U.S. and/or other countries could lead to disruption, instability and volatility in the global markets, which may cause a Client to suffer increases in operating expenses and/or may have an impact on the credit markets which may impact a Client's investments and returns.

Disruptions in the Financial Markets; Inflation; Recession and Banking Crisis.

The U.S. inflation rate has risen significantly over the past few years. Economists generally believe that the recent economic period which was marked by a spike in the inflation rate has been driven by a number of factors including (among others) global supply chain issues, the increased cost of oil and other commodities, changes in consumer buying patterns during the COVID-19 pandemic and the massive influx of dollars into the U.S. economy as a result of governmental rescue and

stimulus programs implemented since the beginning of the COVID-19 pandemic. To address the high inflation rates the Federal Reserve announced ten successive increases to its benchmark interest rate between March 2022 and May 2023 amounting to an aggregate increase of 500 bps. The Federal Reserve may approve additional rate increases, which increases may be significant. Increases in interest rates may adversely affect a Client's ability to borrow on favorable terms and may adversely affect the prices at which a Client's assets may sell.

The rise in interests rates, together with ongoing global supply chain issues and other factors, may lead to a contraction or recession in the US and abroad. It is impossible to predict whether a recession will actually occur and, if it does occur, the length and severity of any such recession. If a moderate to severe recession were to occur in the US and in other Western countries for a prolonged period of time, it would be expected to adversely affect the markets in which a Client operates and could materially and adversely the prospects and returns of the LIA.

As of result of inflation, and resulting rapid increases in interest rates, certain financial institutions accumulated substantial unrealized losses, which impaired their ability to meet customer and other liquidity needs and, in March 10, 2023, regulators shut down Silicon Valley Bank ("SVB") and placed it in receivership under the Federal Deposit Insurance Corporation ("FDIC"). Shortly thereafter, Signature Bank and First Republic Bank were also placed in FDIC receivership. While the FDIC, in conjunction with the U.S. Department of Treasury and the Federal Reserve Board, took efforts to stabilize the U.S. banking sector, concerns about the overall financial health and stability of the U.S. banking sector persist, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a full-blown banking crisis. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. A weakening in the macroeconomic situation could make it more difficult for a Client to identify and source investments; finance or refinance investments; obtain credit facilities; and dispose or otherwise monetize investments at attractive valuations. In addition, it is possible that the incidence of Client investor capital call defaults may increase. The cumulative effect of the foregoing could adversely impact the value of Client holdings and overall Client performance.

Custody and Banking Risk.

A Client will maintain funds with one or more banks or other depository institutions ("Banking Institutions") and will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom a Client, a REIT Subsidiary or other subsidiary of a Client, a Client's general partner and/or the Firm transact may inhibit the ability of a Client or a REIT Subsidiary or other subsidiary of a Client to access depository accounts or lines of credit at all or in a timely manner. In such cases, a Client may be forced to delay or forgo investments or to call capital when it is not otherwise desirable to do so, resulting in lower performance for a Client. In the event of such a failure of a Banking Institution where a Client or a REIT Subsidiary or other subsidiary of a Client hold depository accounts, access to such accounts could be restricted and FDIC protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, a Client, the REIT or

other subsidiaries may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro rata with other unsecured creditors in the residual value of the Banking Institution's assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to a Client or its investments. One or more investors could also be similarly affected and unable to fund capital contributions, further delaying or deferring new investments. In addition, the Firm may not be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails. Even if Banking Institutions with whom a Client, a REIT Subsidiary or other subsidiary of a Client, a Client's general partner and/or the Firm transact remain solvent during times of economic stress, volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in such entities being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained.

Regulatory Risk.

The regulatory environment in which a Client, a Client's general partner and the Firm will operate is subject to heightened regulation. With respect to alternative asset management funds, in recent years the U.S. government has adopted and proposed to adopt new rules or regulations to be applicable to real estate funds or other alternative investment products and their managers. On August 23, 2023, the US Securities and Exchange Commission (the "SEC") issued Release No. IA-6383 which adopts new rules under the Advisers Act applicable to the investment advisers of private funds (the "Private Funds Rule"). It is difficult to determine the scope and extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations, including the Private Funds Rule, could make compliance more difficult and expensive and affect the manner in which a Client, a Client's general partner and the Firm operate. There may also be an increase in regulatory investigations of the investment activities of alternative asset management funds and their managers, including a Client, a Client's general partner and the Firm. Such investigations may impose additional expenses on a Client, may require the attention of senior management and may result in fines or enforcement actions if a Client is deemed to have violated any regulations.

ESG and Sustainability Risks.

Consideration of environmental, social, and governance ("ESG") factors could increase a Client's exposure to certain types of investments, which could negatively impact a Client's performance to the extent there is underperformance in such investments. To the extent that the Firm engages in ESG-related practices for investments and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Firm's view of certain ESG-related and other factors and carries the risk that a Client may underperform funds that do not take ESG-related factors into account. Consideration of ESG factors may affect a Client's exposure to certain sectors, regions, countries or types of investments, which could negatively impact a Client's performance depending on whether such investments are in or out of favor. Applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the

criteria utilized by the Firm or any judgment exercised by the Firm in making an investment decision on behalf of a Client will reflect the ESG-related beliefs or values of any particular investor or group of investors. In evaluating an investment, the Firm is dependent upon information and data obtained through third party sources that could be incomplete, inaccurate or unavailable, which could cause the Firm's assessment of an investment's ESG practices and/or related risks and opportunities to be incorrect. In addition, the Firm makes investment decisions based on circumstances as they exist at the time the investment is made. Developments within or otherwise impacting an investment that take place subsequent to a Client's investment, might not conform to the Firm's expectations regarding ESG.

It should not be assumed that any sustainability or ESG principles, initiatives, standards, or metrics will apply to each asset in which a Client invests or that they have applied to each of a Client's prior investments. Sustainability or ESG is only one of many considerations that the Firm may take into account when making investment decisions and managing assets, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. Any information provided herein with respect to sustainability and ESG is intended solely to provide an indication of the sustainability and ESG principles, initiatives and standards that the Firm applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments and strategies may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics described herein.

Item 9 – Disciplinary Information

Lincoln Investment Advisers does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

LIA is an affiliate of Lincoln Property Company, an international real estate firm that provides a variety of services including development, property management, brokerage, investing, advisory, construction management, and real estate consulting.

On behalf of Clients, LIA often engages affiliates, such as Lincoln Property Company or its affiliates, for Real Estate Services. LIA believes that the affiliation with Lincoln Property Company and its affiliates and access to the Lincoln Property Company is a benefit that our Clients expect. However, having multiple affiliates that are in the real estate services business gives rise to a conflict of interest if LIA has the discretion to select, or are responsible for recommending to a Client, service providers that are affiliates. See Items 5 and 11 for additional information regarding the use of affiliated service providers for Real Estate Services.

Certain of Lincoln Investment Advisers' principal executive officers, including LIA's Investment Committee members, spend a majority of their time engaged in the real estate-related activities of affiliates, such as Lincoln Property Company Commercial, LLC, LPC Commercial Services, LLC

and LPC West, LLC. In connection with performing services for these affiliated companies, LIA's officers and employees and some Investment Committee members will receive compensation. For a description of material conflicts of interest created by the relationship among LIA and affiliated companies, please see Item 11 below.

LIA's related persons, LPC Realty Advisors I, LLC ("LPCRA") and Lincoln Advisory Group ("LAG"), are also investment advisers registered with the SEC. LIA, LAG and LPCRA also are related to an unregistered real estate manager (together, with LIA, LAG and LPCRA, "the Managers"). The Managers share office space and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. LIA, LAG and LPCRA share compliance personnel, including the Chief Compliance Officer ("CCO"). To the extent the Managers have overlapping Client investment mandates, the Managers have implemented an investment allocation policy and procedure that is designed to address potential conflicts of interest.

LIA typically forms a special purpose entity to hold title to the real estate in which both an affiliate of LIA and LIA's Clients have a co-investment ownership interest. LIA will form the entity and manage its operations in accordance with the terms of the Client's agreement with LIA. These special purpose entities are not offered to third-parties as private investment funds. For a description of material conflicts of interest created by the relationship among LIA and these special purposes entities, please see Item 11 below.

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

Lincoln Investment Advisers has adopted a Code of Ethics (the "Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Act. The Code describes LIA's high standard of business conduct and fiduciary duty to its Clients. The Code includes, among other items, provisions relating to the confidentiality of Client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would not materially interfere with the best interest of Clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the CCO to reasonably detect and prevent conflicts of interest between LIA and Clients.

Among others, the Code requires supervised persons to:

- Submit to the CCO an initial and an annual report listing their reportable securities holdings and a quarterly report of transactions;
- Obtain approval from the CCO prior to investing in new issues (“IPOs”) and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, reprimand, demotion, suspension or termination of employment, or removal as an officer or supervisor.

Lincoln Investment Advisers will provide a copy of its Code to any client or prospective client upon request made to its CCO.

Participation or Interest in Client Transactions

Lincoln Investment Advisers or its related persons or affiliates co-invest in real estate properties with Clients. LIA directly or indirectly through related persons or affiliates, manages the special purpose entities created to own specific real estate properties, and has membership or other ownership interests in each special purpose entity. Although the agreement with Clients makes clear that ownership of properties is to take the form of co-investments in special purpose entities, due to this ownership structure, LIA could be viewed as recommending real estate properties in which it or its related persons or affiliates have financial interests (as co-investors) in Clients’ transactions and therefore presents conflicts of interest. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Conflicts of Interest

Prospective investors should be aware that there may be and will be occasions when the Firm and its affiliates will encounter potential conflicts of interest in connection with the activities of a Client. The below discussion enumerates certain actual and potential conflicts of interest that should be carefully evaluated before making an investment in a Client. There can be no assurance that the Firm and its affiliates will identify or resolve all conflicts of interest in a manner that is favorable to any particular Client, and a Client’s investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them. Pursuant to the Organizational Documents, an advisory committee is generally expected to be established for a Client, and a Client’s general partner may in certain situations choose to consult with, or receive the approval of, a Client’s advisory committee with respect to specific conflicts of interest.

Sources of Conflicts

Incentive Distributions and Speculative Investments.

A Client's general partner may be entitled to receive incentive distributions based on distributions made to a Client's partners. The existence of a Client general partner's potential incentive distributions may create an incentive for a Client's general partner to make more speculative investments on behalf of a Client than it would otherwise make in the absence of such potential incentive distributions.

Legislation signed into law on December 22, 2017 modified the treatment of the general partner's incentive distributions by denying long-term capital gain treatment to the general partner's Carried Interest share of certain gains from sales of capital assets unless the asset has been held for more than three years. In addition to reducing the after-tax value of the incentive distributions from sales of certain capital assets not held for more than three years, the legislation may have the effect of increasing the amount of tax distributions to which a Client's general partner otherwise would be entitled and/or reducing the amount of a potential clawback payment as compared to the amount that otherwise would be owed. Because of such legislative changes, the general partner may also have an incentive to cause a Client, or any affiliates thereof, to hold assets for longer than three years.

Joint Venture and Service Providers.

Some of the operators, joint-venture partners and service providers (which include both third parties and affiliates of a Client's general partner) with which and with whom a Client's general partner elects to invest a Client's capital may have preexisting investments and other relationships with the Firm and its affiliates, Clients and sponsored funds. In addition, the Firm and its affiliates will have the right to receive management and other fees, bonuses and profits interests with respect to any such joint investments with these parties. To the extent a dispute arises between the Firm and such operators, partners and service providers, a Client's investments relating thereto may be affected. Operators, joint venture partners and other service providers may charge a Client or the applicable property, leasing commissions, management fees, construction or project management fees, bonus and incentive payments, other fees and expense reimbursements. In addition, some of these operators, joint venture partners and service providers may have the right to receive a promote, incentive fee or ownership interest with respect to investments by a Client, which will be paid by a Client or the applicable property.

Conflicting Transactions.

The Firm may recommend a purchase or sale of a property for its Client where a related person or affiliate is on the other side of the transaction.

The Firm utilizes affiliates to source acquisitions capitalizing on each of the regional offices' market coverage and local market expertise. Assets are selected for pursuit through the continuous interaction between the Firm and its affiliates. However, the Firm may compete with other sources of capital for projects identified by its affiliates. The Firm mitigates the risks associated with competing offers by independently analyzing the investment and utilizing an Investment Committee that does not have a conflict of interest with the Firm's Client.

In addition, the Firm, its officers, members, employees and affiliates may from time to time have an ownership interest in one or more of the investments which are purchased or sold on behalf of Clients. Furthermore, the Firm's related persons and affiliates may invest in properties that might be a suitable investment for the Firm's Clients but the Firm, for appropriate reasons, may not make an investment in such properties for its Clients. The Firm will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems fair and equitable to Clients under the prevailing facts and circumstances.

From time-to-time, various potential and actual conflicts of interest may arise from the activities of affiliates. Affiliates may take action that may differ from or conflict with action taken by the Firm for its Client. These activities may adversely affect the prices and availability of other investments held by or potentially considered for its Client.

Activities of Certain Affiliates.

Affiliates of the Firm and/or Clients of such affiliates will also be in competition with a Client in connection with the acquisition, development, sale or operation of properties in which a Client could invest under some circumstances. The Firm may also compete against, or engage in business with (i.e., through co-investments and joint ventures) another investment adviser with which the Firm or its affiliates or a member of their personnel has a relationship or from which the Firm or its affiliates or their personnel otherwise derives financial or other benefit. Such relationships may influence decisions that the Firm makes with respect to a Client. Affiliates of the Firm also perform services for other Clients and real estate investment funds and joint ventures (e.g., pension and profit sharing trusts, corporations and partnerships) similar to the services to be performed for a Client, and a Client's general partner, Firm and principals serve similar roles with respect to these other Clients and real estate investment funds. Affiliates of the Firm also invest in real estate for their own accounts or for the accounts of their Clients, including investing in other real estate investment funds and joint ventures (and such affiliates and other Clients may have investment objectives and policies comparable to those of a Client and may be in competition with a Client). In addition, officers, principals and employees from time to time make investments in transactions that have been offered to but rejected by Clients. If officers, principals and employees of the Firm have made large capital investments in or alongside Clients, they may have conflicting interests with respect to these investments.

Brokerage, Management And Advisory Relationships.

As part of its regular business, the Firm and its affiliates provide a broad range of brokerage, management and advisory services. In addition, the Firm and its affiliates may provide services in the future beyond those currently provided. In the regular course of its brokerage, management and advisory businesses, the Firm and its affiliates represent potential purchasers, sellers and other involved parties with respect to assets that may be suitable for investment by a Client. In certain seller assignments, a seller may permit a Client to act as a buyer, which would raise certain conflicts of interest inherent in such a situation.

Affiliated Service Providers.

As referenced above in Item 5, LIA retains affiliates, which receive fees and expense

reimbursements (includes Real Estate Services Compensation) from the applicable Client or property, as applicable. Such fees and reimbursements are in addition to any Base Fee or performance-based compensation received by LIA, will be retained by such affiliates, and will not reduce any Base Fees or other amounts payable by the Clients.

Real Estate Service Providers, which are affiliates of the Firm, are expected to provide Real Estate Services to Clients and their assets. Such services shall be reimbursed by a Client, or investment asset, as appropriate. Such services may also supplement or be performed alongside services performed by the Firm.

For example, LIA generally retains an affiliated property manager, which is a Real Estate Service Provider for each property. LIA may, from time to time, alternatively retain a third party as a property manager, rather than a Real Estate Service Provider. The same may apply for other Real Estate Services. LIA experiences a conflict of interest in determining to engage its affiliate rather than a third party. In either case, the Client and/or its asset bears the cost of the compensation to such party, but LIA has an incentive to engage its affiliate.

A Client also typically hires the Firm's affiliated real estate brokerage company in connection with, amongst other services, the acquiring, financing, leasing, debt origination and disposing of properties. Such real estate brokerage fees are borne by a Client.

Advisory Agreements and other Client Organizational Documents may contain guidance and/or restrictions on the use of affiliated service providers, such as Real Estate Service Providers. There can be no assurance that the fees charged for such services will be comparable to those charged by third parties for comparable services in the market, and such fees may be greater than those charged by third parties.

The Firm generally will not gather quotes from other third party service providers, conduct independent market surveys of services provided by affiliated Real Estate Service Providers in an effort to assess and report on the market fees charged by other institutional quality service providers for comparable services provided to comparable properties in relevant markets or otherwise engage in benchmarking of market rates for such services. Accordingly, the Firm is not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees).

Competition with Affiliates.

It is possible that two Clients, accounts or other persons that receive Real Estate Services provided by the Firm or its affiliates ("Other Real Estate Customers") or are advised by the Firm or its affiliates, including a Client, may own properties in the same market and may compete for tenants and debt and equity capital. The Firm and its affiliates will face a conflict of interest in such circumstance, as Lincoln or its affiliates may, depending on the fees earned from Real Estate Services provided to Other Real Estate Customers or fee structures or performance of its Other Real Estate Accounts (as defined below), have an incentive to market properties owned by an Other Real Estate Customer or Other Real Estate Account more actively than it markets properties owned by a Client. Such competition may have an adverse effect on a Client's performance. In the event two or more of such properties or entities directly compete for their services, the Firm

expects to dedicate sufficient staff, expertise and resources to fulfill their obligations with respect to each such property.

Other Real Estate Accounts.

Subject to the restrictions described in the Organizational Documents, a Client's general partner and its affiliates reserve the right to raise or acquire additional real estate investment funds, enter into joint ventures as an operating or developer partner and/or make investments on behalf of separate account clients ("Other Real Estate Accounts"). The closing or acquisition of an Other Real Estate Account could result in the reallocation of Firm personnel to such Other Real Estate Account. In addition, potential investments that may be suitable for a Client may be directed toward such Other Real Estate Account.

Other Activities of the Lincoln Team Members.

Following the initial closing date of a Client, certain members of the management team of the Firm will continue to provide services for Other Real Estate Accounts (which may include Clients who compete with a Client for assets, tenants, lenders and service providers) and will not devote all of their business time to the affairs of a Client. Consequently, there may be conflicts in allocating such management team time as between a Client and such other Clients.

In addition, Clients from time to time invest in investments or securities of companies in which Firm personnel and other related persons of the Firm and its affiliates have previously invested for their own accounts. Furthermore, Firm personnel and other related persons of the Firm and its affiliates from time to time invest for their own accounts in investments or securities of companies in which a Client has previously invested. While the significant interests of the Firm personnel could align the interest of such persons with a Client, such persons may have differing interests from a Client with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Client participating in a transaction would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

The Firm, its affiliates, and members, officers, principals and employees of the Firm and its affiliates may buy or sell securities or other instruments that the Firm has recommended to Clients. Firm personnel may also buy securities in transactions offered to but rejected by Clients. A conflict of interest may arise because such investing Firm personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Firm on behalf of a Client. In such circumstances, the investing Firm personnel will not share or reimburse the relevant Client(s) and/or the Firm for any expenses incurred in connection with the investment opportunity.

In addition, Firm personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, venture capital funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of a Client and/or which may invest in similar industries and sectors as a Client (including investments for purposes of sourcing future investment opportunities). Such Firm personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which

such investment vehicles invest in the property investments as a Client, and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Client. The investment policies, fee arrangements and other circumstances of these investments may vary from those of a Client. In the event Firm personnel make an investment with the intent to source future investments for a Client, there is a greater likelihood that a Client will make investments in the same property investments in which Firm personnel hold an interest as described above. Such personnel may be incentivized to cause a Client to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in the Firm's Code of Ethics, and investors will not benefit from any such investments.

Allocation of Investment Opportunities.

Subject to restrictions described in a Client's Organizational Documents, the Firm and its affiliates may continue to manage the pre-existing funds and accounts and may, in the future, invest on behalf of investment vehicles which compete with a Client to the extent they are not in violation of the prohibitions described in a Client's Organizational Documents. Other Lincoln Parties invest in assets that fall within a Client's investment objectives, and there can be no assurance a Client will be allocated all opportunities within its objectives. A Client's general partner will have discretion to determine if a prospective investment is suitable for a Client. There can be no assurance that a Client will participate in all investment opportunities that fall within its investment objectives. LIA makes allocation determinations based on a number of factors in its subjective judgement, based solely on LIA's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Client in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Clients with differing fee, expense and compensation structures, the Firm has an incentive to allocate investment opportunities to a Client from which the Firm or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. While the Firm determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Firm is subject, discussed herein, did not exist.

In addition, Firm personnel and other Lincoln Parties invest indirectly in and may be permitted to invest directly in Clients and may therefore participate indirectly in investments made by a Client in which they invest. Such interests will vary Client by Client and may create an incentive to allocate particularly attractive investment opportunities to a Client in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Client.

Diverse Investors.

The investors in a Client may have conflicting investment, tax and other interests with respect to their investments in a particular Client. Such investors could include, but are not limited to tax exempt investors (e.g., corporate and public pension funds, endowments and foundations) and taxable investors (e.g., funds of funds, sovereign wealth funds, insurance companies, high net worth individuals, members of a Client's general partner and their affiliates and members of a Client's operating partners). The conflicting interests of individual Client investors may relate to or arise from, among other things, the nature of investments made by a Client, the structuring or the acquisition of investments, the amount or nature of taxable income with respect to an investment and the use or availability of tax credits for a deferral of taxable income and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by a Client's general partner or the Firm (including with respect to the nature or structuring of investments) that may be more beneficial for one Client investor than for another Client investor, especially with respect to investors' specific or particular tax situations. In addition, a Client may make investments that may have a negative impact on related investments made by a Client's investors in separate transactions. In selecting and structuring investments appropriate for a Client, a Client's general partner will consider the investment and tax objectives of a Client and its investors as a whole, not the investment, tax or other objectives of any Client investor individually.

Allocation of Co-Investment Opportunities.

The Firm will determine if the amount of an investment opportunity exceeds the amount the Firm determines would be appropriate for a Client (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Firm and/or a Client or management teams of the applicable investment, certain strategic investors and other investors whose allocation is determined by the Firm to be in the best interest of the applicable Client), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Clients' Organizational Documents or, to the extent not addressed in such Clients' Organizational Documents, in accordance with the following paragraphs. There may be circumstances where the Firm determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Client is instead allocated to one or more co-investors.

The amount of Transaction Fees generated as a result of co-investments in connection with any investment will often not reduce the Base Fees paid by a Client and will therefore be retained by the Firm. The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to the Firm in addition to the receipt of Transaction Fees, including the receipt of Base Fees or allocation of Carried Interest from the co-investor, and/or capital commitments to Clients (including successor Clients). As a result of the foregoing, the Firm could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement or economic terms.

In addition, co-investment vehicles may be formed to make investments alongside a Client. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments made by such Client. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to the investors.

In the event the Firm determines to offer an investment opportunity to co-investors, there can be no assurance that the Firm will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for a Client or that expenses incurred by a Client with respect to the syndication of the co-investment will not be substantial, and a Client bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Client and as a result, may take a different view from the Firm as to appropriate strategy for an investment or may be in a position to take a contrary action to a Client's investment objective. In the event that the Firm is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Client may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make a Client more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Client's overall investment returns. Therefore, it is possible that a Client that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Cross-Transactions.

In certain cases, the Firm will, from time to time cause a Client to purchase investments from another Client or a client of the Firm's affiliate, or it will cause a Client to sell investments to another Client or a client of the Firm's affiliate. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or the Firm might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, the Firm, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in a Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Firm and its affiliates generally receives management or other fees in connection with their management of the relevant Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Clients.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Client (or the Firm as a result of its interests in a particular Client), and one Client may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, the Firm may be incentivized to support a less successful investment of an older Client by causing a newer Client with a longer remaining term and investment period to purchase a part or all of such investment in order to provide the Firm additional time to potentially manage it to a successful exit and increase the likelihood of the Firm or an affiliate receiving Carried Interest. Conversely, the Firm may be incentivized to sell an attractive investment in an older Client to a newer Client to increase the amount of fees received

by the Firm or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to the Firm's consideration of the particular terms (including the fee terms) of a Client and the Firm's interest in such Clients. Such acquisition or merger may result in the acquiring entity purchasing a Client's investment at a valuation that is: (a) not the highest price than could have been obtained in the market had there been a robust sales process with multiple third party bidders or (b) higher than the value of the company resulting in an overvaluation.

Under certain circumstances, the Firm may wish to reduce the investment of one or more Clients in an investment and increase the investment of other Client(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such Clients or through any other transaction structure (for example, distribution of investment interests from one Client and contribution of such interests to another Client). Any costs and expenses associated with any such transaction will be borne by such Clients in accordance with such Clients' Organizational Documents and to the extent not addressed in the applicable Organizational Documents, on an allocation that the Firm deems in good faith to be fair and reasonable.

To address these conflicts of interest, in connection with effecting such transactions, the Firm will follow the investment allocation requirements of the relevant Clients (e.g., the Organizational Documents of certain Clients may provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that these Clients' resulting ownership of investments is generally proportionate to the relative capital commitments of a Client). There can be no assurance that any such conflicts can be resolved in a manner that is beneficial to a Client nor is there any assurance that such transaction will be equally or similarly profitable or advantageous to each participating Client.

Side Letters.

Without the approval of any other investors, a Client may enter into side letter agreements with one or more investors ("Side Letters"). Any Side Letter entered into with an investor may modify or supplement the terms of any of a Client's Organizational Documents and a Client's subscription agreements relating to the purchase of the Interests with respect to the investor that is a party to such Side Letter. Side Letters may grant additional rights or benefits to investors that are not available to other investors, including: (i) information rights, including tax and financial information that are provided to a Client's investors with specific tax or internal compliance needs; (ii) rights relating to a Client's advisory committee, including the right to appoint a representative to or otherwise attend meetings of the advisory committee and the right to obtain information provided to the members of the advisory committee; (iii) the aggregation of certain Client's investors for purposes of determining commitments or invested contributions; (iv) the provision of plan asset certificates or opinions for benefit plan investors; (v) modifications of a Client investor's subscription agreement, including the modification of representations given by such investor; (vi) carve-outs from a Client Organizational Document's confidentiality provisions, including for state open records law disclosures; (vii) additional representations and warranties by a Client's general partner, the Firm and/or a Client; (viii) provisions excusing investors from making capital contributions under certain circumstances; (ix) notice of certain information relating to a Client, a Client's general partner, the Firm or their respective affiliates; (x) certain legal changes, including exceptions from mandatory arbitration provisions, jurisdiction and venue,

powers of attorney or waivers of jury trial, the provision of legal opinions, a Client investor's sovereign immunity, and legal conflict waivers; (xi) co-investment rights and rights to make other investments; (xii) transfer rights; (xiii) tax rights, including the notification of any listed transactions or the incurrence of UBTI and tax withholding; (xiv) redemption rights, including restrictions on any mandatory redemptions and notification of any redemption restrictions or suspensions; (xv) rights relating to a credit facility, including being excluded from the borrowing base of the credit facility and the provision of pre-specified opinions and certificates to a lender; (xvi) confidentiality provisions relating to the investor; (xvii) distribution rights, including the right to not receive any in-kind distributions; (xviii) most favored nations provisions; (xix) provisions regarding political contributions and the incurrence of placement agent fees or expenses; (xx) reduced management fees or performance fees with respect to the investor's investment; (xxi) rights to receive notice of and consent to amendments; (xxiii) set off rights; and (xxiv) key man provisions. The terms of such side letters may be more favorable than those offered to other investors. The other investors will have no recourse against a Client or any of its affiliates in the event that certain investors receive additional or different rights or terms as a result of such side letters.

A Client's investors can make investments in other Lincoln funds or entities pursuant to an overall arrangement with the Firm. Any such arrangements may be entered into prior to or coincident with an investor's admission to a Fund (or commitment to co-invest) or during the term of its investment. In addition, these arrangements can be diverse, can take into account the scope of the broader relationship of such investors (or of their affiliates or other related or associated persons) with the Firm, including the investor's (or such affiliates' or other related persons') investment in a Client, and could provide more favorable economic, governance, or other terms to such investors as a whole or with respect to some or all investments in other Clients or entities. These arrangements do not constitute side letters and will not be disclosed to other investors or otherwise be made available to other investors under most favored nation provisions granted with respect to a Client.

Generally, a Client has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all investors are permitted to designate a member to the advisory committee because those designating investors will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to the Firm and the applicable Client, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Firm, Firm personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Client's advisory committee may also be a member of another Client's advisory committee. In such instances, a conflict of interest exists because a Client on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be asked to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts.

The Organizational Documents of a Client establish complex arrangements among a Client, the Firm, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Firm will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Client or its investors.

Services required by a Client (including some services historically provided by the Firm or their affiliates to a Client) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Firm or their affiliates. The Firm and its affiliates have an incentive to outsource such services at the expense of a Client to, among other things, leverage the use of Firm personnel. Such services may include, without limitation, deal sourcing, asset management, IT, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. The decision by a Firm to initially perform a service for a Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third party service provider in the future and the Firm has no obligation to inform a Client or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third party service providers will be borne by a Client.

The Firm and/or their affiliates may engage certain service providers to provide services to the Firm and/or a Client, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in a Client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Client, or during the term of such investor's investment in a Client. This creates a conflict of interest, as the Firm may give such investor preferred economics or other terms with respect to its investment in a Client, or may have an incentive to offer such investor co-investment opportunities or other investment opportunities that it would not otherwise offer to such investor.

The Firm and their personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client expenses may result in "miles" or "points" or credit in loyalty/status programs to the Firm and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit the Firm and/or such personnel even though the cost of the underlying service is being borne by a Client and/or their investors. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Client and/or their investors. In addition, airline travel incurred as a Client expense for Firm personnel travelling for appropriate

Client-related purposes may benefit such Firm personnel to the extent the trip also serves a personal purpose.

The Firm from time to time, causes a Client to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure a Client, the general partner, the Firm and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of a Client. This typically includes all premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by a Firm that cover a Client and/or the Firm (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Firm will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among a Client, and/or the Firm on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Client bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Firm and its affiliates have in the past and may from time to time in the future hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, asset, or service provider. In addition, employees of the Firm or its affiliates, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Firm in determining whether to select or recommend such service provider to perform services for a Client or an asset.

A Client may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company (“Holding Company”) would be created that would acquire and manage the companies in the platform. The investments in the Holding Company may be managed together (including, for example, the use of common service providers, combined and/or otherwise sold together as part of a single transaction or series of related transactions). The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. In certain circumstances, such Holding Company employees may include former employees of the Firm, or current or former senior advisors or consultants to the Firm and its affiliates. All of the Holding Company’s costs and expenses, initial or ongoing and for any purpose, including compensation for its personnel (which compensation may include, among other things, salary, benefits, retainers and the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets), overhead expenses (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and all expenses related to sourcing would be borne by the Holding Company (and, therefore, indirectly borne by a Client). Such costs and expenses will not offset the Base Fee and are in addition to Base Fees and other compensation received by the Firm. In addition, as the Firm earns Base Fees from a Client, the Firm will benefit from the assets, income and gains of Holding Company.

Item 12 – Brokerage Practices

Lincoln Investment Advisers does not give advice concerning securities. LIA does not recommend brokers through which its Clients may execute transactions in securities.

Within the contractual terms agreed between LIA and the Client, LIA exercises discretion to invest in real estate properties for Clients through the related special purpose entities established for the purpose of owning real estate. That discretion includes the determination of specific pieces of property to buy or sell, amounts that should be invested or properties sold, brokers to be used in connection with a real estate transaction, and commissions to be paid. In identifying specific properties, LIA is limited by the terms of the agreement with the Client that address the types of properties to buy.

As noted above, LIA does not recommend brokers through which its Clients may execute transactions in securities. However, pursuant to its contract with its Clients, LIA may recommend or select real estate brokers to use, as described above. When LIA recommends or selects a real estate broker that is affiliated with LIA, the terms of the engagement and nature of the relationship are fully disclosed to the Client.

When LIA exercises discretion to select real estate brokers to use in connection with the purchase, sale or leasing of Clients' real estate properties, it will agree to commissions to be paid. This discretion may be exercised without obtaining consent of the Client provided the broker selected is not related to LIA (in which case, Client consent is obtained, as described above). In choosing which broker to select, LIA evaluates various factors including depth of knowledge regarding the specific property and local market conditions, the type of property involved, the experience of the broker, the thoroughness and quality of the broker's presentation and the fee charged.

Affiliates of LIA offer real estate management, leasing and brokerage (i.e., property listing and selling) services to third-parties for a fee. One or more of those affiliates are expected to be engaged to provide such services for LIA's Clients. Such services are provided within a range of prevailing market rates for the geographic region in which the property is located.

Clients' real estate transactions may involve specialized services on the part of a broker which may justify higher commissions than would be the case for more routine transactions.

While Lincoln Investment Advisers generally seeks to obtain competitive commission rates, LIA is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission rate for the property being transacted. Accordingly, the commission rate, and other transaction costs by brokers selected by LIA to execute the transaction may be higher than those charged by other brokers.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any Client. A principal transaction may also be deemed to have occurred if a security or investment is crossed between an affiliated account or entity and another Client.

An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the Client and for another person on the other side of the transaction.

As described in this brochure, LIA’s related persons and affiliates may buy or sell real estate properties to LIA’s Clients (in which case full disclosure is made to Clients with respect to the ownership of such property). These transactions may be characterized as “principal transactions”.

LIA is neither registered as, nor is affiliated with, a securities broker-dealer but is affiliated with real estate brokers.

Principal, agency cross and cross transactions present conflicts of interest. See Items 10 and 11 for additional disclosures with respect to co-investing with Clients and the use of affiliated real estate brokers.

Research and Brokerage Services

Lincoln Investment Advisers does not obtain proprietary and third party research services or products with Clients’ commissions (“Soft Dollars”).

Directed Brokerage

Lincoln Investment Advisers does not accept Clients’ instructions to effect some or all of their transactions with certain real estate brokers.

Item 13 – Review of Accounts

Lincoln Investment Advisers makes recommendations to its Clients regarding investment in real estate properties. The Clients’ portfolio of real estate investments is reviewed on a regular basis to monitor property performance and to enable LIA to prepare quarterly reports for its Clients. The performance reviews consist primarily of a comparison of actual investment results for each property against budgeted expectations. Any material variances are investigated as appropriate. LIA conducts more thorough reviews on an annual basis, including for purposes of preparing and analyzing financial projections and performing an assessment of business strategies. In addition, LIA carries out interim reviews as necessary in connection with significant transactions affecting particular property holdings.

Each real estate investment has one or more reviewers, depending on its size and complexity. LIA instructs reviewers to monitor each real estate investment, including preparing financial projections for each investment. The number of investments assigned to each reviewer varies depending on the size and complexity of the investments and the experience of the reviewer.

LIA provides to its Clients and investors:

- Quarterly financial statements and written investment performance reports;

- Annual audited or unaudited financial statements (as required by the Client agreement and Organizational Documents of the entity established), investment reviews, appraisal reports, and budget summaries; and
- Other information relevant to particular investments as appropriate.

Item 14 – Client Referrals and Other Compensation

Lincoln Investment Advisers has not entered into arrangements with unaffiliated third-parties (“solicitors”) whereby they are compensated for referring Clients to LIA.

In addition, LIA has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a Client for providing advisory services to Clients.

Item 15 – Custody

To the extent LIA has custody with respect to Clients that are not pooled investment vehicles and undergoes a surprise examination with respect to such Clients, the Clients (or an independent representative) will generally receive account statements from their custodian on at least a quarterly basis. Such Client (or an independent representative) should carefully review the quarterly account statements they receive from these custodians. We also urge such Client (or an independent representative) to compare the statements received from their custodians with the statements they receive from us.

Item 16 – Investment Discretion

Investment Discretion

LIA does not recommend brokers through which its Client may execute transactions in securities.

As an investment adviser, Lincoln Investment Advisers is granted the discretionary authority pursuant to the investment management agreement with a Client to determine which real estate properties are bought or sold, as well as the brokers to be used and the commission rates to be paid.

LIA receives discretionary authority from the Client at the outset of an advisory relationship to select the real estate properties to be bought or sold, subject to the Client’s specific investment restrictions and guidelines (e.g., limitations on geographic exposures). In all cases, however, LIA exercises such investment discretion in a manner consistent with the stated investment objectives for the particular Client. LIA has discretion to select the real estate brokers to use in connection with the purchase, sale or leasing of the Client’s real estate properties and commissions to be paid. This discretion may be exercised without obtaining consent of the Client provided the broker selected is not related to LIA. When LIA recommends a broker that is affiliated with LIA, the terms of the engagement and nature of the relationship are fully disclosed to the Client and Client consent is obtained.

Investment guidelines and restrictions must be provided to LIA in writing.

Item 17 – Voting Client Securities

Clients of LIA typically do not purchase securities that require voting.

LIA has policies and procedures that the Firm believes are reasonably designed to ensure that proxies are voted in the best interests of our clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. To the extent LIA has discretion over client securities, the following guidelines are observed in exercising any voting responsibilities: (1) employees making any voting decisions will consult the relevant client's voting provisions, (2) securities will be voted in the best interest of the client, (3) the CCO will check for any conflicts of interest, (4) independent third party voting services may be used, and (5) the CCO keeps a record of votes and conflicts check results. The CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the relevant client.

Clients generally cannot direct our vote.

Clients may request additional information regarding how we have voted on specific proxies, or a copy of our proxy voting policies and procedures by sending a written request to the attention of the Chief Compliance Officer, at Lincoln Investment Advisers, 8111 Douglas Avenue, Suite 600, Dallas, Texas 75225.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Lincoln Investment Advisers does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. In addition, LIA has not been the subject of a bankruptcy proceeding.