Capital Analysts
A LINCOLN INVESTMENT COMPANY

Capital Analysts, LLC
Investment Advisory Disclosure Brochure

As of June 30, 2023

Principal Office:

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

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

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

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

Item 2: *Material Changes*

No material changes have occurred to Capital Analysts' Form ADV Part 2A since the firm's annual amendment in March 2023.

Item 3: *Table of Contents*

Brochure Supplement(s) Included:

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

Item 4: *Advisory Business*

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

Our Firm

Who we are… Capital Analysts, LLC (Capital Analysts) is an SEC registered investment adviser. Capital Analysts offers investment advisory services through a network of investment adviser representatives (Advisors) located throughout the United States. Capital Analysts' Advisors are not employees of Capital Analysts, but independent contractors, contracted to offer and perform the services of Capital Analysts. Compensation that Capital Analysts, its affiliates and/or its investment adviser representatives receive in connection with the investments it recommends and related services that they provide can give rise to financial and other conflicts of interest, which are described later in this brochure.

Capital Analysts was formed in 2012 and is owned by Lincoln Investment Capital Holdings, LLC, a Delaware limited liability company. Lincoln Investment Planning, LLC ("Lincoln Investment") is a broker-dealer and registered investment adviser that is under common ownership and control with Capital Analysts and performs broker-dealer services for Capital Analysts and its Advisors. Advisory offerings and pricing vary among the registered investment advisers. We refer to these companies as The Lincoln Investment Companies.

Our Advisory Services

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

- **I. Capital Analysts Managed Programs**
- **II. Your Financial Advisor's Services: Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios**
- **III. Third-Party Managed Model and Third-Party Custom Portfolios**
- **IV. ERISA Retirement Plan Advice**

See the attached Capital Analysts Wrap Fee Program Brochure for other Capital Analysts Managed, Advisor Managed, and Third-Party Managed Wrap Fee Programs.

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

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

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

Capital Analysts and your Advisor offer advisory services through a number of platforms and custodians. The platform or custodians available to you depend on the tax type of your account(s), your employer if you are a participant in an employer plan, the investment types you choose, the account custodian you wish to work with, the advisory programs you prefer and the pricing you wish to pay.

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

I. Capital Analysts Managed Programs

The following Capital Analysts Managed Programs are non-Wrap Programs exclusively managed on a discretionary basis by Capital Analysts through its Investment Management & Research (IM&R) team. The IM&R team's background is described in more detail in the ADV 2B Brochure Supplement to this brochure.

CAAMS Fidelity 403(b) Program

When a 403(b) eligible employer selects a CAAMS Fidelity 403(b) Program for its participants, the participant must authorize, in writing, full discretionary trading authority to the IM&R team. "Full discretion" means Capital Analysts may place any security transactions in your account without specific consultation with or authorization by you prior to the transactions being entered. Fidelity Investments Institutional Operations Company ("FIIOC") provides custody and clearing services for CAAMS Fidelity 403(b) Program.

CAAMS Fidelity 403(b) Program is comprised of model portfolios offering you a choice of mutual fund portfolios with automatic rebalancing. Mutual funds are selected using a screening and rating methodology. The objective is to identify mutual funds that consistently outperform relative to their peers and the market for consideration of inclusion in diversified investment portfolios. While the list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. On a quarterly basis, the IM&R team screens the FIIOC list of available funds for inclusion. Morningstar Direct is used to quantitatively screen funds. Finalists are further subjected to style analysis and a qualitative analysis. The CAAMS Fidelity 403(b) Program only includes the mutual funds approved by the program sponsor.

Five portfolios are offered and managed by the IM&R team to different risk levels or objectives.

- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth

CAAMS Fidelity Institutional Stock Program

CAAMS Fidelity Institutional Stock Program is available only to trust companies and third-party investment advisers with whom Capital Analysts has entered into an agreement. CAAMS Fidelity Institutional Stock Program is comprised of model portfolios offering core multi-cap, multi-style equity portfolios diversified by individual stocks across industry groups and sectors. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Fidelity Institutional Stock account. Fidelity Brokerage Services, LLC ("Fidelity") provides custody and clearing services for CAAMS Fidelity Institutional Stock Program.

CAAMS Fidelity Institutional Stock portfolios represent select groups of stocks chosen primarily from the industry groups and economic sectors in the S&P Composite 1500. ETFs that track components of the S&P Composite 1500 or other broad-based indexes, as well as ETFs that track international or dividend stock indexes, may be used for some portfolios.

Six portfolios are managed by the IM&R team to different objectives:

- Core Equity
- Core Equity Plus
- Global Equity
- Capital Appreciation
- Equity Income
- Dividend Growth

CAAMS Schwab Institutional Programs

CAAMS Schwab Institutional Programs available only to trust companies and third-party investment advisers with whom Capital Analysts has entered into an agreement. The CAAMS Schwab Institutional Programs consist of CAAMS Schwab Complete, ETF and Stock Models. CAAMS Schwab Institutional Programs are comprised of model portfolios offering mutual fund, ETF and/or stock portfolios with automatic rebalancing, which are selected using a screening and rating methodology. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Schwab Institutional Program account. Charles Schwab & Company, Inc. ("Schwab") provides custody and clearing services for CAAMS Schwab Institutional Programs.

CAAMS Schwab Complete Models
CAAMS Schwab Complete model portfolios are comprised of mutual funds and ETFs and offer different risk levels or objectives with automatic rebalancing. Mutual funds and ETFs are selected for the CAAMS Schwab Complete portfolios using a screening and rating methodology called Capital Analysts Performance Statistics Leaders (CAPSL).

The objective of CAPSL is to identify mutual funds that consistently outperform relative to their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. On a quarterly basis, the IM&R team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen thousands of funds. Initial screens typically include funds with a five-year track record and those that have at least $100 million in AUM. Funds are sorted by investment objective and the top funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of approximately 100 funds represents less than 1% of the mutual fund universe. This CAPSL list, together with occasional selected ETFs, forms the basis for CAAMS Schwab Complete. Seven portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity

In addition to the portfolios above, CAAMS Schwab Institutional Complete offers, specialized “sleeves” to be used in conjunction with other more broadly diversified portfolios:

CAAMS Schwab Alternatives
CAAMS Schwab Alternatives model portfolio uses alternative mutual funds and ETFs to gain exposure to alternative investments in order to complement a larger diversified portfolio.

CAAMS Schwab Yield
CAAMS Schwab Yield model portfolio is focused on generating income. The portfolio typically allocates to income producing mutual funds and ETFs to gain exposure to both high-dividend equities and yield-bearing bonds.

CAAMS Schwab Custom Strategies
CAAMS Schwab Custom Strategies is constructed and managed to meet your specific objectives, on a discretionary basis. You and your Advisor will work together to determine your specific risk tolerance and potential income needs. Your portfolio will be structured accordingly by the IM&R team using a laddered bond strategy, which may use corporate, municipal, and government debt, as well as other investments such as ETFs, preferred and common stocks, and closed-end funds, covered options, and CDs to help increase yield. These portfolios have a higher minimum investment size than other CAAMS Schwab Complete programs.

CAAMS Schwab ETF Models
CAAMS Schwab ETF implements asset allocation model portfolios substantially the same as those used in CAAMS Schwab Complete using selected ETFs to create model portfolios that correlate closely to industry benchmarks. Use of ETFs can reduce the internal expenses of a portfolio. The IM&R team analyzes hundreds of ETFs representing multiple asset classes to determine those ETFs that are best suited to the asset allocation and constructs the model portfolios typically utilizing 10-15 ETFs. The ETF screening and selection process

is accompanied by strategic asset allocation analysis. Portfolios are rebalanced and reallocated as necessary. Eight portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity
- Yield

Three additional portfolios are managed by the IM&R team to similar risk levels or objectives as described above for low balance accounts, each available with standard and tax-aware options:

- Moderate Conservative
- Balanced
- Aggressive

Capital Analysts also offers a Managed Volatility option. Designed to reduce fluctuations of the portfolio over a market cycle, particularly during periods of heightened volatility, these portfolios are based on the same asset allocation models as other CAAMS Schwab ETF model portfolios but are constructed using ETFs that are overweight low-volatility securities within a given asset class. The Managed Volatility portfolios may sacrifice some potential gains in exchange for the possibility of avoiding large losses. Because of the effect of managed volatility ETFs on the overall risk-return profile of a portfolio, the Managed Volatility option is available for each of the following portfolios only:

- Income & Growth
- Capital Growth
- High Equity

CAAMS Schwab Stock Models
CAAMS Schwab Stock is composed of model portfolios offering core multi-cap, multi-style equity portfolios diversified by individual stocks across industry groups and sectors. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Schwab Stock account.

CAAMS Schwab Stock portfolios represent select groups of stocks chosen primarily from the industry groups and economic sectors in the S&P Composite 1500. ETFs that track components of the S&P Composite 1500 or other broad-based indexes as well as ETFs that track international or dividend stock indexes may be used for some portfolios.

Six portfolios are managed by the IM&R team to different objectives:

- Core Equity
- Core Equity Plus
- Global Equity
- Capital Appreciation
- Equity Income
- Dividend Growth

II. Your Financial Advisor's Services: Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios

Your Advisor's role is to earn and maintain a relationship with you to provide you financial and life planning and consultation, as requested by you, as well as investment advice services which include assisting you in the determination of the appropriate advisory investments and programs for you, conversing with you on an as-needed or as requested basis, to ensure that the investments and programs continue to meet your stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s). Advisors may provide periodic non-discretionary investment advice to their clients, or certain approved Advisors provide ongoing discretionary management to their clients. Either way, your Advisor has the responsibility to make recommendations or select securities based on your needs and objectives. but if the advisor does not have written discretionary authority over your account, he/she cannot purchase or sell securities without first obtaining your approval. All advice is geared to meet your risk tolerance, income, any investment restrictions, and tax management objectives, if applicable.

Advisors provide periodic non-discretionary advice to their clients in fee-based Advisor Managed Model Portfolios and Client Custom Portfolios, unless an Advisor has been granted the authority to manage the account on a discretionary basis. For those Advisors who have been granted the authority to manage accounts on a discretionary basis, discretionary authority may be exercised within Advisor Managed Model Portfolios, where your account is managed to the stated objectives of the model portfolio, or Client Custom Portfolios, a custom advisor managed portfolio constructed and managed to meet your specific objectives. Discretionary authority granted to Advisors may be limited or full. "Full discretion" means your Advisor has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. Your investment advisory agreement will identify whether you have granted your Advisor discretionary authority on your account. Your investment advisory agreement will identify whether, and to what degree, you have granted your Advisor discretionary authority on your account. Limited discretionary trading authority ("Limited discretion") is granted to all Advisors offering Advisor Managed Model Portfolios or Client Custom Portfolios through the Wrap Fee Program available on Pershing's custodial platform. For further details on "Limited discretion", see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

Each Advisor follows his or her own investment discipline and may or may not establish a minimum investment amount. The fees charged by Advisors for Advisor Managed Model and Client Custom Portfolios will vary depending on the platform utilized and the individual Advisor. Advisors can manage or advise portfolios containing securities such as, but not limited to, mutual funds, ETFs, ETNs, stocks, bonds or options. Consult with your Advisor to learn more about the advisory services and fees he or she offers. Your Advisor's education, licenses and professional designations are described in Form ADV Part 2B Brochure Supplement ("Form ADV Part 2B Brochure Supplement" or "Financial Professional BIO Brochure"), a copy of which your Advisor will provide to you.

Advisor Managed Model Portfolio and Client Custom Portfolio Offerings			
Advisory Offering	**Minimum Investment**	**Investment Types**	**Custodian of Assets**
Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)	Depends on platform and individual Advisor	Mutual funds	Matrix Trust Company; Pentegra Trust Company; SEI Private Trust Company

Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)	Depends on platform and individual Advisor	General Securities such as, but not limited to, mutual funds, stocks, bonds, ETFs, ETNs, options	Charles Schwab & Co., Inc.; SEI Private Trust Company; TD Ameritrade Clearing, Inc.

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

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

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

The following table is a list of third-party money managers for which Capital Analysts and your Advisor can act as Co-Adviser or Promoter:

Third Party Money Managers Offering Model and/or Custom Portfolios Capital Analysts may act as Co-Adviser or Promoter	
AssetMark, Inc. (Co-Adviser or Promoter)	Loring Ward (Co-Adviser)
Brinker Capital, Inc. (Promoter)	Manning & Napier (Promoter)
Financial Engines Advisors, LLC, formerly Edelman (Co-Adviser)	Morningstar Investment Services (Co-Adviser)
Envestnet Inc. (Co-Adviser)	PTS Asset Management (Promoter)
Orion Portfolio Solutions, formerly FTJ FundChoice (Co-Adviser)	Wallington Asset Management (Promoter)

Not all third-party money managers are available to all Advisors and clients. This list is subject to change.

IV. ERISA Retirement Plan Advice

Capital Analysts and its Advisors provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, Capital Analysts assists the responsible plan fiduciary in analysis, selection, and monitoring of investment options made available to plan participants. Capital Analysts may recommend its Capital Analysts Managed Model Portfolios, which are managed on a discretionary basis by Capital Analysts, a CAAMS Select Manager, or a third-party money manager, or Advisor Managed Model Portfolios or Custom Portfolios, which are managed on a non-discretionary basis by the plan's Advisor, a Sub-Adviser, or a third-party money manager. Advisors of Capital Analysts may also assist eligible participants of these plans in education and enrollment. Capital Analysts may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third-party platform. Below is a list of approved platforms.

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

Assets Under Management
As of December 31, 2022, Capital Analysts and its Advisors managed or advised on over $6.5 billion in advisory assets:

- $6.13 billion in advisory assets on a discretionary basis, and
- $398 million in advisory assets on a non-discretionary basis

Item 5: *Fees and Compensation*

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

For all advisory services offered by Capital Analysts, the specific manner in which advisory fees are calculated and charged is described in your Investment Management Agreement. In your agreement, you also authorize Capital Analysts to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a monthly basis in advance from the money market or cash positions or by liquidating assets held within the account. Capital Analysts can waive or negotiate advisory fees at our sole discretion.

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

I. Capital Analysts Managed Programs

The portfolios in the CAAMS offerings on Pershing that are managed by the IM&R team are offered primarily as Wrap Fee Programs. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Capital Analysts and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Capital Analysts' Wrap Fee Programs are offered on Pershing LLC's brokerage platform, and depending on the Wrap Fee Program you select, your managed account may include, but is not limited to, stocks, bonds, mutual funds options, CDs, and exchange traded funds (ETFs). Transactions in most of these securities have transactions costs associated with them; however, certain mutual funds are available on the Pershing LLC platform without transaction costs. The Wrap Fee for these programs is not based directly upon the actual transaction or execution costs for your account. Depending on the underlying securities and number of transactions you expect to trade in your account, a Wrap Fee account may cost you more or less than if you choose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction costs). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account. For further information regarding Capital Analysts' Wrap Fee Programs, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

Certain portfolios in the CAAMS offerings that are managed by the IM&R team are also made available to trust companies and third-party investment advisers. The fees available for this institutional business are negotiable and receive institutional pricing. In these situations, the maximum annual Financial Advisor Fee is at the discretion of the third-party investment adviser. The client is also responsible for any transaction costs and account fees imposed by the custodian.

CAAMS Fidelity 403(b) Program Fees			
Investment Types	**Maximum Annual Capital Analysts Program Sponsor & Management Fee**	**Maximum Annual Financial Advisor Fee**	**Maximum Annual Fee**
Mutual funds	0.30%	1.00%	1.30%

The client is also responsible for any transaction costs and account fees imposed by the custodian.

II. How You Compensate Your Advisor and Capital Analysts; Advisor Consulting, Client Custom Portfolios and Advisor Managed Model Portfolios

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

Your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Capital Analysts. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Capital Analysts. The maximum annual fee that your Advisor can charge for his/her services is 1.25% of the assets being advised or managed for accounts opened after July 1, 2020.

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

Advisor Managed Model Portfolios and Client Custom Portfolios custodied at Pershing are offered as Wrap Fee Programs, meaning you pay one bundled fee to compensate 1) Capital Analysts and your Advisor for their services and 2) the transaction and clearing costs associated with transactions in your advisory account. For further information regarding Capital Analysts' Wrap Fee Programs, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

For Accounts Custodied on Platforms Other than Pershing LLC
Your Advisor has a choice of platforms to recommend to you for the custody of your assets. The platform and fee for advisory services offered to you can differ by Advisor, whether the Advisor is providing ongoing or periodic asset management or advice to you, what investments are available on the platform (e.g., a mutual fund only or mutual fund and other general securities offerings) and whether the asset advice to be provided by the Advisor is with limited or full discretionary authority. The specific fee as well as billing details for your managed or advised portfolio is provided within the investment advisory agreement you sign prior to the start of advisory services. Consult with your Advisor to learn more about the advisory services and fees he or she offers.

Whether you pay transaction costs for your purchases and sales will depend on the platform or custodian of your assets. See the *Platform Fees and Disclosures* document found at www.lincolninvestment.com/Disclosures. Mutual funds with no transaction fees can have higher expense ratios, which can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund with lower internal expenses. Please consult with your Advisor prior to selecting your platform or custodian.

III. Third Party Portfolio Management Services

CAAMS Select Manager
The CAAMS Select Manager Program on Pershing is offered as a Wrap Fee Program, meaning you pay one bundled fee to compensate Capital Analysts and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. For further information regarding Capital Analysts' Wrap Fee Programs, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

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

Promoter
Advisors and Capital Analysts may also act solely as a Promoter and introduce or refer you to a third-party money manager. For this introduction, the third-party money manager will pay Capital Analysts a

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

IV. ERISA Retirement Plan Advice

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

Additional Information Regarding Fee Billing

See your investment advisory agreement for billing details, including the frequency of fees assessed, whether your fee is assessed in advance or arrears of services rendered, and any applicable thresholds for inception billing, termination billing, and initial and interim billing on deposits and withdrawals as these can vary by platform and program.

In general, a client may terminate Capital Analysts or its Advisor's advisory services at any time upon written notice to us. Capital Analysts' receipt of notice of the investor's death will immediately terminate all advisory services. Account assets will be frozen until such time as new trading instructions are received from the authorized executor for the estate of the deceased or a designated beneficiary to the account. Unearned fees will be refunded to clients on a *pro rata* basis for asset management services. Clients remain responsible to pay fees for services performed but not yet billed.

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

Other Costs That You May Incur

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

Costs may include the following:

1. **Mutual Fund 12b-1 Distribution Fees**. An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For all Capital Analysts advisory accounts on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where the 12b-1 fee is paid to Lincoln Investment, we have instructed Pershing to directly refund this fee to your account. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with Pershing LLC or that Pershing does not share with Lincoln Investment. This fee-offset or crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class which includes a 12b-1 fee expense. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held.

2. **Internal Expenses**. Internal management fees and other fund fees or expenses are charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds, ETFs and annuity companies charge a fee for the management and operations of their offerings. Higher internal expenses can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund

that assess lower internal expenses. For more complete information regarding the internal expenses of an investment and how they impact your costs and performance, you should read "*Understanding Share Classes within your Investment Advisory Accounts"* below.

3. **Platform Fees**. Capital Analysts offers its advisory services on various broker-dealer platforms. Each platform assesses different account fees, such as platform fees, ticket charges, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Depending on the platform/custodian selected, some fees can be avoided or reduced. For instance, applicable fees will be different for an account opened on Pershing versus accounts opened on another third-party platform/custodian. For a description of trading and administrative fees associated with where your account will be held, view the Platform Fees and Disclosures documents found at www.lincolninvestment.com/Disclosures. Also, please refer to *Item 12: Brokerage Practices* for further information.

4. **Mutual Fund Short-term Trading Redemption Fees**. Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. Ticket charges may also be imposed if certain fund minimums are not met. This could affect you or your investment adviser's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade. Capital Analysts' decision to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account.

5. **Variable Annuity Rider and Contract Costs**. These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account fees and expenses, and potential surrender fees.

6. **Retirement Plan Rollovers**. If you decide to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account ("IRA"), we have a financial incentive to recommend that you invest those assets with us because we will be paid an advisory fee on those assets, and other compensation. You should be aware that such fees would likely be higher than those you would pay through the plan, and there can be additional costs and expenses, such as custodial fees and account fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be assessed when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see *The Lincoln Investment Companies Investor Agreement and Disclosure Handbook.*

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

Other Compensation to Capital Analysts and Our Conflicts of Interest

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

Understanding Share Classes in Capital Analysts Advisory Accounts

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

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

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

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

Capital Analysts’ Share Class Selection Policy for Advisory Accounts

Capital Analysts’ share class selection policy applies to your advisory assets that are custodied at Pershing LLC and for which Capital Analysts and/or your financial professional initiate the trade and is described below.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary asset management program or a non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Capital Analysts. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Capital Analysts will seek to select the least expensive share class available at Pershing LLC for the selected mutual fund for which all of our retail advisory accounts will be eligible. For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by Morningstar, subject to the share classes’ investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. When considering share class conversions in your advisory accounts, Capital Analysts will also consider various other factors including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in an IM&R discretionary managed Model Portfolio can be different than for other Capital Analysts’ advisory accounts, as a fund minimum waiver may be available for discretionary IM&R Managed Model Portfolios but not for other Capital Analysts’ advisory accounts. Most mutual funds offer varying share classes but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Capital Analysts will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Pershing LLC continues to be instructed on our behalf to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets held at Pershing LLC to eliminate the conflict of interest associated with the receipt of such revenue.

Capital Analysts will review available mutual fund share classes on a quarterly basis to identify those mutual funds where there has been a prospectus update or a new share class has been made available by the fund in the prior quarter. If it is determined that a lower cost share class is available and meets our policy criteria as described above, Capital Analysts will initiate a share class conversion for all mutual fund investments in a higher expense share class to that lower expense share class. Share class conversions will appear on your account statements. The ability and length of time to effect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into a non-discretionary advisory account that are in a share class that is less expensive than the share class available to our advisory accounts, Capital Analysts will not convert your mutual fund position held in a lower expense share class of the same fund to a more expensive share class of the same fund. However, Capital Analysts may restrict additional purchases of that share class. Capital Analysts can also convert the grandfathered share class during a subsequent periodic review.
Until all mutual funds have been converted to the least expensive share class, you should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Capital Analysts can have higher expenses, and therefore lower returns, including during the conversion transition period.

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

Third Party Payments from Pershing LLC

Pershing Revenue Sharing and Expense Credit with Lincoln Investment. For advisory accounts held on Pershing LLC's platform, Pershing provides a credit against expenses to Capital Analysts' affiliate, Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts maintained on the Pershing platform and based on the total number of investor accounts on Pershing, pursuant to a written agreement with Pershing LLC. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Capital Analysts affiliated broker-dealer, Lincoln Investment, from Pershing for 2022 represented less than one percent of Lincoln Investment's total advisory revenue and approximately one percent of Capital Analysts' revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment or its affiliate, Capital Analysts. This revenue is not shared with your Advisor.

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

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

Account Service Fees. Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For advisory accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 100% on Pershing's account service fees. These account service fees are identified in the Platform Fees and Disclosures - Accounts Held at Pershing found at www.lincolninvestment.com/Disclosures. The receipt of these fees creates a conflict of interest for Lincoln Investment and its affiliate, Capital Analysts, since it creates an incentive for Lincoln Investment and Capital Analysts to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the account service fees or limit the amount. We mitigate this conflict by disclosing it to you and by not sharing the mark-ups with your Advisor.

In aggregate, the third-party payments and expense credits to Capital Analysts' affiliate, Lincoln Investment, from Pershing described above represented less than 1.5% of Capital Analysts' total advisory revenue in 2022. The receipt of these third-party payments and expense credits create a conflict of interest to Capital Analysts to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment or its affiliate, Capital Analysts. Capital Analysts mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

Sales & Marketing Support Revenue

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

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

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

In 2022, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and Capital Analysts, LLC did not exceed one percent of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2022, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your Capital Analysts advisory account, in order from highest to lowest payment were Russell Investments, PIMCO Funds, JPMorgan Funds, Lord Abbett, American Funds, Meeder Funds, Federated Investors, and Franklin Templeton Group.

Other Sales Support. From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2022 did not exceed $10,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and subsidies, the amount is approved by The Lincoln Investment Companies and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. We must grant permission to its Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. The Lincoln Investment Companies approve events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through us, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

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

Asset and Sales Based Sponsors. In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment, the broker-dealer affiliate of Capital Analysts, receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors ("Asset and Sales Based Sponsors"). The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. Lincoln Investment receives compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. In some cases, Asset and Sales Based Sponsors pay additional marketing payments to Lincoln Investment to cover fees to attend conferences. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2022: Invesco Investment Services, Security Benefit Life, Franklin Templeton Group, Lincoln National Life, Jackson National Life Ins Co, Allianz, Athene, Prudential, Brighthouse Financial, AXA Equitable Life Insurance Company, Mewbourne Development Corporation, Voya Mutual Funds, Black Creek Capital Markets, Pershing, and Meeder Funds. The Asset and Sales based Compensation in 2022 was less than $2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within the investment advisory offerings of Lincoln Investment's affiliate, Capital Analysts.

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

Other Conflicts and Potential Conflicts

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

Affiliates Other Businesses. Capital Analysts principal business is as an investment adviser. The majority of Capital Analysts revenue comes from the advisory fees we collect from you. Through its affiliated broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment is also an SEC registered investment adviser and Capital Analysts promotes the services of this investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Your Advisor's Other Businesses. Your Advisor may have more than one relationship with you – one as an Advisor over an advisory account and one as a Registered Representative/Agent of Lincoln Investment over a non-advisory account where he or she may receive a sales commission for the sale of securities or insurance products which would be in addition to any advisory fees earned on your advisory assets. In these situations, our Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services.

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

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

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

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

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

Exclusive Provider. Less than one percent of our employer contracts are an exclusive arrangement where Lincoln Investment is the only provider who has been authorized to work with the employees to establish a primary/supplemental retirement plan account. A small number of the exclusive arrangements utilize the TPA services of an affiliate, Advisory Services, LLC (Adserv). In the Adserv exclusive arrangements, Adserv waives the fees it would otherwise charge for administration and compliance services because the employer has agreed to grant an exclusive provider arrangement to us. You can ask your Advisor whether Lincoln Investment has an exclusive arrangement with your employer.

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

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

Loans and Advances. On occasion, Capital Analysts' affiliate, Lincoln Investment extends a loan, provides a bonus, provides a commission/fee advance, and pays for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or running his or her business. Sometimes these loans or advances are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or a bonus provided if an Advisor remains affiliated with the firms or achieves certain sales or assets under management thresholds, revenue targets, production levels, client transfer goals, client retention goals, recruiting goals and certain practice management goals or conditions set forth by the firms, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firms during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business and achieve certain sales, revenue or asset management thresholds in order to satisfy or reduce the amount of the loans or advances. In situations where a sales, production, revenue, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement (BIO Brochure), which is required to be delivered by the Advisor to every client. Capital Analysts mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

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

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

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

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

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

Accounts Maintained on Institutional Platforms

The following applies to clients whose accounts are held at Schwab or other institutional platforms ("Institutional Platforms").

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

Products & Services Available to Us from Institutional Platforms

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

Services that Benefit Clients

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

Services that May Not Directly Benefit Clients

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

- provides access to client account data (such as duplicate trade confirmations and account statements);

- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

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

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

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

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

Capital Analysts and our Advisors do not receive performance-based fees. A performance-based fee is an advisory fee that compensates the Advisor for the Advisor's success in managing a client's money or "a fee based on the share of the capital gains and appreciation of a client's funds." A performance-based fee may induce an advisor to take greater and undue risks with client's funds in an attempt to generate higher compensation to the advisor. Your Advisory Fees with Capital Analysts are typically assessed as a percentage of the total value of your advisory account assets as of each month-end and are not performance-based fees.

Item 7: *Types of Clients*

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

Capital Analysts imposes a minimum dollar value of assets for its investment advisory accounts as described in the tables of offerings throughout this brochure. These minimum account requirements may be waived at our sole discretion.

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

Investing in securities involves risk of loss that you, the investor, should be prepared to bear.
The advisory services and advice offered by Capital Analysts and its Advisors primarily attempt to provide to you a risk-appropriate diversified portfolio. A risk-appropriate diversified portfolio applies the disciplines and theories of

asset allocation. Asset allocation means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn't diversify. It is important to understand that asset allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss. A diversified portfolio typically will not perform as well as a stock market index, such as the S&P 500, in a rising market environment, and it will typically not decline as much in a declining market environment.

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

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

Capital Analysts utilizes a proprietary screening and rating methodology for mutual funds in Capital Analysts Managed Programs called Capital Analysts Performance Statistics Leaders (CAPSL). Capital Analysts also offers Advisors the results of CAPSL for consideration with Advisor Managed Model and/or Client Custom Portfolios. The objective of CAPSL is to identify mutual funds that consistently outperform their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. CAPSL is a comprehensive mutual fund research tool proprietary to Capital Analysts. On a quarterly basis, the Investment Management & Research team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen over 25,000 funds. Initial screens typically include funds with a five-year track record and those that have at least $100 million in AUM. Funds are sorted by investment objective and the top 500 funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of 100 funds represents less than 1% of the mutual fund universe. This CAPSL list is made available to Advisors quarterly. However, the mutual fund recommendations of Advisors are not limited to those on the CAPSL list.

For more information related to the Methods of Analysis, Investment Strategies and Risk of Loss associated with the advisory services provided by third party portfolio managers, please request a copy of the portfolio manager's Form ADV Part 2A, Wrap Fee Program Brochure, or other appropriate disclosure documents.

The asset classes and securities used by Capital Analysts and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents**: Capital Analysts may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio's objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

- **Environmental, Social and Governance (ESG) Funds:** Environmental, Social and Governance ("ESG") investing can be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG fund practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors (e.g., environmental, social and governance) - for example, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. Funds that elect to focus on companies' ESG practices may have broad discretion in how they apply ESG factors to their investment or governance processes. An ESG fund portfolio might include securities selected in each of the three categories, or in just one or two of the categories. A fund's portfolio might also include securities that don't fit any of the ESG categories, particularly if it is a fund that considers other investment methodologies consistent with the fund's investment objectives.

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

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

- **Equities**: The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You can receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk.
  Equity mutual funds may include small, mid and large-capitalization stocks. Small- and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.

- **Exchange Traded Funds (ETFs)**: While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Capital Analysts will approve their use only on an exception basis.

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

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

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

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

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

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

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

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

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

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

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

- **Options**: Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with the portfolios managed by Capital Analysts and its Advisors and the best suited investment strategies for your account(s), please review the risk level of the portfolio you have selected and your fund prospectuses, or consult with your Advisor.

Item 9: *Disciplinary Information*

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

September 14, 2018:
Capital Analysts entered into a settlement with the SEC for alleged violations of the Investment Advisers Act of 1940 ("Advisers Act") in connection with its mutual fund share class selection practices and receipt of shareholder servicing fees for the CAAMS Wrap Fee Programs managed on the Pershing LLC platform. The firm neither admitted nor denied the SEC's allegations in agreeing to the settlement. The SEC alleged that from April 2013 through March 2016, Capital Analysts did not disclose that it had a conflict of interest when it invested CAAMS Wrap Fee clients in mutual fund share classes that paid 12b-1 fees to its affiliated broker-dealer, Lincoln Investment Planning, LLC ("Lincoln Investment") when a lower-cost share class of the same fund without a 12b-1 fee was available. The SEC also alleged that Capital Analysts did not meet its duty of best execution; failed to adopt and implement written policies and procedures reasonably designed to address mutual fund share class selection and related conflicts of interest; and did not adequately disclose that its affiliate Lincoln Investment received shareholder servicing fee revenue in connection with Capital Analysts' recommendation of certain mutual funds for the CAAMS Wrap Program. The SEC's Order recognized remedial actions voluntarily undertaken by Capital Analysts. Capital Analysts was censured and ordered to cease and desist from further violations of the Advisers Act. Under the terms of the settlement, Capital Analysts paid to the US Treasury a $300,000 civil monetary penalty and shareholder services fee revenue, with interest, in the amount of $770,476. The firm also refunded to affected clients $1.02 million in 12b-1 fees.

Your Advisor should provide, along with this brochure, a Form ADV 2B Brochure Supplement that describes your Advisor's education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Capital Analysts' disciplinary events, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org and search for Capital Analysts, LLC.

Item 10: *Other Financial Industry Activities and Affiliations*

Relationship with Lincoln Investment
As noted earlier, Capital Analysts is an affiliate of Lincoln Investment Planning, LLC, which is a registered broker-dealer and investment adviser, as well as a general insurance agency. The majority of Capital Analysts advisors are also registered representatives of Lincoln Investment. This relationship can present a conflict of interest. Additionally, through its relationship with Lincoln Investment, Capital Analysts introduces client accounts to Pershing LLC, a broker-dealer and member of the New York Stock Exchange, which provides custody and clearing of securities, including exchange traded securities. Pershing LLC carries accounts on a fully disclosed basis. Please

refer to the “Other Compensation and Our Conflicts of Interest” section under Item 5 of this brochure for more information.

Other Affiliated Investment Adviser
Capital Analysts is a wholly-owned subsidiary of Lincoln Investment Capital Holdings, LLC. Advisors of Capital Analysts may be dually registered to offer the advisory services of Lincoln Investment Planning, LLC, an affiliated investment adviser.

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

Independent Registered Investment Advisers
Capital Analysts may permit certain Advisors to maintain their own independent registered investment advisers through which they may offer advisory services similar to those services offered by Capital Analysts. In some cases, Capital Analysts allows these Advisors to offer Capital Analysts’ advisory services to their investment advisory clients. In these situations, Capital Analysts acts as a sub-adviser or as a third-party manager to the Advisors’ investment adviser clients. Capital Analysts assumes no suitability responsibility for any advisory offerings other than those sponsored by us. Advisors affiliated with other registered investment advisory firms must provide to their clients the firm’s Form ADV Part 2A, applicable supplements, advisory agreements and disclosures if you are opening an account with such other investment advisory firm. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org.

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

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

Capital Analysts’ Advisors are held to a professional standard that requires they avoid any abuse of an individual's position of trust and responsibility, not take inappropriate advantage of their positions; comply with applicable securities laws and regulations; and maintain confidentiality of client's financial circumstances. You may request a full copy of Capital Analysts’ Code of Ethics from your Advisor or Capital Analysts’ Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Accounts and Personal Trading
Capital Analysts, its Advisors, members of the Investment Management & Research team, and employees may buy or sell for themselves securities that are also recommended to clients. Other than as described in its Code of Ethics

and Insider Trading policies and procedures, Capital Analysts does not impose on itself or any person associated with it any restrictions in connection with the purchase or sale, directly or indirectly, of investments for his or her own account. Capital Analysts requires that Advisors disclose conflicts of interest to you if an investment product is recommended in which Capital Analysts or the Advisor has a material financial interest.

The Advisor and his or her employees must give first priority when placing an order to buy or sell to client securities purchases and sales over their own personal transactions in the same security.

This means that any transaction by the Advisor or his/her employee must be placed either simultaneously with the client's transaction (i.e., aggregating the orders and sharing in the same price and execution costs) or *after* all client trades are placed on the same trading day. While this does not guarantee that the client will receive a better price, it does establish that the client trades will occur at the same time or before that of the Advisor or his/her employees. At no time may an Advisor participate in the profits or losses of an investor's account. Personal trading accounts of Advisors are monitored regularly to ensure compliance.

Item 12: *Brokerage Practices*

Capital Analysts utilizes its affiliate, Lincoln Investment, as its introducing broker-dealer unless specifically directed by a client or third-party manager to place trades with another broker-dealer. Lincoln Investment's primary clearing arrangement is with Pershing LLC. Pershing may make a market in stocks, bonds, and ETFs in which Lincoln Investment has acted as broker. Lincoln Investment and Capital Analysts have policies and procedures in place to monitor trade execution practices at Pershing LLC to its best execution obligations with respect to these types of securities on behalf of Capital Analysts' clients.
Capital Analysts does not receive "research" or higher execution costs (soft dollars) from broker-dealers in exchange for the directing of brokerage. Most transactions clear through Pershing LLC to facilitate our ability to access and properly monitor your investments.

Capital Analysts may on occasion place non-exchange traded securities transactions through its broker-dealer affiliate, Lincoln Investment, unless otherwise directed by the client. Clients have the right to utilize a broker-dealer other than Lincoln; however, Capital Analysts reserves the right to accept or reject such accounts based on its ability to provide adequate account monitoring and best execution.

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

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

Trades in the following situations will typically be aggregated:

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

Trades in the following situations will not typically be aggregated:

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

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

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day will be allocated by the end of each trading day or no later than the next trading day.

In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order. Allocation of shares, prices, and costs will be done on a timely basis, in no event to exceed 24 hours following execution. Capital Analysts and your Advisor will not receive any additional compensation for aggregating trades.

With respect to accounts managed on a discretionary basis by Capital Analysts' IM&R team, portfolios that utilize the same trading discipline in multiple models managed across multiple platforms are subject to the Advisory Program Rotation Policy. Due to platform differences, it is not always possible to trade all reallocations and rebalancing within all similar model portfolios on the same day or, in the case of exchange-traded securities, at the same time. Therefore, the firm has established an Advisory Program Rotation Policy whereby the firm will attempt to rotate the order of trade initiation by platform for multi-platform models to ensure clients are treated equitably and fairly over time. Advisory Program models will rotate the order in which their transactions are sent by platform, allowing each model to occupy each position in the trade rotation once per reallocation event before the cycle resets.

Capital Analysts' advisory assets at Pershing comprise the majority of the firm's managed assets. In order to minimize financial impact to the majority of clients, the trade allocation policy will not apply in the event of significant market volatility and Capital Analysts will give priority to advisory assets at Pershing LLC.

Capital Analysts Managed Program model portfolios are generally traded in concert as described above; however, there are certain portfolios within Capital Analysts Managed Programs that are managed on a custom basis which trade separately from the models.

Item 13: *Review of Accounts*

Account Review Policies and Procedures

Your Advisor is responsible to ensure that the recommended advisory service is in your best interest. Many of our programs are managed to defined levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. Furthermore, the Financial Advisor Fee portion of your fees compensates your Advisor for his or her services.

Discretionary authority granted to Advisors may be limited or full. See *Item 16: Investment Discretion*, for the definition of limited versus full discretionary authority. If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. It is important therefore that you take the time to speak with your Advisor regarding your financial objectives and needs and particularly when there is a material life event that could affect or change your investment objectives or financial needs.

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

Capital Analysts' Investment Management & Research (IM&R) team routinely reviews the advisory services managed, sponsored, and/or offered by Capital Analysts. A description of the IM&R team is provided in the Appendix at the end of this brochure. The IM&R team performs the following roles on Capital Analysts' behalf:

- The management of all CAAMS Wrap Fee Programs
- The selection of advisory services offered by Capital Analysts
- The monitoring of advisory services offered by Capital Analysts
- The removal of advisory services offered by Capital Analysts
- The comparison of advisory results to predetermined benchmarks to monitor whether the investment advisers' offerings are providing value to clients.

Written Reports

At minimum, you will receive regular account statements, either monthly or quarterly depending on your account activity, from the custodian(s) who carry your account(s). As most Capital Analysts advised or managed accounts are custodied at Pershing LLC, you will receive these statements directly from Pershing LLC, either in hard copy or electronic format. This statement will reflect all positions and transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account.

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

Item 14: *Client Referrals and Other Compensation*

Advisors and Capital Analysts may act as a promoter and introduce you to a third-party money manager. For this introduction, the third-party money manager will pay Capital Analysts a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction. In some instances, Capital Analysts and your Advisor share in the money manager's advisory fee; in other instances, Capital Analysts assesses a separate fee for our referral in addition to the money manager's fee. Please refer to the disclosure provided to you at the time of the referral to determine the fee paid to Capital Analysts and your Advisor. Please review the third-party money manager's ADV Part 2A for more information about their advisory fees. See Item 4, Advisory Business and Item 5, Fees and Compensation for additional information and conflicts of interest. On occasion, Capital Analysts compensates or permits an Advisor to compensate an outside party (for example, an attorney or an accountant) for client referrals to one of our advisory services. No new relationships in which Capital Analysts compensates or permits an Advisor to compensate an outside party for client referrals are permitted.

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

Item 15: *Custody*

Advisers Act Rule 206(4)-2 (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule is designed to ensure that RIAs with access to client assets (securities or cash) establish procedures to protect the assets from misappropriation, conversion, insolvency of the adviser or unauthorized reallocation of securities among clients. Capital Analysts' advisory account assets are held with unaffiliated third-party custodians who serve as qualified custodians and provide clients with, at minimum, quarterly account statements. Pershing LLC acts as the custodian for the majority of Capital Analysts' Asset Management Services ("CAAMS") programs. Capital Analysts is not a "qualified custodian" under the Custody Rule. For some advisory assets, the firm is deemed to have custody and is therefore required to undergo an annual surprise exam.

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

Item 16: *Investment Discretion*

Depending on the advisory service chosen, Capital Analysts, its Advisors, or a third party independent registered investment adviser may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Capital Analysts or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of advisory fees. Your advisory agreement or account application will identify whether, and to what degree, you have granted Capital Analysts, your Advisor, or a third-party investment adviser discretionary authority on your account.

Discretionary authority granted to Advisors may be limited or full. "Full discretion" means your Advisor has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. "Limited discretion" means that you authorize your financial professional to rebalance your account back to a pre-authorized allocation. For other than a pre-authorized portfolio allocation you will make the ultimate decision regarding the purchase or sale of investments. Limited discretion, which has been granted to all Advisors with respect to Advisor Managed Model Portfolios and Client Custom Portfolios held at Pershing, allows them, when necessary, to liquidate shares in one or more securities for the sole purpose of using proceeds to satisfy a shortfall in funds available for the deduction of the monthly investment advisory fee. An Advisor with limited discretion does not have the authority to select new securities to be purchased in your account. The final decision as to any new securities to be bought or sold remains with the client in a limited discretion account. "Non-discretionary" investment management programs are those in which we or your Advisor will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments. Your written investment advisory agreement or account application will identify whether, and to what degree, you have granted your Advisor discretionary authority on your account.

If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account.

Item 17: *Voting Client Securities*

Neither Capital Analysts nor your Advisor vote proxies on your behalf in any non-Wrap Fee Programs described in this brochure. Currently, the Investment Management & Research team votes all proxies for certain Capital Analysts Managed Programs custodied at Pershing; see the Capital Analysts Wrap Fee Program Brochure for more information on Capital Analysts' proxy voting policies. Advisors cannot vote proxies on your behalf. You will receive proxies and solicitations for voting client securities directly from your custodian, transfer agent or us, or a designee thereof.

Capital Analysts, LLC
Wrap Fee Program Brochure

As of June 30, 2023

Principal Office:

601 Office Center Drive, Suite 300
Fort Washington, PA 19034

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

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

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

Item 2: *Material Changes*

No material changes have occurred to Capital Analysts' Form ADV Part 2A Appendix I since the firm's annual amendment in March 2023.

Item 3: *Table of Contents*

Brochure Supplement(s) included:

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

Capital Analysts Form ADV Part 2A, Items 1-Item 17, is included and to be delivered together with this Capital Analysts Form ADV Part 2A – Appendix I Brochure

Item 4: *Services, Fees and Compensation*

This section will describe the wrap fee programs sponsored by Capital Analysts, LLC (Capital Analysts), how we tailor these programs to your individual needs, and which of our wrap fee programs allows you to impose investment restrictions. This section also provides a description of our wrap fees, how and when these wrap fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur." Details regarding other compensation received by Capital Analysts, its affiliates and/or your Advisor and associated conflicts of interest are described below in the section titled, "Other Compensation to Capital Analysts and Our Conflicts of Interest."

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

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

General Information Regarding Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Capital Analysts and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Capital Analysts also offers unbundled fee (non-Wrap fee) programs, where you would pay a fee to compensate Capital Analysts and your Advisor for their services, but you would pay separately the transaction and clearing costs associated with the trading in your account. These services are described in Capital Analysts' Form ADV Part 2A Brochure.

Capital Analysts' Wrap Fee Programs are offered on brokerage platforms where securities such as mutual funds, stocks, bonds, exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and options, all of which typically have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account.

Depending on the underlying investments and amount of transactions you expect to trade in your account, a Wrap Fee account may cost you more than if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges). Capital Analysts has an incentive in a Wrap Fee account to utilize ETFs with no transaction fees to minimize the costs that will be assumed by the firm on your behalf. Therefore, the out of pocket actual costs to the firm for the transactions in your account may be minimal.

Similarly, if you are interested in a mutual fund-only portfolio or ETF-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Pershing and Schwab offer many mutual funds and ETFs with no transaction fees. Your Advisor will review your investment objectives with you to determine the best offering for you.

If the pricing structure of a Wrap Fee Program is suited to your needs, your Advisor will work with you to recommend one or more specific Wrap Fee Program(s) based on your confidential investor profile, in which you provide to Capital Analysts and your Advisor personal and financial information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives.

You may have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Please contact your Advisor to discuss any allowable investment restrictions in the Wrap Fee Program(s) you have selected. Further details regarding your specific Wrap Fee Program can be found in your investment management agreement.

The services and costs covered by the Wrap Fee are:

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

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

You could purchase services similar to those offered in Capital Analysts' Wrap Fee Programs separately from unaffiliated financial services providers. Wrap Fee Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when considering an advisory offering include:

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

You should review the costs for each of the management services separately, as well as consider the internal costs of mutual funds in your account, when analyzing the total cost to you. Please contact your Advisor for a schedule of fees and costs associated with our Wrap Fee Program(s).

The Financial Advisor Fee. Your Advisor receives a portion of the Wrap Fee you pay, which compensates your Advisor for his or her services ("Financial Advisor Fee"). This fee is an annual fee that continues as long as you maintain your account with us. Unless otherwise stated, your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Capital Analysts. The maximum annual Financial Advisor Fee that your Advisor can charge for his/her services is 1.25% of the assets being advised or managed for accounts that were opened after July 1, 2020. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Capital Analysts, or more than if you paid separately for investment advice, brokerage, and other services. Advisor managed services and fees typically differ by Advisor, and the Financial Advisor Fee can vary based on advisory services offered. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Capital Analysts. This fee provides access to your Advisor for financial and life planning consultation, as requested by you, as well as investment advice services which include assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as-needed or as requested basis, but, at minimum, annually, to ensure that the investments and programs continue to meet your stated objectives and needs. It is important therefore that you make the time to speak with your Advisor at least annually or whenever there is a material life event that could affect or change your investment objectives or financial needs.

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

Description of Wrap Fee Programs and Fees

Capital Analysts sponsors the following Wrap Fee Programs:

I. **Capital Analysts Managed Programs**
   - **CAAMS Complete (including *Alternative, Yield and Custom Income Strategies*)**
   - **CAAMS AssetBuilder**
   - **CAAMS ETF (including *Environmental, Social and Governance (ESG) Portfolios and Managed Volatility Portfolios*)**
   - **CAAMS Stock**
   - **CAAMS UMA**
   - **CAAMS Strategist**

II. **Your Financial Advisor's Services: Advisor Consulting, Advisor Managed Model Portfolios and Client Custom Portfolios**

III. **Third-Party Managed Model and Third-Party Custom Portfolios**
   - **CAAMS Select Manager**

I. Capital Analysts Managed Programs

Capital Analysts Managed Programs are managed on a discretionary basis by Capital Analysts through its Investment Management & Research (IM&R) team. The IM&R team's background is described in more detail in the ADV 2B Brochure Supplement to this brochure.

When you select a Capital Analysts Managed Program, you must authorize, in writing, full discretionary trading authority to the IM&R team. "Full discretion" means your Capital Analysts has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. For CAAMS Strategist accounts, you are giving Capital Analysts full discretionary authority to manage and/or effect securities transactions in your account based on the model portfolios provided by third-party portfolio managers. Custody and clearing services are performed by Pershing LLC. Charles Schwab & Co. is also an available custodian for certain of the programs, as noted below.

The table below provides a comparison of Capital Analysts Managed Programs. Please refer to the specific Capital Analysts Managed Program heading below for further information regarding the management and costs of the program you are considering.

The Wrap Fee amounts provided below represent the maximum annual fee that may be charged.

<table>
<tr><th colspan="9">Capital Analysts Managed Program Offerings</th></tr>
<tr><th colspan="2">Capital Analysts Managed Program Name</th><th>Investment Types</th><th>Max. Annual Capital Analysts Program Sponsor & Management Fee</th><th>Max. Annual Financial Advisor Fee[1]</th><th>Max. Annual Total Wrap Fee (Sum of columns to left)[2]</th><th>Minimum Investment (may be waived)</th><th>Minimum Account Size to Avoid $250 or $150 Annual Management Fee</th><th>Custodians</th></tr>
<tr><td colspan="2">CAAMS Complete</td><td>Mutual funds and ETFs</td><td>0.39% or $250, whichever is greater</td><td>1.25%</td><td>1.64%</td><td>$50,000</td><td>$64,102</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr><td rowspan="4">CAAMS Complete Sleeves</td><td>CAAMS Alternative</td><td>Mutual funds and ETFs</td><td>0.39% or $250, whichever is greater</td><td>1.25%</td><td>1.64%</td><td>$50,000</td><td>$64,102</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr><td>CAAMS Yield</td><td>Mutual funds and ETFs</td><td>0.39% or $250, whichever is greater</td><td>1.25%</td><td>1.64%</td><td>$50,000</td><td>$64,102</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr><td>CAAMS Custom Income Strategies</td><td>Customizable to include corporate, municipal, & government debt, ETFs, options, CDs & stocks</td><td>0.25% or $250, whichever is greater</td><td>1.25%</td><td>1.50%</td><td>$250,000</td><td>$100,000</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr style="display:none"></tr>
<tr><td colspan="2">CAAMS AssetBuilder</td><td>Mutual funds</td><td>0.60% or $150, whichever is greater</td><td>1.25%</td><td>1.85%</td><td>$15,000</td><td>$25,000</td><td>Pershing LLC</td></tr>
<tr><td colspan="2">CAAMS ETF</td><td>ETFs</td><td>0.30% or $250, whichever is greater</td><td>1.25%</td><td>1.55%</td><td>$50,000</td><td>$83,333</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr><td colspan="2">CAAMS Stock</td><td>Stocks and ETFs</td><td>0.45% or $250, whichever is greater</td><td>1.25%</td><td>1.70%</td><td>$50,000</td><td>$55,555</td><td>Pershing LLC; Charles Schwab & Co.</td></tr>
<tr><td colspan="2">CAAMS Unified Management Account (UMA)</td><td>Mutual funds, stocks, bonds, ETFs and individual money managers</td><td>0.45% or $250, whichever is greater</td><td>1.25%</td><td>1.70%</td><td>$50,000</td><td>$55,555</td><td>Pershing LLC</td></tr>
</table>

Capital Analysts Managed Program Offerings								
Capital Analysts Managed Program Name		**Investment Types**	**Max. Annual Capital Analysts Program Sponsor & Management Fee**	**Max. Annual Financial Advisor Fee[1]**	**Max. Annual Total Wrap Fee (Sum of columns to left)[2]**	**Minimum Investment (may be waived)**	**Minimum Account Size to Avoid $250 or $150 Annual Management Fee**	**Custodians**
CAAMS Strategist	Clark Capital Management Group (CCMG)	Mutual funds and ETFs	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	DoubleLine Tactical Volatility	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	ICON Advisers, Inc.	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	J.P. Morgan Global Multi-Asset	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	Meeder Advisory Services, Inc.	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	Pacific Investment Management Company (PIMCO)[3]	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC
	Russell Investment Company	Mutual funds	0.60% or $250, whichever is greater	1.25%	1.85%	$50,000	$41,666	Pershing LLC

[1] Financial Advisor Fee is negotiable. Capital Analysts may also waive or negotiate Program Sponsor and Management Fees at our sole discretion.
[2] Important Note: Clients could pay higher than the percentage fee quoted as the Maximum Annual Total Wrap Fee due to the $250 and $150 annual minimum for Capital Analysts Program Sponsor & Management Fees. See Program Sponsor & Management Fees under each program description below for additional information regarding the impact of the minimum Capital Analysts Annual Program Sponsor & Management Fees on client accounts.
[3] PIMCO model portfolios are available only to residents of the United States.

You are responsible to notify your Advisor of any changes in your financial situation or investment objectives or to give any investment restrictions that you wish to impose so that your Advisor can suggest the appropriate advisory service for you. If you wish to impose investment restrictions, Capital Analysts' Managed Programs may not be the appropriate advisory service for you as they may not be able to accommodate your investment restrictions.

The Capital Analysts Program Sponsor & Management Fee. The Capital Analysts Program Sponsor & Management Fee is the portion of your Wrap Fee paid to Capital Analysts for the administration and asset management of the Capital Analysts Managed Program selected by you. The Capital Analysts Program Sponsor & Management Fee varies depending on the Capital Analysts Managed Program selected. See the table above, as well as the descriptions below, for the Capital Analysts Managed Programs.

All Capital Analysts Managed Programs, except the CAAMS Custom Income Portfolios, are managed as Model Portfolios, which means the portfolio is managed to the stated objectives of the portfolio, not to your personal needs or objectives.

Capital Analysts refunds any 12b-1 fees paid to its affiliated broker-dealer, Lincoln Investment, for Capital Analysts advisory accounts. The refunded amounts are identified on your Pershing statement as a line item transaction labeled "12b-1 Fee Credit". Other custodians do not share 12b-1 fees with Lincoln Investment.

Details regarding each Capital Analysts Managed Program are below.

CAAMS Complete

CAAMS Complete is comprised of model portfolios offering you a choice of portfolios primarily comprised of mutual funds and ETFs with automatic rebalancing. Funds are selected for the CAAMS Complete portfolios using a screening and rating methodology called Capital Analysts Performance Statistics Leaders (CAPSL).

The objective of CAPSL is to identify mutual funds that consistently outperform their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. On a quarterly basis, the Investment Management & Research team screens the vast landscape of all U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen thousands of funds. Initial screens typically include funds with a five-year track record and those that have at least $100 million in AUM. Funds are sorted by investment objective and the top funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of approximately 100 funds represents less than 1% of the mutual fund universe. This CAPSL list, together with occasional selected ETFs, forms the basis for CAAMS Complete and CAAMS AssetBuilder portfolios. With the exception of CAAMS Custom Income Strategies, Capital Analysts Wrap Programs are managed as Model Portfolios where the portfolio is managed to the stated objectives of the portfolio, not to you or your account. The CAAMS Custom Income Strategies portfolios are constructed on a client-by-client basis, generally utilizing a corporate, government and/or municipal bond laddering strategy.

Seven portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity

In addition to the seven portfolios above, CAAMS Complete offers specialized "sleeves" to be used in conjunction with other more broadly diversified portfolios:

- *CAAMS Alternative*
  CAAMS Alternative model portfolio uses alternative mutual funds and ETFs to gain exposure to alternative investments in order to complement a larger diversified portfolio.

- *CAAMS Yield*
  The CAAMS Yield model portfolio is focused on generating income. The portfolio typically allocates to income producing mutual funds and ETFs to gain exposure to both high-dividend equities and yield-bearing bonds.

- *CAAMS Custom Income Strategies*
  Capital Analysts offers the CAAMS Custom Income Strategies program. Custom management means your account is constructed and managed to meet your specific objectives, on a discretionary basis. You and your Advisor will work together to determine your specific risk tolerance and potential income needs. Your portfolio will be structured accordingly by the IM&R team using a laddered bond strategy which may use

corporate, municipal, and government debt, as well as other investments such as ETFs, preferred and common stocks, and closed-end funds, covered options, and CDs to help increase yield. These portfolios have a higher minimum investment size than other CAAMS Complete programs.

Program Sponsor & Management Fee (CAAMS Complete, excluding CAAMS Custom Income Strategies sleeve)

Assets Under Management (minimum account $50,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.39% or $250, whichever is greater	0.34%	0.29%	0.24%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $64,102, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.39%, which could make the total annual fee paid by clients exceed 1.64%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

Program Sponsor & Management Fee (Custom Income Strategies sleeve)

Assets Under Management (minimum account $250,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.25% or $250, whichever is greater	0.20%	0.15%	0.10%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $100,000, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.25%, which could make the total annual fee paid by clients exceed 1.50%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

CAAMS AssetBuilder

CAAMS AssetBuilder is comprised of model portfolios utilizing open end mutual funds only. This Program offers you a choice of three risk levels – Moderate Conservative, Balanced, and Aggressive – with automatic rebalancing. CAAMS AssetBuilder utilizes the same selection discipline as used for CAAMS Complete - the Capital Analysts Performance Statistics Leaders (CAPSL) proprietary mutual fund research tool. See the description of the CAAMS Complete program above for more information on mutual fund selection in CAAMS AssetBuilder portfolios.

Program Sponsor & Management Fee

Assets Under Management (minimum account $15,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.60% or $150, whichever is greater	0.55%	0.50%	0.45%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $150.00 per year, assessed at $12.50 per month. For account sizes less than $25,000, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.60%, which could make the total annual fee paid by clients exceed 1.85%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

CAAMS ETF

CAAMS ETF is comprised of model portfolios that invest primarily in exchange-traded funds (ETFs) and certain mutual funds across asset classes and styles. Eight portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative

- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity
- Yield

CAAMS ETF implements asset allocation models substantially the same as those used in CAAMS Complete using selected ETFs to create portfolios that correlate closely to industry benchmarks. Use of ETFs can reduce the internal expenses of a portfolio. The IM&R team analyzes hundreds of ETFs representing multiple asset classes to determine those ETFs that are best suited to the asset allocation model and constructs the portfolios typically utilizing 10-15 ETFs. The ETF screening and selection process is accompanied by strategic asset allocation analysis. Portfolios are rebalanced and reallocated as necessary.

<u>CAAMS ETF Managed Volatility Model Portfolios.</u> Capital Analysts also offers a Managed Volatility option. Designed to reduce fluctuations of the portfolio over a market cycle, particularly during periods of heightened volatility, these portfolios are based on the same asset allocation models as other CAAMS ETF portfolios but are constructed using ETFs that are overweight low-volatility securities within a given asset class. The Managed Volatility portfolios may sacrifice some potential gains in exchange for the possibility of avoiding large losses. Because of the effect of managed volatility ETFs on the overall risk-return profile of a portfolio, the Managed Volatility option is available for each of the following portfolios only:

- Income & Growth
- Capital Growth
- High Equity

<u>CAAMS ESG ETF Model Portfolios.</u> Capital Analysts offers Environmental, Social, and Governance (ESG) ETF strategies which are globally diversified portfolios that employ an actively managed investment approach with asset allocation, using exchange traded funds (ETFs) representing multiple asset classes and styles. These portfolios focus on ESG ETFs that invest in securities issues by companies and governments performing well in areas of environmental, social and governance issues. The ETFs offer the potential for long-term growth or income while seeking to mitigate risk exposures from ESG-related issues. See *Item 6: Portfolio Manager Selection and Evaluation* for more information on Environmental, Social and Governance ("ESG") investing and our CAAMS ESG ETF model portfolios. The ESG ETF portfolios are available for each of the following portfolios:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity

CAAMS ESG ETF portfolios are not available to ERISA plans.

<u>CAAMS ETF BlackRock Target Allocation ETF Models.</u> The BlackRock Target Allocation models are a dynamically managed model portfolio series that uses BlackRock ETFs. The models start by setting a strategic asset allocation for each of the ten risk levels and then will make tactical allocations based on the macroeconomic and investment environment. The models will keep equity allocations within 5% of the target, while duration will be managed in the fixed income portion based of the forecasted path of interest rates. While the models are tactical, they tend to make smaller, less frequent moves, trading just four to six times per year on average. Each BlackRock Target Allocation ETF Model is also available as a Target Allocation ESG ETF Model. The Target Allocation ESG ETF Models are not available to ERISA plans. Available model portfolios are indicated below:

- Target Allocation 0% Equity / 100% Fixed Income
- Target Allocation 10% Equity / 90% Fixed Income
- Target Allocation 20% Equity / 80% Fixed Income
- Target Allocation 30% Equity / 70% Fixed Income
- Target Allocation 40% Equity / 60% Fixed Income
- Target Allocation 50% Equity / 50% Fixed Income
- Target Allocation 60% Equity / 40% Fixed Income
- Target Allocation 70% Equity / 30% Fixed Income
- Target Allocation 80% Equity / 20% Fixed Income
- Target Allocation 90% Equity / 10% Fixed Income
- Target Allocation 100% Equity / 0% Fixed Income

Program Sponsor & Management Fee

Assets Under Management (minimum account $50,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.30% or $250, whichever is greater	0.25%	0.20%	0.15%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $83,333, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.30%, which could make the total annual fee paid by clients exceed 1.55%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

CAAMS Stock

CAAMS Stock is composed of model portfolios offering core multi-cap, multi-style equity portfolios diversified by individual stocks across industry groups and sectors. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Stock account.

CAAMS Stock portfolios represent select groups of stocks chosen primarily from the industry groups and economic sectors in the S&P Composite 1500. ETF that track components of the S&P Composite 1500 or other broad-based indexes, as well as ETFs that track international or dividend stock indexes, may be used for some portfolios.

Six portfolios are managed by the IM&R team to different objectives:

- Core Equity
- Core Equity Plus
- Global Equity
- Capital Appreciation
- Equity Income
- Dividend Growth

Program Sponsor & Management Fee

Assets Under Management (minimum account $50,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.45% or $250, whichever is greater	0.35%	0.25%	0.20%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $55,555, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.45%, which could make the total annual fee paid by clients exceed 1.70%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

CAAMS Unified Management Account (UMA)

CAAMS UMA portfolios use both active and passive investment approaches in a single account that combines individual securities from the CAAMS Stock portfolios, ETFs, and mutual funds. These portfolios are appropriate for investors who are interested in a professionally managed account providing the tax efficiency of individual securities and ETFs, and who want their holdings diversified across asset classes and industry groups.

Five portfolios are managed by the IM&R team to different risk levels or objectives:

- Income & Growth
- Balanced
- Growth
- Aggressive Growth
- High Equity

Custom portfolios managed by the IM&R team may also be available in the CAAMS UMA Wrap Fee Program.

Program Sponsor & Management Fee

Assets Under Management (Minimum account $50,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.45% or $250, whichever is greater	0.35%	0.25%	0.20%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $55,555, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.45%, which could make the total annual fee paid by clients exceed 1.70%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

CAAMS Strategist

CAAMS Strategist provides access to mutual fund and ETF model portfolios developed and managed by certain third-party money managers (Strategists) selected by Capital Analysts and the IM&R team. Strategists are registered investment advisers unaffiliated with Capital Analysts, but have entered into agreement(s) to provide the model portfolios, as well as certain research and marketing services.

The current Strategists are Clark Capital Management Group, DoubleLine Capital LP, ICON Advisers, Inc., J.P. Morgan Investment Management Inc., Meeder Advisory Services, Inc., Pacific Investment Management Company, and Russell Investment Company each offering the respective portfolios described below.

Clark Capital Management Group
Clark Capital Management Group ("CCMG") model portfolios are composed of mutual funds and exchange-traded funds (ETFs) from multiple fund families, as well as affiliated funds (Navigator Funds). CCMG utilizes their proprietary quantitative model to tactically position the portfolios in a "risk-on" or "risk-off" allocation. The Navigator® Global Risk Management strategies seek to provide investors the potential for higher returns in the global equity markets with the ability to shift to safer U.S. fixed income sectors. Developed and managed by CCMG's Investment Team, the strategies are available in three risk allocation profiles: conservative, moderate and growth. CCMG's tactical approach seeks to identify and adapt to changing market themes in an effort to manage volatility in the portfolios over a full market cycle and deliver successful outcomes to investors.

- Global Risk Managed Conservative
- Global Risk Managed Moderate
- Global Risk Managed Growth
- Tactical Investment Grade

DoubleLine Capital LP – Minimum Volatility
DoubleLine Capital LP ("DoubleLine") model portfolios are composed solely of their affiliated funds (DoubleLine Funds). Developed and managed by DoubleLine, they offer total return fixed income minimum volatility model portfolios. DoubleLine employs active management of asset class exposure, sector allocations, and security selection to manage volatility in the portfolios over a full market cycle. Tactical allocations may be made as opportunities arise. The portfolios exclusively use mutual funds managed by DoubleLine to implement this strategy.

- Conservative
- Moderate Conservative
- Moderate
- Moderate Aggressive

ICON Advisers, Inc.
ICON Advisers, Inc. ("ICON") model portfolios are composed solely of their affiliated funds (ICON Funds). ICON brings an analytical logic to the world of investing that aims to reduce subjective decision-making. It enables ICON to challenge conventional wisdom based on disciplined, objective, non-emotional methodology. Led by co-founder and Chief Investment Officer Dr. Craig Callahan, ICON applies the Science of Investing to attempt to identify industries that are underpriced. Dr. Callahan has created a valuation model that advanced the methodology, originally developed by Benjamin Graham, by adapting it to today's ever-changing market conditions.

- ICON US Income

J.P. Morgan Investment Management, Inc. – Global Multi-Asset
J.P. Morgan Investment Management, Inc. ("J.P. Morgan") model portfolios are composed solely of their affiliated funds (J.P. Morgan Funds). Developed and managed by J.P. Morgan, the Global Multi-Asset strategy provides five (5) risk-based model portfolios. J.P. Morgan uses both strategic and tactical asset allocation driven by both quantitative and qualitative analysis across widely diversified asset classes. The portfolios exclusively use mutual funds managed by J.P. Morgan to implement this strategy.

- Conservative
- Moderate Conservative
- Moderate
- Moderate Growth
- Growth

Meeder Advisory Services, Inc.
Meeder Advisory Services, Inc. ("Meeder") model portfolios are composed solely of their affiliated funds (Meeder Funds). Developed and managed by Meeder, Meeder offers six (6) risk-based Tactical Allocations Master model portfolios. Meeder uses tactical asset allocation to adjust among asset and sub-asset classes based on short- to intermediate-term market forecasts, with the objective of exploiting inefficiencies or temporary imbalances among them. The portfolios exclusively use mutual funds managed by Meeder to implement this strategy.

- Flexible Income
- Conservative
- Moderate Conservative
- Balanced
- Moderate Growth
- Growth

Pacific Investment Management Company
Pacific Investment Management Company ("PIMCO") model portfolios are composed solely of their affiliated funds (PIMCO Funds). Developed and managed by PIMCO, they offer model portfolios geared toward

producing income. PIMCO employs active management of asset class exposure, sector allocations, and security selection to manage risk and generate current income over a full market cycle. The portfolios exclusively use mutual funds managed by PIMCO to implement this strategy. Each portfolio is available as a taxable model or tax-aware model.

- Capital Preservation
- Enhanced Core
- Income Focus

Russell Investment Company
Russell Investment Company portfolios are composed solely of their affiliated funds (Russell Funds). This is a strategic asset allocation strategy that uses a long-term approach to investing that mixes fundamental asset classes into a target portfolio. Because the Russell portfolios are constructed for long-term investors, short and intermediate term conditions are not a dominant factor in determining the allocations. The Russell portfolios are rebalanced on a semi-annual basis (typically March and September) to maintain the original balance.

The Russell investment philosophy is rooted in the belief that financial markets reward knowledgeable, disciplined investors. Based on a philosophy that over a long period of time active managers can add value, Russell selects teams of money managers to help meet clients' investment goals. Russell aims to reduce risk and provide benchmark-beating returns both collectively and over time.

- Tax Managed Conservative
- Tax Managed Moderate
- Tax Managed Balanced
- Tax Managed Growth
- Tax Managed Equity Growth

Program Sponsor & Management Fee

Assets Under Management (minimum account $50,000)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee*	0.60% or $250, whichever is greater	0.55%	0.50%	0.45%

* The minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $41,666, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.60%, which could make the total annual fee paid by clients exceed 1.85%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

Capital Analysts Managed Programs – ERISA

Capital Analysts also makes available to ERISA plans certain CAAMS Complete, AssetBuilder, ETF, Stock, UMA and Strategist Program model portfolios, with the exception of CAAMS ESG ETF model portfolios. The Program Sponsor & Management Fee for Capital Analysts Managed Programs offered to ERISA plans is shown below:

Program Sponsor & Management Fee

Assets Under Management (minimum account $50,000)[1]	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Program Sponsor & Management Fee[2]	0.39% or $250, whichever is greater	0.34%	0.29%	0.24%

[1] Minimum account size for CAAMS AssetBuilder is $15,000. Minimum account size for CAAMS Stock and CAAMS UMA is $50,000.
[2] With the exception of the CAAMS AssetBuilder program, the minimum annual Capital Analysts Program Sponsor & Management Fee is $250.00 per year, assessed at $20.83 per month. For account sizes less than $64,102, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.39%, which could make the total annual fee paid by clients exceed 1.64%. For CAAMS AssetBuilder, the minimum annual Capital Analysts Program Sponsor & Management Fee is $150.00 per year, assessed at $12.50 per month. For account sizes less than $25,000, the client is paying a Program Sponsor & Management Fee in excess of the stated 0.60%, which could make the total annual fee paid by clients exceed 1.85%. These minimum annual fees would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

II. Your Financial Advisor's Services: Advisor Consulting, Advisor Managed Model Portfolios and Client Custom Portfolios

Unless otherwise stated, your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Capital Analysts. Advisor managed services and fees typically differ by Advisor, and the Financial Advisor Fee can vary based on advisory services offered. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Capital Analysts. The maximum annual fee that your Advisor can charge ("Advisor Fee") for his/her services is 1.25% of the assets being advised or managed for accounts that were opened after July 1, 2020.

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

For Accounts Custodied at Pershing LLC
Advisor Managed Model Portfolios and Client Custom Portfolios accounts opened on Pershing are offered as Wrap Fee Programs, meaning you pay one bundled fee to compensate Capital Analysts and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account.

The Wrap Fee will cover: (i) the advice provided to you by your Financial Advisor and Capital Analysts, (ii) all trading and clearing costs associated with transactions in the Account, including ticket charges and surcharge fees for certain no-load and load-waived funds, (iii) short-term trading costs imposed by mutual funds and/or Pershing, (iv) charges imposed if certain investment minimums are not met, and (v) trade confirmation fees. The Fee you pay will not cover other standard account administrative fees such as statement fees, electronic fund and wire transfer charges, annual IRA custodial and termination fees.

An annual Capital Analysts Administrative Fee will be assessed in addition to your Advisor's Fee. The Administrative Fee is assessed on a monthly basis. The Capital Analysts Administrative Fee for Advisor Managed Model Portfolios and Client Custom Portfolios is shown below:

Administrative Fee

Assets Under Management	**First $500,000**	**Next $500,000**	**Next $1,000,000**	**Over $2,000,000**
Capital Analysts Administrative Fee[1 2]	0.15% or $200, whichever is greater	0.12%	0.10%	0.08%

[1] The minimum annual Capital Analysts Administrative Fee is $200.00 per year, assessed at $16.67 per month. For account sizes less than $133,333, the client is paying an Administrative Fee in excess of the stated 0.15%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.
[2] The Administrative Fee schedule shown above also applies to Capital Analysts Advisor Managed Model Portfolios and Client Custom Portfolios offered to ERISA plans.

Your Advisor's role is to earn and maintain a relationship with you to provide you financial and life planning and consultation, as requested by you, as well as investment advice services which includes assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as-needed or as requested basis, to ensure that the investments and programs continue to meet your stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s). Capital Analysts Advisors may provide periodic non-discretionary investment advice to their clients, or certain Advisors provide ongoing discretionary management to their clients. The Advisor has the responsibility to select securities or make recommendations based on your needs and objectives, but if the advisor does not have written discretionary authority over your account, he/she cannot purchase or sell securities without first obtaining your approval. All advice is geared to meet the client's risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Advisor Managed Portfolios generally allocate to securities including, but not limited to, mutual funds, ETFs, ETNs, stocks, bonds and options.

For those Advisors who have been granted the authority to manage accounts on an ongoing discretionary basis, discretionary authority may be exercised using Model Portfolios, where your account is managed to the stated objectives of the portfolio, or custom managed, where your account is constructed and managed to meet your specific objectives (Client Custom Portfolios). Discretionary authority granted to Advisors may be limited or full. "Full discretion" means your Advisor has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. "Limited discretion" means that your Advisor has limited authority to select the time and/or price of the security to be purchased or sold, and/or if applicable to rebalance your account back to a pre-stated asset allocation of pre-selected securities. Limited Discretion, which has been granted to all advisors with respect to Advisor Managed Model Portfolios and Client Custom Portfolios held at Pershing, allows them, when necessary, to liquidate shares in one or more securities for the sole purpose of using proceeds to satisfy a shortfall in funds available for the deduction of the monthly investment advisory fee. An Advisor with limited discretion does not have the authority to select new securities to be purchased in your account. The final decision regarding any new security, whether to buy or sell, remains with the client in a Limited Discretion account. Your written investment advisory agreement will identify whether, and to what degree, you have granted your Advisor discretionary authority on your account.

Each Capital Analysts Advisor may follow a different investment discipline and may or may not establish a minimum investment amount. The fees charged by Advisors on Advisor Managed Model and Client Custom Portfolios will vary depending on the platform utilized and the individual Advisor. Most Capital Analysts Advisors manage or advise portfolios containing securities such as, but not limited to, mutual funds, ETFs, ETNs, stocks, bonds and options. Consult with your Advisor to learn more about the advisory services and fees he or she offers. Your Advisor's education, licenses and professional designations are described in Form ADV Part 2B Brochure Supplement, a copy of which your Advisor will provide to you.

Advisor Managed Model Portfolio and Client Custom Portfolio Offerings			
Advisory Offering	**Minimum Investment**	**Investment Types**	**Custodian of Assets**
Advisor Consulting with Advisor Managed Model Portfolios and/or Client Custom Portfolios	Depends on platform and individual Advisor	Mutual funds	Pershing LLC
Advisor Consulting with Advisor Managed Model Portfolios and/or Client Custom Portfolios	Depends on platform and individual Advisor	General Securities such as, but not limited to, mutual funds, stocks, bonds, ETFs, ETNs, options	Pershing LLC

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

CAAMS Select Manager

For the CAAMS Select Program, Capital Analysts has entered into agreements with the Select Managers establishing the maximum Select Manager Fees that may be charged. The maximum annual advisory fee shown in the table below compensates the Select Manager, Capital Analysts, and your Advisor. The Select Manager Fee will generally range between 0.40% and 0.65% for equity accounts and between 0.25% and 0.50% for fixed income accounts. The Select Manager Fee will be identified in your investment advisory agreement, which you should carefully review prior to signing. An annual Capital Analysts Administrative Fee will be assessed in addition to your Advisor's Fee and the Select Manager Fee. The Capital Analysts Administrative Fee for the CAAMS Select Manager Program is shown below:

Administrative Fee

Assets Under Management (minimum account size varies by manager)	First $500,000	Next $500,000	Next $1,000,000	Over $2,000,000
Capital Analysts Administrative Fee[1]	0.15% or $200, whichever is greater	0.12%	0.10%	0.08%

[1] The minimum annual Capital Analysts Administrative Fee is $200.00 per year, assessed at $16.67 per month. For account sizes less than $133,333, the client is paying an administrative fee in excess of the stated 0.15%. This minimum annual fee would have a greater relative impact on the total fee paid by smaller accounts; fees can exceed the stated maximums as a percentage on smaller accounts.

[2] The Administrative Fee schedule shown above also applies to ERISA plans in the CAAMS Select Manager program.

In the CAAMS Select Program, the IM&R team will work with you and your Advisor to assist in the selection of one or more third party portfolio managers, called Select Managers, based on your investment objectives and risk tolerance. Capital Analysts relies on the expertise and management disciplines of these Select Managers when they are engaged to manage your assets to their stated discipline and risk level. Capital Analysts, however, retains the authority to terminate a Select Manager at any time. If a Select Manager is removed from Capital Analysts' offerings, Capital Analysts will notify you in writing, and allow you the opportunity to change Select Managers.

You will enter into agreements with both Capital Analysts and the Select Manager you choose to provide asset management services. Only the Select Manager exercises discretionary authority to determine the securities to be purchased and sold in your CAAMS Select account. Neither Capital Analysts nor your Advisor has trading authority with respect to your CAAMS Select account. Clearing and custody services are provided by Pershing LLC. Select Managers have account minimum requirements that will vary. A list of Select Managers is shown below. A complete description of each Select Manager's services, fee schedules, and account minimums will be disclosed in the Select Manager's respective Forms ADV 2A, Wrap Brochures, or similar disclosure brochures provided to you at or before the time your Capital Analysts agreement is executed and the account is established.

CAAMS Select Managers			
Select Manager	**Minimum Investment**	**Max. Annual Fee to Client**	**Investment Discipline(s)**
Davidson Investment Advisors, Inc.	$250,000	1.70%	Intermediate Taxable Fixed Income, Municipal Fixed Income
First Fiduciary Investment Counsel	$100,000	1.80%	Large-Cap Value
Fiduciary Trust Company International of Pennsylvania	$100,000	1.90%	Multi-Cap Value

CAAMS Select Managers			
Select Manager	**Minimum Investment**	**Max. Annual Fee to Client**	**Investment Discipline(s)**
Fort Washington Investment Advisors, Inc.	$1,000,000	2.00%	Active Corporate[1], Core Fixed[1], Intermediate Fixed[1], Municipal Bond, Small Company Fund, International Equity, Focused Equity, Large Cap Focused Equity, Full Discretion Fixed Income (LLC)
The Haverford Trust Company	$250,000	1.90%	Quality Growth, Dividend and Yield, Growth and Income
One Capital Management, LLC	$500,000	2.05%	Global Balanced
RNC Genter Capital Management	$250,000	1.70%	Domestic Fixed Income
Thornburg Investment Management, Inc.	$100,000	1.90%	Core Value Equity, Municipal Fixed Income[2]
Todd Asset Management	$1,000,000	1.90%	Large-Cap Intrinsic Value
Uniplan Investment Counsel, Inc.	$100,000	1.90%	Real Estate Investment Trusts (REITs)
Wright Investors' Service, Inc.	$500,000	1.90%	Large Cap Core Equity, Dividend Income

Each Select Manager sets its own investment management fee, which generally ranges between 0.40% - 0.65% for equity accounts and 0.25% - 0.50% for fixed income accounts, although some Select Managers may assess fees that are higher or lower. Each Select Manager's current fees are listed in its Form ADV 2A and/or Form ADV 2A & Appendix I, which your Advisor should provide you.

[1] Active Corporate has a minimum investment of $3,000,000. Core Fixed and Intermediate Fixed have minimum investments of $5,000,000.

[2] Municipal Fixed Income has a minimum investment of $1,000,000.

Additional Information Regarding Wrap Program Fees

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

The Wrap Fee may cover various services rendered and costs incurred under the selected program including client-advisor consultations, transaction costs, investment management, and performance reporting. However, securities transactions executed in your program account(s) may also include mark-ups, markdowns or dealer spreads paid to market makers or other principals from whom securities were obtained. These mark-ups, markdowns or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to your account, Capital Analysts, or its affiliate, Lincoln Investment. Capital Analysts offers fee schedules that vary by platform, program and the size of the assets in your advisory account. Your fee schedule will be reflected in your Capital Analysts Investment Management Agreement.

For the majority of CAAMS Wrap Fee Programs offered by Capital Analysts, your Wrap Fee will be assessed on a monthly basis in advance of services rendered and will be based on the account value on the last business day of the prior month. For some clients, fees are assessed monthly in arrears, as indicated in your agreement with Capital Analysts; this is no longer offered to new clients. The specific manner in which advisory fees are calculated and charged is established in your written investment management agreement with Capital Analysts. In your investment management agreement, you must also authorize Capital Analysts to directly debit advisory fees from your account. Fees may be deducted from cash holdings or by liquidating assets held in the account at the discretion of Capital Analysts or your Advisor. Fees for the first month in which services are provided will be assessed based on the assets deposited into the account, and prorated for the number of days for which advisory services are provided in that month for those assets. Capital Analysts will not assess fees for any subsequent deposits or refund fees for withdrawals occurring within the month, other than the initial deposit. For advisory services terminated during the month, any prepaid, unearned fees will be refunded on a pro-rata basis, and any earned, unpaid fees will be due and payable on a pro-rata basis. Capital Analysts will not refund unearned fees or assess unpaid fees that total less than $5.00. See your investment advisory agreement for pro-rata fee assessments and refunds thresholds as these vary by platform and program. Capital Analysts can waive or negotiate advisory fees at our sole discretion.

In general, a client may terminate Capital Analysts advisory services at any time upon written notice to us. The death of a client also constitutes termination of any agreement with Capital Analysts, though an executor or other authorized representative may choose to continue services under a new or modified agreement. Clients remain responsible to pay fees for services performed but not yet billed.

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

You could purchase products or services similar to those offered by Capital Analysts separately from our affiliated investment adviser, Lincoln Investment Planning, LLC or from any financial services provider. Capital Analysts may offer employees, its Advisors, and family members a discount or waiver of Wrap Fee Program fees.

Other Fees in Wrap Fee Accounts

The Wrap Fee will cover the advice provided to you and all trading and clearing costs associated with transactions in the account, including ticket charges, surcharge fees for certain no-load and load-waived funds, and confirmation fees. You will, however, be responsible for other account service fees that may be imposed by Pershing LLC, such as: IRA Custody and Termination, wire transfer and electronic fund fees, statement delivery charges and any expenses of the underlying investments in your account. For information on the fees applicable to accounts held at Pershing LLC, please refer to https://www.lincolninvestment.com/Disclosures for the *Lincoln Investment Platform Fees and Disclosures -Accounts Held at Pershing* or ask your Advisor.

Other Costs That You May Incur

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

1. **Mutual Fund 12b-1 Distribution Fees**. An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For all Capital Analysts advisory accounts on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where the 12b-1 fee is paid to Lincoln Investment, we have instructed Pershing to directly refund this fee to your account. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with Pershing LLC or that Pershing does not share with Lincoln Investment. This fee-offset or crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class which includes a 12b-1 fee expense. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held.

2. **Internal Expenses**. Internal management fees, other fund charges or other expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds and annuity companies charge a fee for the management and operations of their offerings. Higher internal expenses can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund that assess lower internal expenses. For more complete information regarding the internal expenses of an investment and how they impact your costs and performance, you should read "*Understanding Share Classes within your Investment Advisory Accounts"* below.

3. **Platform Fees**. Capital Analysts offers its advisory services on various broker-dealer platforms. Each platform assesses different account fees, such as platform fees, ticket charges, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Depending on the platform/custodian selected, some fees can be avoided or reduced. For instance, applicable fees will be different for an account opened on Pershing versus accounts opened on another third-party platform/custodian. For a description of trading and administrative fees associated with where your account will be held, view the Platform Fees and Disclosures documents found at www.lincolninvestment.com/Disclosures.

4. **Mutual Fund Short-term Trading Redemption Fees**. Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. Ticket charges may also be imposed if certain fund minimums are not met. This could affect you or your investment adviser's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade. Capital Analysts' decision to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account.

5. **Variable Annuity Rider and Contract Costs**. These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account expenses, and potential surrender fees.

6. **Retirement Plan Rollovers.** If you decide to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account ("IRA"), we have a financial incentive to recommend that you invest those assets with us because we will be paid an advisory fee on those assets, and other compensation. You should be aware that such fees would likely be higher than those you would pay through the plan, and there can be additional costs and expenses, such as custodial fees and account fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see *The Lincoln Investment Companies Investor Agreement and Disclosure Handbook*.

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

Other Compensation to Capital Analysts and Our Conflicts of Interest

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

Understanding Share Classes in Capital Analysts Advisory Accounts

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

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

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

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

Capital Analysts' Share Class Selection Policy for Advisory Accounts

This share class selection policy applies to your advisory assets that are custodied at Pershing LLC and for which Capital Analysts and/or your financial professional initiate the trade and is described below.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary asset management program or a non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Capital Analysts. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Capital Analysts will seek to select the least expensive share class available at Pershing LLC for the selected mutual fund for which all of our retail advisory accounts will be eligible. For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by Morningstar, subject to the share classes' investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. Capital Analysts will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in an IM&R discretionary managed Model Portfolio can be different than for other Capital Analysts non-discretionary advised accounts, as a fund minimum waiver may be available for discretionary IM&R Managed Model Portfolios but not for non-discretionary advisory accounts. Most mutual funds offer varying share classes but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Capital Analysts will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Pershing LLC continues to be instructed on our behalf to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets held at Pershing LLC to eliminate the conflict of interest associated with the receipt of such revenue.

Capital Analysts will review available mutual fund share classes on a quarterly basis to identify those mutual funds where there has been a prospectus update or a new share class has been made available by the fund in the prior quarter. If it is determined that a lower cost share class is available and meets our policy criteria as described above, Capital Analysts will initiate a share class conversion for all mutual fund investments in a higher expense share class to that lower expense share class. Share class conversions will appear on your account statements. The ability and length of time to effect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into a non-discretionary advisory account that are in a share class that is less expensive than the share class available to our advisory accounts, Capital Analysts will not convert your mutual fund position held in a lower expense share class of the same fund to a more expensive share class of the same fund. However, Capital Analysts may restrict additional purchases of that share class. Capital Analysts can also convert the grandfathered share class during a subsequent periodic review.

Until all mutual funds have been converted to the least expensive share class, you should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Capital Analysts can have higher expenses, and therefore lower returns during the conversion transition period.

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

Third Party Payments from Pershing LLC

Pershing Revenue Sharing and Expense Credit with Lincoln Investment. For advisory accounts held on Pershing LLC's platform, Pershing provides a credit against expenses to Capital Analysts' affiliate, Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts maintained on the Pershing platform and based on the total number of investor accounts on Pershing, pursuant to a written agreement with Pershing LLC. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Capital Analysts affiliated broker-dealer, Lincoln Investment, from Pershing for 2022 represented less than one percent of Lincoln Investment's total advisory revenue and approximately one percent of Capital Analysts' revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment or its affiliate, Capital Analysts. This revenue is not shared with your Advisor.

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

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

Account Service Fees. Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For advisory accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 100% on Pershing's account service fees. These account service fees are identified in the Platform Fees and Disclosures - Accounts Held at Pershing found at www.lincolninvestment.com/Disclosures. The receipt of these fees creates a conflict of interest for Lincoln Investment and its affiliate, Capital Analysts, since it creates an incentive for Lincoln Investment and Capital Analysts to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the account service fees or limit the amount. We mitigate this conflict by disclosing it to you and by not sharing the mark-ups with your Advisor.

In aggregate, the third-party payments and expense credits to Capital Analysts' affiliate, Lincoln Investment, from Pershing described above represented less than 1.5% of Capital Analysts' total advisory revenue in 2022. The receipt of these third-party payments and expense credits create a conflict of interest to Capital Analysts to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment or its affiliate, Capital Analysts. Capital Analysts mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

Sales & Marketing Support Revenue

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

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

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

In 2022, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and Capital Analysts, LLC did not exceed one percent of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2022, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your Capital Analysts advisory account, in order from highest to lowest payment were Russell Investments, PIMCO Funds, JPMorgan Funds, Lord Abbett, American Funds, Meeder Funds, Federated Investors, and Franklin Templeton Group.

Other Sales Support. From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2022 did not exceed $10,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and subsidies, the amount is approved by The Lincoln Investment Companies and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. We must grant permission to its Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. The Lincoln Investment Companies approve events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through us, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

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

Asset and Sales Based Sponsors. In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment, the broker-dealer affiliate of Capital Analysts, receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors ("Asset and Sales Based Sponsors"). The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. Lincoln Investment receives compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. In some cases, Asset and Sales Based Sponsors pay additional marketing payments to Lincoln Investment to cover fees to attend conferences. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2022: Invesco Investment Services, Security Benefit Life, Franklin Templeton Group, Lincoln National Life, Jackson National Life Ins Co, Allianz, Athene, Prudential, Brighthouse Financial, AXA Equitable Life Insurance Company, Mewbourne Development Corporation, Voya Mutual Funds, Black Creek Capital Markets, Pershing, and Meeder Funds. The Asset and Sales based Compensation in 2022 was less than $2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within the investment advisory offerings of Lincoln Investment's affiliate, Capital Analysts.

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

Other Conflicts and Potential Conflicts

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

Affiliates Other Businesses. Capital Analysts principal business is as an investment adviser. The majority of Capital Analysts revenue comes from the advisory fees we collect from you. Through its affiliated broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment is also an SEC registered investment adviser and Capital Analysts promotes the services of this investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Your Advisor's Other Businesses. Your Advisor may have more than one relationship with you – one as an Advisor over an advisory account and one as a Registered Representative/Agent of Lincoln Investment over a non-advisory account where he or she may receive a sales commission for the sale of securities or insurance products which would be in addition to any advisory fees earned on your advisory assets. In these situations, our Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services.

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

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

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

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

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

Exclusive Provider. Less than one percent of our employer contracts are an exclusive arrangement where Lincoln Investment is the only provider who has been authorized to work with the employees to establish a primary/supplemental retirement plan account. A small number of the exclusive arrangements utilize the TPA services of an affiliate, Advisory Services, LLC (Adserv). In the Adserv exclusive arrangements, Adserv waives the fees it would otherwise charge for administration and compliance services because the employer has agreed to grant an exclusive provider arrangement to us. You can ask your Advisor whether Lincoln Investment has an exclusive arrangement with your employer.

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

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

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

Loans and Advances. On occasion, Capital Analysts' affiliate, Lincoln Investment extends a loan, provides a bonus, provides a commission/fee advance, and pays for practice management services for an Advisor to assist the Advisor in transitioning to the firm, and/or running his or her business. Sometimes these loans or advances are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or a bonus provided if an Advisor remains affiliated with the firms or achieves certain sales or assets under management thresholds, revenue targets, production levels, client transfer goals, client retention goals, recruiting goals and certain practice management goals or conditions set forth by the firms, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firms during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business and achieve certain sales, revenue or asset management thresholds in order to satisfy or reduce the amount of the loans or advances. In situations where a sales, production, revenue, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement (BIO Brochure), which is required to be delivered by the Advisor to every client. Capital Analysts mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

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

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

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

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

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

Accounts Maintained on Institutional Platforms

The following applies to clients whose accounts are held at Schwab or other institutional platforms ("Institutional Platforms").

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

Products & Services Available to Us from Institutional Platforms

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

Services that Benefit Clients

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

Services that May Not Directly Benefit Clients

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

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

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

Item 5: *Account Requirements and Types of Clients*

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

Account Requirements
Capital Analysts imposes a minimum dollar value of assets for its Capital Analysts Managed Program accounts as described below. These minimum account requirements may be waived at our sole discretion. Other Wrap Fee Programs, such as CAAMS Select and Advisor Managed Model or Client Custom Portfolios available on Pershing have minimums that vary by third-party money manager and Advisor, respectively.

Capital Analysts Managed Program Name	Minimum Investment
CAAMS Complete (including Alternatives and Yield)	$50,000
CAAMS Custom Income Strategies	$250,000
CAAMS AssetBuilder	$15,000
CAAMS ETF	$50,000
CAAMS Stock	$50,000
CAAMS UMA	$50,000
CAAMS Strategist	$50,000

Item 6: *Portfolio Manager Selection and Evaluation*

All Capital Analysts Managed Programs are managed with discretion by the Investment Management & Research (IM&R) team. See the *Methods of Analysis, Investment Strategies and Risk of Loss* section below for more information about how the team manages the Capital Analysts Managed Wrap Fee Programs, including the selection of portfolio managers for the Strategists programs.

Other Advisory Business
Capital Analysts offers the following additional investment advisory services for a fee. A description of each service is provided in Capital Analysts' Form ADV 2A Brochure, a copy of which accompanies this Brochure.

1. Capital Analysts Managed Programs (Non-Wrap Programs)

2. Advisor Managed Model and Client Custom Portfolios (Non-Wrap Programs)
3. Third Party Managed Model and Custom Portfolios (Non-Wrap Programs)
4. ERISA Retirement Plan Advice

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

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

Method of Analysis, Investment Strategies and Risk of Loss
The IM&R team meets regularly to review current holdings and market conditions, make changes as appropriate, and ensure that the investment philosophy is consistently applied to each model portfolio. The management of all Capital Analysts Managed Programs includes investment selection and monitoring, portfolio construction, and portfolio rebalancing and realignment in accordance with the investment objectives of the managed model portfolio.

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

The investment management strategies of the Capital Analysts Managed Programs differ by Program and by model or custom portfolio, and can be strategic or involve tactical overlays. Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

The primary objective of most advisory services and advice offered by Capital Analysts and its Advisors is to provide to you a risk-appropriate diversified portfolio. A risk-appropriate diversified portfolio applies the disciplines and theories of asset allocation. Asset allocation means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn’t diversify. It is important to understand that asset allocation, although a proven method to reduce risk to a portfolio does not guarantee a profit or protect against loss.

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

The IM&R team, once it establishes an asset allocation model portfolio, may periodically re-balance the account back to any stated asset allocation.

Capital Analysts utilizes a proprietary screening and rating methodology for mutual funds in Capital Analysts Managed Programs called Capital Analysts Performance Statistics Leaders (CAPSL). Capital Analysts also offers Advisors the results of CAPSL for consideration with Advisor Managed Model and/or Client Custom Portfolios. The objective of CAPSL is to identify mutual funds that consistently outperform their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. CAPSL is a comprehensive mutual fund research tool proprietary to Capital Analysts. On a quarterly basis, the Investment Management & Research team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen over 25,000 funds. Initial screens typically include funds with a five-year track record and those that have at least $100 million in AUM. Funds are sorted by investment objective and the top 500 funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of 100 funds represents less than 1% of the mutual fund universe. This CAPSL list is made available to Advisors quarterly. However, the mutual fund recommendations of Advisors are not limited to those on the CAPSL list.

For Capital Analysts Managed Programs which invest in stocks, the Investment Management & Research team utilizes a proprietary research and selection methodology which applies various fundamental and technical screens to the investable universe of stocks and compares the results with current research recommendations of major independent services including Value Line, CFRA Research, and Argus Research. Additional investment research may also be factored into the stock selection process.

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

The asset classes used by the IM&R team in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents**: Capital Analysts may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio's objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

- **Environmental, Social and Governance (ESG) Funds:** Environmental, Social and Governance ("ESG") investing can be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG fund practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors (e.g., environmental, social and governance) - for example, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. Funds that elect to focus on companies' ESG practices may have broad discretion in how they apply ESG factors to their investment or governance processes. An ESG fund portfolio might include securities selected in each of the three categories, or in just one or two of the categories. A fund's portfolio might also include securities that don't fit any of the ESG categories, particularly if it is a fund that considers other investment methodologies consistent with the fund's investment objectives.

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

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

- **Equities**: The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You can receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk.

Equity mutual funds may include small-, mid- and large-capitalization stocks. Small- and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.

- **Exchange Traded Funds (ETFs)**: While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Capital Analysts will approve their use only on an exception basis.

- **Fixed Income Investments**: One of the most important risks associated with fixed income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder, will experience a capital loss (i.e., selling the bond below its original purchase price).
Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.

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

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

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

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

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

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

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

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

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

- **Options**: Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with the portfolios managed by Capital Analysts and its Advisors and the best suited investment strategies for your account(s), please review the risk level of the Wrap Fee Program portfolio you have selected and your fund prospectuses, or consult with your Advisor.

Voting Client Securities
The Investment Management & Research team, through the Proxy Voting Committee, votes proxies on behalf of all accounts in the Capital Analysts Managed Programs custodied at Pershing, with the exception of proxies for securities held in CAAMS Strategist accounts. The Committee does not vote proxies for any other Capital Analysts accounts, and no Capital Analysts Advisors may vote proxies on behalf of clients. Proxies for securities held in CAAMS Strategist accounts are voted by the client. For accounts in programs other than the Capital Analysts Managed Programs mentioned above, you will receive proxies and solicitations for voting client securities directly from your custodian, transfer agent or us, or a designee thereof.

The Capital Analysts Proxy Voting Policy and Procedures are designed to ensure that when the responsibility for voting client proxies rests with Capital Analysts, such proxies are voted in the clients' best economic interest. Economic interest means in a manner most likely to protect and promote the long-term economic value of the securities held in the clients' accounts. The Proxy Voting Committee, guided by the Proxy Voting Policy and Procedures, is responsible for arriving at voting decisions that support economically advantageous corporate practices, while leaving direct oversight of company management and strategy to the Board of Directors and allow the markets to value corporate assets appropriately. The procedures offer guidelines and factors to consider for various categories of shareholder votes.

In addition, Capital Analysts could encounter a material conflict in voting client proxies. Capital Analysts has a duty to recognize a material conflict and to resolve the conflict before voting the proxy. Material conflicts of interest include situations where Capital Analysts or a member of the Investment Management & Research team has a business or familial relationship with an executive officer or member of the Board of Directors of a company for which the firm is voting proxies. Members of the IM&R team are required to disclose all business and familial relationships that may present a material conflict of interest with respect to a future proxy vote, and the Proxy Voting Committee will abstain from voting the proxies of a company where such a material conflict exists.

To obtain a copy of the full Capital Analysts Proxy Voting Policy and Procedures, or to inquire on how a particular proxy was voted on your behalf, contact your Advisor.

Item 7: *Client Information Provided to Portfolio Managers*

When your Wrap Fee Program account is opened, your Advisor will assist you in completing confidential investor profile containing personal and financial information such as your risk tolerance, investment objectives, net worth, and investing time horizon. This information will be communicated to the IM&R team when the Wrap Fee Program offers custom portfolio management. Your Advisor will contact you annually thereafter to confirm there have been no changes in your risk tolerance, investment objectives or financial situation, which would need to be communicated to the CAAMS portfolio manager who is performing the custom management.

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

Item 8: *Client Contact with Portfolio Managers*

You may contact and consult with Capital Analysts, your Advisor, and the IM&R team in writing, over the phone or electronically. The IM&R team may hold regular conference calls to discuss investment strategies or current market events. In general, you should contact Capital Analysts and the IM&R team through, or together with, your Advisor so that the financial advice you receive is consistent.

Item 9: *Additional Information*

Disciplinary Information

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

September 14, 2018:
Capital Analysts entered into a settlement with the SEC for alleged violations of the Investment Advisers Act of 1940 ("Advisers Act") in connection with its mutual fund share class selection practices and receipt of shareholder servicing fees for the CAAMS Wrap Fee Programs managed on the Pershing LLC platform. The firm neither admitted nor denied the SEC's allegations in agreeing to the settlement. The SEC alleged that from April 2013 through March 2016, Capital Analysts did not disclose that it had a conflict of interest when it invested CAAMS Wrap Fee clients in mutual fund share classes that paid 12b-1 fees to its affiliated broker-dealer, Lincoln Investment Planning, LLC ("Lincoln Investment") when a lower-cost share class of the same fund without a 12b-1 fee was available. The SEC also alleged that Capital Analysts did not meet its duty of best execution; failed to adopt and implement written policies and procedures reasonably designed to address mutual fund share class selection and related conflicts of interest; and did not adequately disclose that its affiliate Lincoln Investment received shareholder servicing fee revenue in connection with Capital Analysts' recommendation of certain mutual funds for the CAAMS Wrap Program. The SEC's Order recognized remedial actions voluntarily undertaken by Capital Analysts. Capital Analysts was censured and ordered to cease

and desist from further violations of the Advisers Act. Under the terms of the settlement, Capital Analysts paid to the US Treasury a $300,000 civil monetary penalty and shareholder services fee revenue, with interest, in the amount of $770,476. The firm also refunded to affected clients $1.02 million in 12b-1 fees.

Your Advisor should provide, along with this brochure, a Form ADV 2B Brochure Supplement that describes your Advisor's education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Capital Analysts' disciplinary events, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org and search for Capital Analysts, LLC.

Other Financial Industry Activities and Affiliations

Relationship with Lincoln Investment

As noted earlier, Capital Analysts is an affiliate of Lincoln Investment Planning, LLC, which is a registered broker-dealer and investment adviser, as well as a general insurance agency. The majority of Capital Analysts advisors are also registered representatives of Lincoln Investment. This relationship may present a conflict of interest. Additionally, through its relationship with Lincoln Investment, Capital Analysts introduces client accounts to Pershing LLC, a broker-dealer and member of the New York Stock Exchange, which provides custody and clearing of securities, including exchange traded securities. Pershing LLC carries accounts on a fully disclosed basis. Please refer to the "Other Compensation and Our Conflicts of Interest" section under Item 4 of this brochure for more information.

Other Affiliated Investment Adviser

Capital Analysts is a wholly-owned subsidiary of Lincoln Investment Capital Holdings, LLC. Advisors of Capital Analysts may be dually registered to offer the advisory services of Lincoln Investment Planning, LLC, an affiliated investment adviser.

Advisors Other Business Activities and Affiliations

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

Independent Registered Investment Advisers

Capital Analysts may permit certain Advisors to maintain their own independent registered investment advisers through which they may offer advisory services similar to those services offered by Capital Analysts. In some cases, Capital Analysts allows these Advisors to offer Capital Analysts' advisory services to their investment advisory clients. In these situations, Capital Analysts acts as a sub-adviser or as a third-party manager to the Advisors' investment adviser clients. Capital Analysts assumes no suitability responsibility for any advisory offerings other than those sponsored by us. Advisors affiliated with other registered investment advisory firms must provide to their clients the firm's Form ADV Part 2A, applicable supplements, advisory agreements and disclosures if you are opening an account with such other investment advisory firm. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org.

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

Code of Ethics

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

Capital Analysts' Advisors are held to a professional standard that requires they avoid any abuse of an individual's position of trust and responsibility, not take inappropriate advantage of their positions; comply with applicable securities laws and regulations; and maintain confidentiality of client's financial circumstances. You may request a full copy of Capital Analysts' Code of Ethics from your Advisor or Capital Analysts' Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Accounts and Personal Trading

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

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

Brokerage Practices

Capital Analysts utilizes its affiliate, Lincoln Investment, as its introducing broker-dealer unless specifically directed by a client or third-party manager to place trades with another broker-dealer. Lincoln Investment's primary clearing arrangement is with Pershing LLC. Pershing may make a market in stocks, bonds, and ETFs in which Lincoln Investment has acted as broker. Lincoln Investment and Capital Analysts have policies and procedures in place to monitor trade execution practices at Pershing LLC to its best execution obligations with respect to these types of securities on behalf of Capital Analysts' clients.
Capital Analysts does not receive "research" or higher execution costs (soft dollars) from broker-dealers in exchange for the directing of brokerage. Most transactions clear through Pershing LLC to facilitate our ability to access and properly monitor your investments.

Capital Analysts may on occasion place non-exchange traded securities transactions with Pershing through its introducing broker-dealer affiliate, Lincoln Investment, unless otherwise directed by the client. Clients have the right to utilize a broker-dealer other than Pershing; however, Capital Analysts reserves the right to accept or reject such accounts based on its ability to provide adequate account monitoring and best execution.

Trade Aggregation Policy

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

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

Trades in the following situations will typically be aggregated:

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

Trades in the following situations will not typically be aggregated:

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

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

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day shall be allocated by the end of each trading day or no later than the next trading day.

In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order. Allocation of shares, prices, and costs shall be done on a timely basis, in no event to exceed 24 hours following execution. Capital Analysts and your Advisor do not receive any additional compensation for aggregating trades.

With respect to accounts managed on a discretionary basis by Capital Analysts' IM&R team, portfolios that utilize the same trading discipline in multiple models managed across multiple platforms are subject to the Advisory Program Rotation Policy. Due to platform differences, it is not always possible to trade all reallocations and rebalancing within all similar model portfolios on the same day or, in the case of exchange-traded securities, at the same time. Therefore, the firm has established an Advisory Program Rotation Policy whereby the firm will attempt to rotate the order of trade initiation by platform for multi-platform models to ensure clients are treated equitably and fairly over time. Advisory Program models will rotate the order in which their transactions are sent by platform, allowing each model to occupy each position in the trade rotation once per reallocation event before the cycle resets.

Capital Analysts' advisory assets at Pershing comprise the majority of the firm's managed assets. In order to minimize financial impact to the majority of clients, the trade allocation policy will not apply in the event of significant market volatility and Capital Analysts will give priority to advisory assets at Pershing LLC.

Capital Analysts Managed Program model portfolios are generally traded in concert as described above; however, there are certain portfolios within Capital Analysts Managed Programs that are managed on a custom basis which trade separately from the models.

Review of Accounts

Account Review Policies and Procedures

Your Advisor is responsible to ensure that the recommended advisory service is in your best interest. Many of our programs are managed to defined levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. Furthermore, the Advisor Fee portion of your fees compensates your Advisor for his or her services.

Discretionary authority granted to Advisors may be limited or full. See the *Investment Discretion* paragraph below for the definition of limited versus full discretionary authority. If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. It is important therefore that you take the time to speak with your Advisor regarding your financial objectives and needs and particularly when there is a material life event that could affect or change your investment objectives or financial needs.

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

Capital Analysts' Investment Management & Research (IM&R) team routinely reviews the advisory services managed, sponsored, and/or offered by Capital Analysts. A description of the IM&R team is provided at the end of this brochure. The IM&R team performs the following roles on Capital Analysts' behalf:

- The management of all Capital Analysts Managed Programs;
- The selection of advisory services offered by Capital Analysts;
- The monitoring of advisory services offered by Capital Analysts;
- The removal of advisory services offered by Capital Analysts;
- The comparison of advisory results to predetermined benchmarks to monitor whether the investment advisers' offerings are providing value to clients.

Written Reports

At minimum, you will receive regular account statements, either monthly or quarterly depending on your account activity, from the custodian(s) who carry your account(s). As most Capital Analysts advised or managed accounts are custodied at Pershing LLC, you will receive these statements directly from Pershing LLC, either in hard copy or electronic format. This statement will reflect all positions and transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account.

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

Client Referrals and Other Compensation

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

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

Custody

Advisers Act Rule 206(4)-2 (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule is designed to ensure that RIAs with access to client assets (securities or cash) establish procedures to protect the assets from misappropriation, conversion, insolvency of the adviser or unauthorized reallocation of securities among clients. Capital Analysts' advisory account assets are held with unaffiliated third-party custodians who serve as qualified custodians and provide clients with, at minimum, quarterly account statements. Pershing LLC acts as the custodian for the majority of Capital Analysts' Asset Management Services ("CAAMS") programs. Capital Analysts is not a "qualified custodian" under the Custody Rule. For some advisory assets, the firm is deemed to have custody and is therefore required to undergo an annual surprise exam.

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

Investment Discretion

Depending on the advisory service chosen, Capital Analysts, its Advisors, or a third party independent registered investment adviser may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Capital Analysts or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of Advisory Fees. Your advisory agreement or account application will identify whether, and to what degree, you have granted Capital Analysts, your Advisor, or a third-party investment adviser discretionary authority on your account.

Discretionary authority granted to Advisors may be limited or full. "Full discretion" means your Advisor has the authority to decide on the securities to purchase, sell or trade in your account without prior consultation with you. "Limited discretion" means that you authorize your financial professional to rebalance your account back to a pre-authorized allocation. For other than a pre-authorized portfolio allocation you will make the ultimate decision regarding the purchase or sale of investments. Limited discretion, which has been granted to all Advisors with respect to Advisor Managed Model Portfolios and Client Custom Portfolios held at Pershing, allows them, when necessary, to liquidate shares in one or more securities for the sole purpose of using proceeds to satisfy a shortfall in funds available for the deduction of the monthly investment advisory fee. An Advisor with limited discretion does not have the authority to select new securities to be purchased in your account. The final decision as to any new securities to be bought or sold remains with the client in a limited discretion account. "Non-discretionary" investment management programs are those in which we or your Advisor will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments. Your written investment advisory agreement or account application will identify whether, and to what degree, you have granted your Advisor discretionary authority on your account.

If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account.

Capital Analysts
A LINCOLN INVESTMENT COMPANY

Capital Analysts, LLC
Form ADV Part 2B Brochure Supplement

As of June 30, 2023

Principal Office:

601 Office Center Drive, Suite 300
Fort Washington, PA 19034

Investment Management & Research
Stephen T. Mayhew, CFA®, CPA, CFP®
Christopher J. Surrichio, CFA®
Gerald E. Burhop, CFA®, CIPM®
Brian Moran
Ted O’Donoghue

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

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

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

Stephen T. Mayhew, CFA®, CPA, CFP®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1957

Education
Master of Business Administration, Drexel University, 1984
Bachelor of Science, Business, Pennsylvania State University, 1979

Business Experience
Capital Analysts, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer
Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer
Lincoln Investment Planning, LLC, June 2012 – Present, Investment Adviser Representative and Registered Representative
Capital Analysts, Incorporated, 1986 – June 2012, Senior Vice President

Professional Licenses/Designations
Mr. Mayhew holds general securities principal, general securities representative, and research analyst licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC. In addition, Mr. Mayhew maintains the following professional designations:

Chartered Financial Analyst® (CFA®)
Designation Status: Currently offered and recognized by the issuing organization
Issuing Organization: CFA Institute
Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)
Educational Requirements: Self-study program (250 hours of study for each of the three levels)
Examination Type: Three course exams
Continuing Education/Experience Requirements: None

Certified Public Accountant (CPA)
Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Individuals who have passed the Exam but have not either accomplished the required on-the-job experience or have previously met it but, in the meantime, have lapsed their continuing professional education are, in many states, permitted the designation "CPA Inactive" or an equivalent phrase. In most U.S. states, only CPAs who are licensed are able to provide the public attestation (including auditing) opinions on financial statements. The exceptions to this rule are Arizona, Kansas, North Carolina and Ohio where, although the "CPA" designation is restricted, the practice of auditing is not.

Certified Financial Planner™ (CFP®)
Designation Status: Currently offered and recognized by the issuing organization
Issuing Organization: Certified Financial Planner Board of Standards, Inc.
Prerequisites/Experience Required: A candidate must meet the following requirements; A bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience.
Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC®, CLU®, CFA®, Ph.D. in business or economics, Doctor of Business Administration, or a bar admission.
Examination Type: CFP Board of Standards 10-hour board exam
Continuing Education/Experience Requirements: 30 hours every two years

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

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

Mr. Mayhew serves as a FINRA Dispute Resolution Arbitrator.

ADDITIONAL COMPENSATION

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

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mayhew is Kevin O'Leary, President and Chief Executive Officer of Capital Analysts, LLC and Executive Vice President and Chief Growth Officer of Lincoln Investment Planning, LLC. Mr. O'Leary or his designee is responsible to review the duties, responsibilities and trading of Mr. Mayhew and the Investment Management & Research team. If you have any questions about the trading or allocations in your account, please contact Mr. O'Leary at (215) 887-8111.

Christopher J. Surrichio, CFA®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1970

Education
Bachelor of Arts, Economics, Boston College, 1992

Business Experience
Capital Analysts, LLC, June 2012 – Present, Vice President and Portfolio Manager
Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, June 2012 – Present, Investment Adviser Representative and Registered Representative
Capital Analysts, Incorporated, 2002 – June 2012, Vice President

Professional Licenses/Designations
Mr. Surrichio holds general securities principal, general securities representative and research analyst licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC.

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

> *Chartered Financial Analyst® (CFA®)*
> Designation Status: Currently offered and recognized by the issuing organization
> Issuing Organization: CFA Institute
> Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)
> Educational Requirements: Self-study program (250 hours of study for each of the three levels)
> Examination Type: Three course exams
> Continuing Education/Experience Requirements: None

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

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

Mr. Surrichio has no other business activities to report.

ADDITIONAL COMPENSATION

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

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Surrichio is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Surrichio. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Gerald E. Burhop, CFA®, CIPM®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1964

Education
Master of Business Administration, Finance, Temple University, 1998
Bachelor of Science, Agricultural Journalism/Advertising, University of Wisconsin-Madison, 1988

Business Experience
Lincoln Investment Planning, LLC, 2002 – Present, Vice President and Portfolio Manager
Lincoln Investment Planning, LLC, October 1999 – Present, Registered Representative
Lincoln Investment Planning, LLC, April 2011 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, March 1999 – 2002, Mutual Fund Financial Analyst
Capital Analysts, LLC, March 2014 – Present, Investment Adviser Representative

Professional Licenses/Designations
Mr. Burhop holds general securities principal and general securities representative licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC.

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

> *Chartered Financial Analyst® (CFA®)*
> Designation Status: Currently offered and recognized by the issuing organization
> Issuing Organization: CFA Institute
> Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)
> Educational Requirements: Self-study program (250 hours of study for each of the three levels)
> Examination Type: Three course exams
> Continuing Education/Experience Requirements: None
>
> *Certificate in Investment Performance Measurement™ (CIPM®)*
> Designation Status: Currently offered and recognized by the issuing organization
> Issuing Organization: CFA Institute
> Prerequisites/Experience Required: Candidate must meet one of the following requirements: Two years of professional experience "substantially entailing performance-related activities," or four years of investment industry work experience
> Educational Requirements: Self-study program (100 or more hours of study for each of the two levels)
> Examination Type: Two level exams (Principles and Expert)
> Continuing Education/Experience Requirements: Complete and record 15 hours of qualifying activities annually

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

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

Mr. Burhop has no other business activities to report.

ADDITIONAL COMPENSATION

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

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Burhop is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Burhop. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Brian Moran

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1967

Education
Master of Business Administration, Drexel University, 2012
Bachelor of Science, Economics, University of Pennsylvania, 1990

Business Experience
Capital Analysts, LLC, May 2015 – Present, Vice President of Trading and Portfolio Manager
Capital Analysts, LLC, June 2012 – May 2015, Institutional Trading Manager
Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, June 2012 – Present, Registered Representative
Lincoln Investment Planning, LLC, August 2012 – Present, Investment Adviser Representative
Capital Analysts, Incorporated, 2001 – June 2012, Institutional Trading Manager

Professional Licenses/Designations
Mr. Moran holds general securities principal, general securities representative, municipal securities principal, and options principal licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC.

DISCIPLINARY INFORMATION

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

OTHER BUSINESS ACTIVITIES

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

Mr. Moran has no other business activities to report.

ADDITIONAL COMPENSATION

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

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Moran is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Moran. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Ted O'Donoghue

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1976

Education
MBA, Investment Management/Finance, Smeal College of Business, Pennsylvania State University, 2008
Bachelor of Arts, Economics, Bucknell University, 2000

Business Experience
Capital Analysts, LLC, April 2012 – Present, Senior Research Analyst
Capital Analysts, LLC, March 2014 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, April 2012 – Present, Investment Adviser Representative and Registered Representative
Commonwealth Financial Network, July 2008 – December 2011, Investment Consultant
Liberty Mutual, June 2007 – August 2007, CDP MBA Intern
Columbia Management, November 2002 – August 2006, Regional Sales Consultant

Professional Licenses/Designations
Mr. O'Donoghue holds general securities principal and general securities representative licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC.

DISCIPLINARY INFORMATION

Mr. O'Donoghue has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

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

Mr. O'Donoghue has no other business activities to report.

ADDITIONAL COMPENSATION

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

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. O'Donoghue is Christopher Surrichio, Vice President and Portfolio Manager. Mr. Surrichio or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. O'Donoghue. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7733.