

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	3/19/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Lincoln Financial Investments Corporation
Sub-Adviser(s):	Partners Group (USA), Inc.
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Specialty Credit Royalty Investments
Objective:	The Fund's investment objective is to seek high risk-adjusted returns across various market cycles. The Fund seeks to achieve its investment objective by primarily investing in a globally varied portfolio of direct investments in royalties, Royalties Funds, and other income-oriented investments such as BSLs, listed royalties and credit instruments (whether senior or junior) backed by royalties. Under normal market conditions, the Fund seeks to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in royalty investments, throughout the world, including the United States. These royalty investments include a mix of direct royalties (0-70%), Royalties Funds (0-70%), and BSLs/listed royalties/credit instruments (0-30%). The Fund may also invest in money market or similar interests or derivative instruments, subject to applicable law (including options, swaps, futures contracts, forward agreements and other derivatives contracts).
Strategy:	Royalty investments include investments made whether using equity, debt and/or related securities or other contractually binding arrangements in connection with: (i) the acquisition, creation, development or financing of royalties or entities holding royalties, or (ii) acquisitions, financings, investments, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and/or special situations, which may include both control and non-control positions, in each case involving entities with substantial direct or indirect royalty investment, development, operations, management, ownership or financing activities or exposure, including investments in securities of companies backed by royalties or related assets and securities issued by special purpose vehicles, or any investments of a similar character.
Fund of Funds:	No
Invest-up Period:	Three months
Redemptions:	Quarterly 0% - 5%
NAV Frequency:	Monthly
Minimum Investment:	\$2,500 (Class A), \$250,000 (Class D), \$1,000,000 (Class I) minimum initial investment; \$500 subsequent minimum investment
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	Yes; Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Lincoln Financial Distributors, Inc.
Fund Counsel:	Dechert LLP
Fund Administration:	The Lincoln National Life Insurance Company
Custodian:	State Street Bank and Trust Company