Mutual funds

Important information about revenue sharing arrangements

U.S. Bancorp Investments ("USBI") routinely receives compensation for the sale of financial products, including mutual funds, unit investment trusts (UITs), variable and fixed annuities, variable and fixed life insurance, and real estate investment trust (REITs) and business development companies (BDCs). The compensation provided to USBI depends upon the product. In addition to sales loads, 12b-1 fees, networking and processing fees, USBI receives mutual fund support fees, which are sometimes referred to as "revenue sharing" payments, from the advisers or distributors of mutual funds that have access to USBI's investment professionals, as described below. Similarly, in addition to the commissions paid to USBI in connection with the sales of annuities and life insurance, USBI receives support fees from certain insurance companies or distributors. Again, these insurance companies and distributors (if applicable) have access to USBI's investment professionals, as described below.

Shareholder Service Fees

USBI also receives shareholder servicing fees from certain mutual fund companies based on USBI client assets held in their mutual funds. These fees cover costs for delivering client statements, confirmations, tax forms, prospectuses, proxies and other shareholder related back office processes such as recordkeeping, escheatment, and call-center support. The shareholder servicing fees vary by mutual fund company and by fund and are based on the assets held in USBI client accounts. This presents a conflict of interest for USBI, however, our financial advisors do not receive any portion of shareholder service related compensation received by USBI. USBI has a clearing arrangement with Charles Schwab & Co., Inc. ("Schwab") whereby Schwab maintains an omnibus account with certain mutual fund families for USBI on behalf of USBI clients. Under the clearing arrangement, Schwab provides clearing services for nearly all funds. USBI pays Schwab a fee for the clearing service. Under the arrangement Schwab passes through to USBI the compensation that Schwab receives from those funds for recordkeeping, shareholder communication, and other administrative services (collectively "shareholder services") that USBI provides to clients who invest in those funds. The receipt of shareholder servicing fees provides USBI an incentive to favor funds that provide higher compensation. We also have a limited number of agreements direct with mutual fund companies (including First American Funds, an affiliate) to receive shareholder servicing payments. These shareholder servicing payments do not apply to any assets in money market mutual funds used in the USBI sweep program for advisory accounts. Your account may or may not hold these mutual funds. The fees generally fall within the following ranges:

Load mutual funds:
- Per position/CUSIP: $5-$30 per position/CUSIP
- Basis points: 0-30 basis points

Load waived / No-load mutual funds:
- Basis points: 0-40 basis points
Financial Revenue Sharing from Product Partners to USBI

Many financial products are made available in the marketplace. To assist our clients in choosing the product that is right for them, USBI utilizes a formal due diligence process to evaluate firms who offer a broad array of financial products, selecting only those matching our required criteria. Following this due diligence process, our investment professionals make recommendations from among this wide range of approved products based upon the specific investment objectives, risk tolerances, and time horizons of their clients and subject to broker-dealer suitability requirements.

USBI has entered into agreements through which certain firms (our "Product Partners") provide financial contributions to USBI which are used to support the marketing of their products, training of our investment professionals, and for other purposes. Product Partners, including First American Funds, may also reimburse USBI for expenses incurred during training and educational conferences and seminars, and for providing client accounting and administrative services for USBI's client accounts holding the products of the Product Partner. In addition, USBI employees, including investment professionals, may receive promotional items, meals or entertainment, or other non-cash compensation from the Product Partners.

USBI has entered into an arrangement with our affiliate, First American Funds, where First American Funds has similar access to our investment professionals as our other Product Partners. Other than 12b-1 fees in brokerage accounts only, USBI does not receive any form of payment under this arrangement.

In exchange for sharing revenue, these Product Partners are provided enhanced access to USBI's distribution network and greater opportunities to participate in marketing and training functions. Investment professionals do not, however, receive any portion of, or any additional cash compensation as a result of these revenue and cost sharing arrangements. It is important to note that not all product providers approved by USBI make financial contributions to USBI.

All of the above-referenced financial contributions are in addition to any sales charges or commissions that may be disclosed in the fee tables found in the prospectuses and statements of additional information for the mutual fund.

Mutual Funds - Revenue Sharing Payments

Financial contributions from USBI Mutual Fund Product Partners may include revenue-sharing arrangements. The revenue sharing payments made to USBI by a Mutual Fund Product Partner may consist of: a percentage of the total amount of mutual fund sales made by USBI for that fund family ("mutual fund sales-based fee"); and/or a percentage of the total net assets of the mutual fund shares of that fund family held by USBI customers ("mutual fund asset-based fee").

The amount and type of revenue sharing payments received from a Mutual Fund Product Partner may vary and is subject to negotiation. Revenue sharing payments are generally in the following amounts:

<table>
<thead>
<tr>
<th>Mutual Fund Sales-Based Fee</th>
<th>Up to 0.10% (paid quarterly) on sales of mutual fund shares (e.g., $10 per $10,000 purchase).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund Asset-Based Fee</td>
<td>Up to 0.05% per year (calculated and paid quarterly) of the net assets of all mutual fund shares of a particular Product Partner held through USBI (e.g., $5 per $10,000 in net assets of shares).</td>
</tr>
</tbody>
</table>
Potential Conflicts of Interest

A potential conflict of interest exists where USBI is paid more from a product partner, including First American Funds, if you purchase one type of product instead of another. A potential conflict of interest may also exist if one product partner provides more in financial payments over another. USBI receives compensation or other benefits from selling such products. USBI and its affiliates provide banking, trust and custody, trading and/or other services (“Ancillary Services”) to some USBI product partners. Our product partners include mutual fund, annuity, insurance and other companies that provide products or services you receive, and that USBI may recommend. The fact that USBI or its affiliates receive financial benefit for providing Ancillary Services to product partners presents a potential conflict of interest for USBI, however, the relationships do not factor into USBI’s decision to enter into a product partner arrangement.

USBI is committed to serving our clients’ interests first, so we have adopted policies reasonably designed to control and limit these potential conflicts of interest. The policies require investment professionals to recommend products and services based only on their appropriateness in meeting your investment goals. The policies prohibit the payment of any fees directly to investment professionals. In addition, payments must be made by the product provider by wire transfer or check, and policies prohibit the acceptance of these payments in the form of direct or indirect investment portfolio commissions of the product sponsor.

Product Partners

A list of all Product Partners that have made financial contributions to USBI, ranked in order of financial contributions for the prior 12 months as of November 30, 2019, is included below:

Pacific Life; AIG; Global Atlantic Financial Group; Principal Financial; Lord, Abbett & Co.; Transamerica; First Trust Portfolios; Franklin-Templeton; Prudential; InCapital; Invesco; Lincoln Financial; Nuveen Investments; Jackson National Life; Symetra; Brighthouse Financial; Allianz; Great American; PIMCO; Russell Investments; Crump; AXA Equitable Life Insurance; BlackRock; New York Life/Mainstay Investments; CIM Group; Hines Securities; Horizon Investments; Vanguard; AB; Black Creek Group; Federated; Eaton Vance; Ivy Funds; Hartford; Allianz Global Investors; Legg Mason; ColumbiaThreadneedle Investments; OneAmerica; American Funds; and Delaware Funds.

Investment and insurance products and services, including annuities, are:
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
For more complete information about mutual fund or variable annuity products or to obtain a prospectus, please ask your USBI investment professional. Investors should consider the investment objectives, risks, and charges and expenses carefully before investing. This and other important information is contained in the prospectuses. You should read and consider the information in the prospectuses carefully before investing.

U.S. Bancorp Asset Management, Inc., formerly known as FAF Advisors, Inc., an affiliate of USBI serves as an advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of USBI.

Investment products and services are available through U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries. Products may not be available in all states. CA Insurance License# OE24641. Policies are underwritten by unaffiliated insurance companies and may not be available in all states.

Pursuant to the Securities Exchange Act of 1934, U.S. Bancorp Investments must provide clients with certain financial information. The U.S. Bancorp Investments Statement of Financial Condition is available for you to review, print and download.

The Financial Industry Regulatory Authority (FINRA) Rule 2267 provides for BrokerCheck to allow investors to learn about the professional background, business practices, and conduct of FINRA member firms or their brokers. To request such information, contact FINRA toll-free at 1.800.289.9999 or via http://brokercheck.finra.org. An investor brochure describing BrokerCheck is also available through FINRA.

U.S. Bancorp Investments Order Processing information.

U.S. Bancorp Investments, Inc. and U.S. Bancorp Insurance Services, LLC is not a tax advisor. When it is appropriate, you are encouraged to seek professional tax advice.