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Personal Portfolio Solutions
Form ADV Part 2A – Appendix 1 (“Brochure”)

March 29, 2024

This Brochure provides information about the qualifications and business practices of U.S. Bancorp Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 634-1100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

U.S. Bancorp Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about U.S. Bancorp Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Background.....	5
Personal Portfolio Solutions Program.....	5
Personal Portfolio Solutions Program Fee.....	5
Information about Wrap Fees.....	7
Fees and Other Expenses Excluded from PPS Program.Fee.....	7
Fee Refunds upon Termination of PPS Program Accounts.....	7
Non-Aggregation of Client Fees for Multiple Programs or Accounts.....	7 (116) 639

account, as determined by Envestnet, on the last business day of the prior calendar quarter. Cash or cash equivalent instruments are not charged the FA Fee but are charged on only a portion of the Program Fee that is payable to Envestnet. For accounts that are terminating management, we will automatically credit you back any pre-paid fees for the portion of the quarter remaining after management has terminated. In the event a deposit or withdrawal of \$10,000 or more on a single day in one investment account occurs, we will calculate the fee owed or refund due and adjust the normal fee charged at the end of the calendar quarter. Envestnet determines and applies the applicable fee schedule to the value of your assets in your account separately and does not aggregate all of your assets invested in the PPS Program for billing purposes to the extent that you have multiple accounts.

The Program Fee is shared between USBA, Envestnet, and NFS pursuant to an agreement between them. In certain circumstances, at our discretion, the Program Fee may be negotiated. Generally, the portion of the Program Fee that is negotiable is the FA Fee but the Sponsor Fee may also be negotiable subject to Envestnet and NFS' ability to accommodate. The Sponsor Fee may vary if the Sponsor Fee deducted from your account does not adequately cover the Annual Minimum Account Fee. Therefore, if the value of your account is below a certain amount, the Sponsor Fee will be increased to cover the shortfall. If your account does not have sufficient cash balance to pay the Program Fee or other expenses, securities positions in the account may be liquidated to pay the Program Fee without your consent. You may incur transaction costs and there may be tax consequences when securities positions in the account are liquidated to pay the Program Fee or other expenses. You are solely responsible for any resulting tax liabilities and we encourage you to consult with your tax professional regarding these types of events. Your Program Fee for the PPS Program is described in the SIS.

Except as required by law, we reserve the right to change any of the information contained in each fee schedule upon a 30-day written notification.

In certain cases, a Minimum Annual Account Fee will apply and is assessed quarterly to cover the costs associated with any applicable clearing, custody, and platform-related services that may not be adequately covered by the Sponsor Fee. The Minimum Annual Account Fee that is assessed by Envestnet and/or NFS may apply which could result in an overall fee that is higher than the Program Fee shown in the table below. The atabl098 Td(a)-1.

Information about Wrap Fees

Clients who pay an asset-based wrap fee for a variety of services, such as the Program Fee, may pay more or less for those services than if they purchased the services on a separate ‘unbundled’ basis or through other financial firms. Factors that bear upon the cost of services paid for through a wrap fee include, among other things, the type and size of the account, the type of assets purchased, trading activity, and the number and range of supplementary advisory and client related services provided to the account. You may be able to obtain from us or other financial firms some or all of the types of services offered through the PPS Program on a separate ‘unbundled’ basis. In addition, the wrap fee you pay may be more or less than fees charged by USBA or other financial firms for other comparable investment advisory programs. Therefore, your FA may have a financial incentive to recommend the PPS Program over the purchase of such services on a separate and ‘unbundled’ basis or a different investment advisory program. Investment advisory programs and brokerage services are separate and distinct, with different costs and expenses, and each is governed by different laws and legal agreements. To help you make an informed decision about what type of account is best for you, please read the **Brokerage or Advisory Account: Which is the Best Fit for You** disclosure document.

Fees and Other Expenses Excluded from Program Fee

The Program Fee does not cover fees for certain investment service rffff h cett66 (w)810.8 (r)-o (i)-2. (f)-404.6 1.2 (n2 (d)1

Revenue Sharing Payments: USBA has agreements with certain firms (our approved “Product Partners”) and participates in revenue sharing arrangements with some of these Product Partners. The revenue sharing arrangement provides financial support to USBA for marketing of their products, training and education of our FAs about their products, and for other purposes. In addition, our affiliate, USBI, receives an annual lump sum payment from certain Product Partners that is used to cover specific expenses such as travel, hotel, and meals for USBA FAs and other investment professionals when attending various meetings and/or conferences. The annual lump sum payment that USBI receives is generally based on the nature of the total relationship with that Product Partner and is paid directly to USBI.

FAs do not receive any portion of the revenue sharing payment as these payments are not made by the client, but are paid by a fund’s distributor, investment adviser, or other related entity based on sales and/or assets under management. (Investment advisory accounts or wrap accounts such as the PPS Program are not considered for the purpose of determining any revenue sharing payments that are based on the amount of purchases or investments with the Product Partner.)

Revenue sharing payments create a conflict for us to offer and encourage sales of product of Product Partners that result in us receiving greater revenue sharing payments over those that result in lower revenue sharing payments (or no revenue sharing payments). We mitigate this conflict o c5n thosefS1320.8 (a)9.2 (t6 (o)-1.6 (c)-u27-1.7 (0.

We generally provide advisory services to individuals, high net worth individuals, charitable organizations, businesses, and corporate pension and profit-sharing plans. The majority of our clients are individuals not

You and your FA may not be provided with prior notice of such a liquidation of the assets in the account and may not be entitled to choose the assets which are to be liquidated by the lender.

The costs associated with the Lending Arrangements are not included in the fees that you pay under the PPS Program and may result in additional compensation to USBA and U.S. Bank. You should carefully review the

The risk that the counterparty to a repurchase agreement, futures contract, swap agreement or other similar instrument may not fulfill its obligation which may cause the income and the value of the investment to decline sharply.

The risk involved with excessive exposure to securities in any one issuer, industry or sector.

Compared with investing in the United States, investing in foreign

Services from third parties may be relied on in the execution of investment advice or analysis and servicing of client accounts. Types of such third parties may include but are not limited to: broker-dealers, reporting, pricing, proxy voting, research, investment-related models, and technology providers.

Non-financial objective investing such as values-based investing is an umbrella term that encompasses socially responsible investing (SRI); environmental, social and governance (ESG) investing; and impact investing. Some values-based investing strategies focus on factors relating to an individual investor's personal or religious values, while other strategies focus on issues like environmental impact. Values-based investing may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without a values-based focus or with a focus that involves a different type of focus or screening methodology. Values-

Notice of Defense submitted to the CDI on June 22, 2023. The Special Notice of Defense was approved and agreed to by the CDI on July 5, 2023.

employees. The Code is based upon the principle that we and our

generally decrease as the value of your account increases, however, there may be certain instances where the FA Fee may increase as a proportion of the overall Program Fee. While there is no increase in the Program Fee, any increase in the FA Fee represents a conflict of interest in that your FA may be incentivized to recommend transactions in order to increase the FA Fee. However, your FA is required to always act in your best interest. In addition, we attempt to mitigate this conflict by requiring that the overall Program Fee never increases as the account appreciates in value.

Your FA may have a financial interest in certain securities. We do not permit our FAs to solicit for or use discretionary trading authority in any purchases or sales in a security in which that FA FAsF (ha41.AsFA)-8.4 (s) TJ9.4783063

Portfolio transactions for your account will generally be completed independently of other transactions, except when decisions are made to purchase or sell the same securities for a number of client accounts simultaneously.

account, relationship, or service. USBA does not provide investment advisory services to client assets managed by U.S. Bank or its affiliates.

Our FAs, in their capacity as registered representatives of the broker-dealer, provide financial planning for no fee or commission