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The following disclosures pertain to products purchased with U.S. Bancorp Investments, Inc., now or in the future.

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| <p>1. U.S. Bancorp Asset Management, Inc., is a subsidiary of U.S. Bank National Association and serves as investment advisor to First American Funds.</p> | <p>5. Any action taken, such as the sale or liquidation of certain products may have tax consequences, early withdrawal penalties or other costs or penalties and are impacted by current market conditions.</p> |
| <p>4. If U.S. Bancorp Investments is unable or unwilling to service an existing investment that is currently held outside of U.S. Bancorp Investments, U.S. Bancorp Investments or the representative will advise the client of this fact, as well as the option that the client may have to continue to hold the investment at the client's prior firm, before recommending that the client liquidate or surrender the investment.</p> | <p>6. U.S. Bancorp Investments, Inc., prohibits employees from certain behaviors and practices. Should you notice any of the behaviors described below, please contact the Wealth Management Advisory and Service Center at 800-888-4700.</p> <ul style="list-style-type: none"> • U.S. Bancorp Investments |

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| <p>529 PLANS. State plans of residents state tax incentives that are unavailable to non-residents. Investors should consult a tax advisor to determine tax suitability.</p> | <p>complex products. This includes products with embedded derivative components, securities backed by collateral pools, products with contingent gains or losses, product structures that lead to unpredictable returns or investments tied to the performance of markets that are not well understood. Complex products present additional risks to investors because factors in addition to market forces affect performance. Investors should review the product prospectus for specific information regarding all associated risks and how returns are calculated.</p> |
| <p>BROKERED CERTIFICATE OF DEPOSIT (CD). Unlike a traditional bank CD offered through banks, the market value of a brokered CD offered through U.S. Bancorp Investments will fluctuate daily based on prevailing interest rates. This causes the CD to be worth more or less than face value. Current market values are included on the monthly brokerage account statement.</p> | <p>CORPORATE AND MUNICIPAL BONDS. A corporate bond is a debt instrument issued by a company to raise capital, while a municipal bond is a bond issued by a city, town or state to raise money for public projects. Bonds are financial products that are intended to provide interest earnings over a specified amount of time. Most of these</p> |
| <p>CLOSED-END FUNDS. Closed-end funds may not redeem shares on a daily basis. The fund may not list its shares on any securities exchanges, and there is no assurance that any secondary market will develop for the fund's shares. See prospectus for details.</p> | |
| <p>COMPLEX PRODUCTS. Many products with multiple features that affect their investment returns under different scenarios are considered</p> | |

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bond. Certain municipal bonds' interest provides tax exemptions while most corporate bond interest is taxed. Because of this, corporate bonds offer higher yields in return. Transactions in corporate and municipal bonds will be executed on a principal basis and include a fair market mark-up or mark-down, which will be reflected in the execution price of the security.

EXCHANGE TRADED PRODUCTS (ETPs). Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) are structured products that trade on an exchange. ETFs are registered investment companies. An investor in an ETF owns shares of a fund, which represent an ownership interest in an underlying portfolio of assets. An ETN is an unsecured debt obligation of its issuer. ETNs differ from traditional bonds in that they do not pay interest and pay principal based on the performance of a reference index or benchmark. ETNs do not reflect ownership of an underlying portfolio of assets, which exposes holders of an ETN to the creditworthiness of the issuer in addition to the risk of the reference index or benchmark. Some ETNs have features that give their issuers early redemption rights, which can cause the return on an ETN investment to further diverge from the return on an investment in an ETF that tracks the same index. Internal fees charged by the provider on ETPs differ widely. For further information on internal provider fees, refer to the prospectus.

Because ETFs and ETNs trade intra-day, prices are impacted by supply and demand, and it is possible for them to trade at prices that do not reflect the value of the underlying securities for ETFs or the indicative value for ETNs. Market prices fluctuate due to movements in the indexes they track, as well as other factors. Liquidity can also vary significantly from large daily volume to little trading activity over several days.

Risk factors vary significantly between products. ETPs should be carefully reviewed to ascertain whether the investment is appropriate for the investor. For further information around risks, refer to the provider prospectus.

HIGH YIELD BONDS. High yield bonds are debt instruments that carry a lower credit rating than traditional investment grade bonds. While lower credit rated securities offer higher interest rates, they also carry additional risks including potential illiquidity and increased price volatility.

MONEY MARKET MUTUAL FUNDS. Money market funds seek to preserve the value of your investment at \$1.00 per share. However, it is possible for the value to fall below \$1.00 per share and for you to lose money by investing in the fund. While there have been instances where affiliates of money market funds have purchased stressed assets or otherwise provided monetary support to money market funds to preserve the \$1.00 per share value, such support is not guaranteed to occur.

PENNY STOCKS. Representatives of U.S. Bancorp Investments do not actively solicit the purchase of penny stocks. Clients may purchase penny stocks through U.S. Bancorp Investments on an unsolicited basis. Clients considering penny stocks should carefully weigh associated risks which include limited liquidity, excessive volatility, low market correlation, high commissions and even loss of entire investment.