

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

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7 K H I H H V J H Q H U D O O \ I D O O Z L W K L Q W K H I R O O R Z L Q J U D Q J H V
/ R D G P X W X D O I X Q G V

- x \$5-\$30 per position/CUSIP
- x 0-30 basis points

Load waived / No-load mutual funds:

- x SHU SRVLWLRQ & 86,3
- x EDVLV SRLQWV

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 may receive additional compensation or other benefits from 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 our recommendations.

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.

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USBI is a member of the following product partners: American Century Investment Group; First American Funds; First Trust Portfolios; Global Atlantic Financial Group; MassMutual Ascend; Pacific Life; Transamerica; Corebridge Financial; InspereX; Principal Financial; Symetra; Lincoln Financial; Allianz Life Financial Services; Franklin-Templeton; Bighthouse Financial; Equitable; New York Life/Mainstay Investment Services; and E2ciz.

*Global Atlantic Financial Group; MassMutual Ascend; Pacific Life; First Trust Portfolios; Transamerica; Corebridge Financial; InspereX; Principal Financial; Symetra; Lincoln Financial; Allianz Life Financial Services; Franklin-Templeton; Bighthouse Financial; Equitable; New York Life/Mainstay Inv
~ dg Financial; E2ciz M M -TÀ

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.

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