

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

Information You Should Know

1. U.S. Bancorp Investments, U.S. Bank N.A. and affiliates are not tax or legal advisors. As with all transactions that may result in tax consequences, tax or legal advice should be sought to discuss particular circumstances.
2. Tax-exempt bonds are not efficient investments for certain tax-advantaged accounts, such as an IRA or 401k, as the tax advantages of such accounts render the tax-exempt features of municipal bonds redundant. Furthermore, since withdrawals from most of those accounts are subject to tax, placing a tax-exempt bond in such an account has the effect of converting tax-exempt income into taxable income.
3. Disclosures in the prospectus of the First American Funds regarding the affiliation of U.S. Bancorp Investments and U.S. Bancorp have been noted. U.S. Bancorp Asset Management, Inc., is a subsidiary of U.S. Bank National Association and serves as investment advisor to First American Funds.
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.
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.
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.
 - U.S. Bancorp Investments does not allow representatives or agents of U.S. Bancorp Investments to accept client checks made payable to the representative or agent or to any business name other than U.S. Bancorp Investments or the insurance carrier or mutual fund company where the investment is being made.
 - Representatives and agents of U.S. Bancorp Investments are not permitted to request cash as payment for an investment or insurance product, nor may representatives or agents of U.S. Bancorp Investments accept cash payment. Similarly, representatives or agents of U.S. Bancorp Investments may not borrow money from a client or loan money to a client for any reason.
 - Representatives and agents may not guarantee profits or performance of an investment product or variable insurance contract, nor may representatives or agents of U.S. Bancorp Investments instruct a client not to speak to anyone except the representative/agent about concerns or issues.

General Product Acknowledgment

529 PLANS. State plans offer residents state tax incentives that are unavailable to non-residents. Investors should consult a tax advisor to determine tax suitability.

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.

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.

COMPLEX PRODUCTS. Many products with multiple features that affect their investment returns under different scenarios are considered 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.

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 investments pay fixed interest payments until the maturity date of the security. At maturity, investors are paid the face value of the 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.

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

Investment and insurance products and services including annuities are available through U.S. Bancorp Investments, the marketing name for 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# 0E24641.

General Product Acknowledgment *(Continued)*

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.

PRODUCT PARTNERS. U.S. Bancorp Investments uses a formal due diligence process to evaluate product partners who seek to distribute their products through our firm. These partners provide financial contributions to U.S. Bancorp Investments. Contributions are used to support a number of functions, including but not limited to product marketing and training of financial professionals. These contributions are not paid out of fund assets and are therefore not paid directly by the client.

ROLLOVER IRA. U.S. Bancorp Investments can assist clients with IRA Rollovers. However, keep in mind that a rollover of qualified plan assets into an IRA is not your only option. Before deciding whether

to keep assets in your current employer's plan, to roll assets to a new employer's plan, to take a cash distribution or to roll assets into an IRA, clients should be sure to consider potential benefits and limitations of all options. These include total fees and expenses, range of investment options available, penalty-free withdrawals, availability of services, protection from creditors, required minimum distribution planning and taxation of employer stock. Discuss rollover options with your tax advisor for tax considerations.

We provide (1) general information and education to you about the factors to consider when deciding whether to move retirement assets to U.S. Bancorp Investments or (2) a recommendation that you move your retirement assets to U.S. Bancorp Investments. If we provide you with a recommendation to roll assets out of an employer plan, you understand and agree that our analysis of the costs and services to your retirement plan, as compared to the costs and services U.S. Bancorp Investments provides, depends on the information you provide to us. You are responsible for updating us promptly if your investment objectives, risk tolerance and financial circumstances change.

U.S. TREASURY SECURITIES. U.S. Treasury Bills, Notes and Bonds are backed by the full faith and credit of the U.S. Government. The net asset value of mutual funds that invest in U.S. Treasury securities will fluctuate daily. If liquidated prior to maturity, proceeds will be worth more or less than original principal investment.

UNIT INVESTMENT TRUSTS (UITs). UITs are comprised of a fixed portfolio of securities that are not actively managed and are held in trust for a predetermined period of time. UITs are liquid through sales on the secondary market or redemption through the issuer. When you purchase a UIT, you pay an upfront sales charge included in the price of the UIT. Additionally, providers charge ongoing fees which affect the value of the security. These fees include deferred sales charges, annual expenses and organizational costs. A complete list of the UIT's fees and expenses can be found in the UIT's prospectus. In addition to the provider fees, U.S. Bancorp Investments charges a ticket charge on both purchases and liquidations on UITs. Finally, UITs are considered buy-and-hold investments and are not suitable as short-term investment vehicles, unless the term of the UITs align with the term of your investment objectives. For further considerations specific to the UIT in question, please refer to the prospectus.

VALUES-BASED INVESTING. If you are purchasing investments with a non-financial objective, such as values-based investing, into your account, you are consenting to following:

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 perform differently than other strategies without a values-based focus or with a focus that involves a different type of focus or screening methodology.

You acknowledge and understand that incorporating a non-financial objective into investment decisions, recommendations, advice, and/or the selection of a Managed Account Strategy or SMA, in regards to your account, will result in investments and recommendations that are not solely focused on maximizing a financial return for you or your account.