

**POSITIVE CONSENT LETTER
VIA EMAIL**

Re: Consolidation of PFM Asset Management LLC (PFMAM) Accounts Under its Parent, U.S. Bancorp Asset Management, Inc. (USBAM)

Dear Client:

Following the acquisition of PFMAM by USBAM in 2021, PFMAM and USBAM began working with its U.S. Bank National Association (U.S. Bank) affiliates to evaluate the optimal and most efficient ways to integrate PFMAM's business into U.S. Bank to serve PFMAM clients. In connection with that ongoing effort, a decision has been made to consolidate PFMAM's investment advisory and arbitrage rebate consulting accounts under its parent company, USBAM, through a corporate reorganization (the Consolidation).

From December 7, 2021 to present, PFMAM has been operating as a wholly-owned subsidiary of USBAM. USBAM and PFMAM are separate legal entities and maintain separate registrations as investment advisers with the U.S. Securities and Exchange Commission (SEC). Moving forward upon the consolidation, USBAM and PFMAM will become a single legal entity and a single SEC-registered investment adviser. The PFMAM entity will be dissolved and its registration with the SEC will be withdrawn. USBAM will be the continuing legal entity and registered investment adviser that will serve PFMAM clients following the Consolidation. USBAM will service PFMAM's public sector and related clients under the PFMAM brand name, operating as a division of USBAM. USBAM's current Form ADV Part 2A has been included in this communication for your reference.

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, increased capacity to invest in technology resources and to offer additional products and services to meet client needs. Under USBAM, PFMAM's commitment to client service and education will remain unchanged. Furthermore, PFMAM does not anticipate that there will be any changes to your investment team, relationship team, or client service team in connection with the Consolidation.

Because PFMAM will become a part of USBAM, its current controlling parent company, the Consolidation will not involve an actual change in control of PFMAM. Although the Consolidation will not involve a change of control or an "assignment" of your agreement with PFMAM, inclusive of any investment management and advisory agreement and/or arbitrage rebate consulting agreement (collectively, your "Agreement"), we nevertheless are providing you with this notice of the Consolidation and seeking your written consent to the transfer of your Agreement to USBAM.

PFMAM expects the Consolidation to be effective in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you fourteen (14) days in advance. Please note that, prior to the Consolidation, PFMAM will continue to manage your account in the same manner as before and your Agreement will continue under the same terms and conditions. Subject to your consent, upon the Consolidation becoming effective, your Agreement will be transferred to USBAM. Your account will continue to be managed in accordance with the terms of your Agreement.

Please review and return the consent form below to your relationship manager within sixty (60) calendar days after the date of this letter. If you indicate in the form below that you do not consent to the transfer of your Agreement, your Agreement will be terminated pursuant to the terms of your Agreement with PFMAM.

If you have an Agreement that is a certificate of deposit investment program agreement (CDIA), your CDIA will not be assigned to USBAM. Upon Consolidation, your CDIA will be terminated pursuant to the terms of the CDIA. If you wish to participate in a certificate of deposit investment program offered by USBAM after the Consolidation, you will be required to sign a new agreement with USBAM.

We look forward to USBAM continuing to serve your investment needs for many years to come.

Very truly yours,



John Molloy
Chief Administrative Officer
PFM Asset Management LLC



Jill Stevenson
Head of Operations, Fund Treasurer
U.S. Bancorp Asset Management, Inc.

CONSENT FORM

The undersigned Client has read the accompanying letter from PFM Asset Management LLC (the Adviser), which describes the consolidation of the Adviser's investment advisory and arbitrage rebate consulting accounts under its parent, U.S. Bancorp Asset Management, Inc. (the Consolidation), whereby Client will become a client of U.S. Bancorp Asset Management, Inc., and the Adviser will be dissolved. As noted in the letter, the Consolidation will involve a transfer of the undersigned's agreement(s), inclusive of any investment management and advisory agreement(s) and arbitrage rebate consulting agreement(s) with the Adviser (the Agreement) to the Adviser's parent organization. Although this transfer does not constitute an "assignment" of your Agreement, the Adviser is seeking your written consent.

Client should complete this Consent Form by filling in the information below, and indicating whether Client either consents or does not consent to such transfer of the Agreement in connection with the Consolidation (as described in the enclosed letter). In particular, the undersigned acknowledges that (i) it has had the opportunity to ask questions of, and to request additional information from, the Adviser concerning the Consolidation, and (ii) to the extent the undersigned believes necessary, has discussed this Consent Form with the undersigned's professional advisors (including legal and tax advisors). In the case of a Client with multiple Agreements, subsidiaries or sources of funds for which the Client is the authorized representative, the term Agreement shall, for the avoidance of doubt, apply to all Agreements with the Adviser inclusive of all the underlying accounts, subsidiaries or sources of funds allocated to the Adviser.

The undersigned hereby:

consents to the transfer.

does not consent to the transfer.

Client Entity or Account Name: _____

Signature(s) of Authorized Representative: _____

Name(s) of Authorized Representative: _____

Title(s) of Authorized Representative: _____

Date: _____

APPROVED AS TO LEGAL FORM
[Signature]
OFFICE OF THE CITY ATTORNEY
DATED: 7/31/25

One RIA Frequently Asked Questions

What does it mean to be one RIA?

Currently, U.S. Bancorp Asset Management, Inc. (USBAM) and PFM Asset Management LLC (PFMAM) operate as two separate U.S. Securities and Exchange Commission (SEC) registered investment advisers (RIA(s)). Under "one RIA", both USBAM and PFMAM will be able to combine our workforces, services, and technology (the Consolidation). While USBAM will be the RIA continuing post-Consolidation, the employees currently supporting PFMAM's clients will continue to do so as employees of USBAM.

Why is this happening?

Since USBAM's acquisition of PFMAM closed in December 2021, our teams have been working hard to realize the synergies anticipated as part of the acquisition. Creating a single RIA is the next step in this evolution. We believe this will allow us to:

- Work together as a single team to seek to achieve client investment goals, including synergies across investments, marketing, operations, and client experience.
- Standardize process and procedures to allow for a more seamless client experience.

This sounds like an operational change mostly to benefit you; how does this benefit me?

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, and increased capacity to invest in technology resources and to offer additional products and services to help meet client needs.

When is this happening?

We anticipate operating under one RIA beginning in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you at least 14 days in advance.

What will happen to PFMAM?

PFMAM will withdraw its regulatory registration from the SEC, and the legal entity itself will be dissolved. However, USBAM will serve PFMAM public sector clients using the PFMAM brand name, as a division of USBAM (and certain personnel will operate from this PFMAM division within USBAM).

Will there be changes to my relationship management team?

Changes to your client management and service teams are not anticipated in connection with the Consolidation transaction.

You've already made so many changes over the last 18 months...what's next?

At the outset of our combined journey, we shared anticipated organizational and structural changes to the business to enhance our ability to serve you effectively. This is an exciting next chapter for both legacy PFMAM and USBAM. We are committed to continuing to evolve and identifying ways that will best meet the needs of our clients, like you. This includes technology improvements (e.g., Connect), cyber-security enhancements, and greater ways to deliver information to you.

I participate in the certificate of deposit investment program and would like to continue participating after the Consolidation. What do I need to do?

Please contact a member of your client management team, who will send you an updated certificate of deposit investment program agreement (CDIA) prior to the expected completion date of the Consolidation.

Can I sign the new USBAM CDIA before the consolidation?

You can sign and return the USBAM CDIA prior to the date of the Consolidation. The USBAM CDIA, however, will only be countersigned by USBAM or effective upon completion of the Consolidation. You can continue to invest in certificates of deposit under your existing PFMAM CDIA until the date of the Consolidation.

What are the next steps?

1. Refer to the consent letter included in this communication and please take any requested action.
2. You'll receive a reminder before the Consolidation, and we will also provide notice of the effective date of the Consolidation to you at least 14 days in advance.
3. Within 30 days after the Consolidation effective date, you'll receive an updated, combined USBAM ADV.



FIRM BROCHURE
(Part 2A of Form ADV)

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402
612-303-5213
usbancorpassetmanagement.com

March 29, 2024

This brochure provides information about the qualifications and business practices of U.S. Bancorp Asset Management. If you have any questions about the contents of this brochure, please contact us at 612-303-5213. 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.

Additional information about U.S. Bancorp Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

U.S. Bancorp Asset Management is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

There have been no material changes to this brochure from the previous version dated March 30, 2023. Other minor changes from the previous version were made throughout the brochure.

Item 3 - Table of Contents

Item 1. Cover Page

Item 2. Material Changes i

Item 3. Table of Contents ii

Item 4. Advisory Business 1

Item 5. Fees and Compensation 2

Item 6. Performance-Based Fees and Side-By-Side Management 3

Item 7. Types of Clients 4

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss 4

Item 9. Disciplinary Information 9

Item 10. Other Financial Industry Activities and Affiliations 9

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 11

Item 12. Brokerage Practices 12

Item 13. Review of Accounts 14

Item 14. Client Referrals and Other Compensation 15

Item 15. Custody 15

Item 16. Investment Discretion 16

Item 17. Voting Client Securities 16

Item 18. Financial Information 17

Item 4 - Advisory Business

Firm Description

Established in March 2001, U.S. Bancorp Asset Management, Inc. (formerly known as FAF Advisors, Inc.; hereinafter, "USBAM," "we," "our," or "us") is a direct wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"). In May 2001, First American Asset Management, a division of U.S. Bank, together with Firststar Investment Research & Management Co., LLC, a wholly-owned subsidiary of U.S. Bancorp, consolidated much of their advisory activities into USBAM pursuant to an internal corporate reorganization. USBAM and U.S. Bank, among other entities, are direct or indirect wholly-owned subsidiaries of U.S. Bancorp, a diversified financial holding company.

On December 7, 2021, USBAM acquired PFM Asset Management LLC ("PFMAM") as a wholly-owned subsidiary. PFMAM continues to operate as a separate SEC-registered investment adviser.

Types of Advisory Services

We currently provide investment advisory or management services to the following primary types of clients (collectively, "Client Accounts"):

- institutional clients, which may include corporations, public entities, foundations, endowments and other entities, with primarily an investment-grade fixed income or custom cash mandate ("Separately Managed Accounts");
- money market mutual funds, which currently include the series of First American Funds Trust. (each series a "First American Fund" or "Fund" and collectively, the "First American Funds" or "Funds"); and
- a privately offered investment fund (the "Private Fund"), which is offered to participants in the securities lending program as a vehicle for the investment of cash received as collateral for securities loans under the program.

We specialize in managing assets for Client Accounts (including the First American Funds and the Private Fund) with an investment-grade fixed income or custom cash mandate and focus on taxable and tax-exempt high-quality securities with investment objectives of safety, liquidity, diversification and yield.

We typically provide our investment advisory services on a discretionary basis.

Tailored Relationships

We can, and generally do, tailor our advisory services to the individual asset management needs of our clients. In consultation with the individual client, we will tailor the strategy to the investment objectives of the client both at the establishment of and throughout the advisory relationship. Clients may impose restrictions on investing in certain types of securities, issuers, sectors or industries at any time by notifying us or by adopting such restrictions as a primary investment strategy (e.g., environmental, social and governance—or "ESG"— client strategy).

Assets under Management

As of December 31, 2023, we managed \$176,091,949,959 in client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Description

Our advisory fees are generally based on a percentage of the market value of the assets managed by us ("managed assets") and vary based upon several factors including, but not limited to, the type of Client Account, the investment style chosen, and the size of the account. We may voluntarily waive or reimburse certain fees and expenses of a Client Account to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in our sole discretion. We may terminate these waivers and reimbursements at any time.

Separately Managed Accounts

Advisory fees for our Separately Managed Account clients are generally based on a percentage of the managed assets. Managed assets are only those assets managed by us, but does not include cash, sweep vehicles, client-directed investments, and investments in First American Funds unless otherwise agreed to by clients. Fees may be negotiated, based on a number of factors including, but not limited to, the size of the account, complexity of the client's mandate, and the overall relationship with us and other U.S. Bancorp affiliates. As part of a negotiated fee, clients may also pay for non-advisory services provided by us, our affiliates or unaffiliated service providers. We use the following advisory fee schedule as a general guideline.

Fixed Income Strategies		
	<u>Basis Points</u>	<u>Assets (MM)</u>
New Client Minimum Account Size: \$25,000,000 Minimum Annual Account Fee: \$40,000	6 - 13 on first	\$100
	5 - 9 on next	\$100
	4 - 8 on next	\$200
	3 - 7 on next	\$600
	Negotiated over	\$1,000

First American Funds

We provide investment advisory services to each First American Fund for which we receive a fee based on the net assets of each Fund. Such fees are outlined in each Fund's prospectus and related statement of additional information.

Private Fund

We provide investment management services to the Private Fund for which we receive a fee based on the net assets of the Private Fund. Such fees are outlined in the Fund's offering memorandum.

Fee Billing

Advisory fees are generally billed directly to each Separately Managed Account client. Fees for services rendered are typically based on the daily average market values (as determined in good faith by USBAM in accordance with our valuation methods and procedures based on trade date) of the managed assets in the Client Account during the billing period. Related Client Accounts are aggregated for purposes of applying fee breakpoints. Fees are billed in arrears on a quarterly basis or at such other times as may be agreed upon by the parties involved.

Advisory fees for the First American Funds and management fees for the Private Fund are deducted from each Fund's account and are payable monthly in arrears.

Other Fees

Separately Managed Accounts

As described above, we serve as investment adviser to the First American Funds for which we receive an advisory fee. For Separately Managed Accounts, we do not charge a separate advisory fee with respect to account assets invested in First American Funds unless otherwise agreed to by clients. With respect to any account assets invested in an exchange-traded, closed-end, or other mutual fund unaffiliated with us, and in certain certificate of deposit products, clients will typically be subject to any fees or expenses associated with such investments.

Clients will incur brokerage and other transaction costs as further described under "Brokerage Practices" below.

First American Funds

We or our affiliates provide administrative, custodial, transfer agency, accounting, shareholder servicing and other services to the First American Funds for which we or our affiliates receive additional fees from the Funds (or from us, with respect to our affiliates).

Private Fund

Our affiliates provide administrative, accounting, membership administration, and other services to the Private Fund for which our affiliates receive fees from us.

Fees on Terminated Accounts

Generally, we or the client may terminate advisory agreements upon 30 days' prior written notice, though advisory agreements with the First American Funds require 60 days' prior written notice. If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not currently accept fees based on a share of capital gains on, or capital appreciation of, the assets of a Client Account (a "performance-based fee"). Such fees would create an incentive for the manager to favor certain investment opportunities for a performance-based account. If we were to enter into any performance-based fee arrangements in the future, the arrangements would be made only in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act") and with any applicable state laws or regulations.

We manage investments for a variety of clients, as described under "Types of Clients" below. Potential conflicts of interest can arise from side-by-side management of Client Accounts based on fee structures. We have policies and procedures designed and implemented to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 - Types of Clients

We generally provide investment advisory services to institutional clients, such as corporations, registered investment companies, pooled investment funds, public entities, foundations, endowments and other entities.

Account Minimums

Generally, we require a minimum account size of \$25,000,000 for Separately Managed Accounts. We may, in our sole discretion, waive account minimums if we believe there is a reasonable likelihood of achieving the minimum size or for other reasons. Client Accounts are typically subject to a negotiated minimum annual fee.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Our investment philosophy is based on the premise that superior fixed income returns over time require active management. Our investment process strives to preserve principal, maintain liquidity, manage risk to client parameters, and produce returns commensurate with client goals.

Methods of Analysis

We primarily utilize fundamental analysis in managing client assets. Technical analysis is not an integral part of our process other than for determining macro supply/demand factors that may influence performance.

Our credit research effort is conducted internally by utilizing standard internal and external sources (including affiliates) for basic information and overlaying our fundamental research process to gain a better understanding of each security. Each of our research analysts follows issuers within their assigned sectors. The research analysts monitor approved issuers on an ongoing basis with the objective of detecting credit deterioration at an early stage and communicating with the portfolio managers so that portfolio risk can be mitigated. We use several tools to support our monitoring efforts. For example, we use Bloomberg terminals as a key source for issuers' periodic financial reports, regulatory filings and news flow; industry research; and market-based indicators such as bond spreads, credit default swaps and stock prices.

To support our research efforts, we subscribe to Moody's, Standard & Poor's and Fitch rating agencies. Credit rating agency actions, including upgrades and downgrades, outlook changes and watch-listings, are closely monitored. While our credit research is done internally and independently, we do need to be aware of agency actions, as such ratings may be investment guideline constraints for clients and can impact security valuations.

We also support our research effort through other service providers that provide research and financial data on banks, insurance companies, and other issuers. In addition, on a selective basis, broker-dealers provide us with economic, industry and company specific research and we may hold in-person meetings with issuers.

Risks Associated with Methods of Analysis

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the fundamental economic and financial factors considered in evaluating the securities.

Our analytical methods rely on the assumption that the issuers whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We focus on taxable and tax-exempt high-quality fixed income securities with investment objectives of safety, liquidity, diversification and yield. Typical portfolios are either taxable or tax-exempt and have durations ranging from 30 days to three years, although we may and do manage portfolios of longer durations. Our custom cash portfolios are separately managed to conform to each client's unique investment objectives, liquidity needs, risk constraints, and tax-efficiency requirements.

Depending on a client's investment strategy, the client's account may invest in a variety of high-quality fixed income securities, including, but not limited to, securities issued by the U.S. government or one of its agencies or instrumentalities; obligations of U.S. banks and other financial services companies; commercial paper; asset-backed securities, including asset-backed commercial paper; U.S. dollar-denominated obligations of foreign banks and domestic branches of foreign banks; corporate debt securities; municipal securities, including variable rate demand notes, tender option bonds, municipal notes and other municipal obligations; other money market funds; and repurchase agreements for the securities in which an account may invest.

In our investment process, we generally utilize four key fixed income strategies – security selection, duration management, yield curve positioning, and sector diversification. We maintain an unbiased approach to fixed income investing as we believe that certain strategies will benefit portfolios more than others at different points in the economic or credit cycle. As circumstances and market conditions warrant, we will focus on the strategy or strategies which we believe have the best risk-adjusted return opportunities.

- Security selection – Securities are selected to maximize risk-adjusted returns through our research-driven analysis, as described above, and through issuer diversification.
- Duration management – Duration is managed to client objectives and is driven by our interest rate and Federal Reserve policy outlook. Portfolio managers will be long or short the duration of the portfolio's benchmark depending on our current outlook and what we perceive to be the balance of risks.
- Yield curve positioning – Strategies for positioning portfolios along the yield curve are driven off our view of the future direction of interest rates, expectations for Federal Reserve monetary policy, relative supply on different points on the curve, and historical shapes of the curve in similar easing or tightening cycles, among other considerations. Based on our outlook for any prospective re-shaping of the curve, we position portfolios to have more or less exposure in different points on the curve compared to the benchmark, utilizing such structures as a ladder, bullet, or barbell.
- Sector diversification – Sectors are underweighted or overweighted based on our outlook for the economy, the markets and interest rates. Portfolio managers will increase exposure toward those asset classes that they believe represent the best current risk-adjusted opportunities in the marketplace. Sector allocation is also used to properly diversify portfolios.

For liquidity and to respond to unusual market conditions, a Client Account may hold all or a significant portion of its assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the account from meeting its investment objective.

Risks Associated with Investment Strategies

There is no guarantee that the strategies on which we focus at any particular point in time will either positively affect performance or contribute more to performance than another strategy may have contributed.

It is important to understand that investing in securities involves risk of loss that a client should be prepared to bear. In addition to the risk of loss of principal, there are a number of significant risks that may apply to a particular investment strategy. These risks include, but are not limited to:

- Banking industry risk — An adverse development in the banking industry (domestic or foreign) may affect the value of investments in the securities of bank issuers. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.
- Credit risk — The value of an investment might decline if the issuer of an obligation held in your account defaults on the obligation or has its credit rating downgraded.
- Cybersecurity risk — We may be subject to operational and informational security risks resulting from breaches in cybersecurity at our firm, our affiliates or our service providers (“cyber-attacks”). A cyber-attack refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code and gaining unauthorized access to systems, networks or devices that are used to service our operations through “hacking” or other means. While we have risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause such securities to lose value.
- Environmental, social and governance (ESG) investing risk — Client Accounts utilizing a strategy to consider ESG criteria, as directed by a client, could underperform compared to strategies that do not utilize ESG criteria. By using ESG criteria to exclude certain investments for non-financial reasons, an ESG strategy may exclude certain issuers, sectors or industries from a client’s account, potentially negatively affecting the account’s investment performance if the excluded issuers, sectors or industries outperform. There is a risk that the issuers selected for an ESG strategy may not perform as expected in addressing ESG considerations or such performance may change over time, which could cause the Client Account to temporarily hold securities that are not in alignment with the account’s ESG strategy. Further, there is a risk that information used to evaluate ESG criteria may not be readily available, complete or accurate, which could negatively impact an account’s ability to apply its ESG standards. In managing an ESG strategy, we rely on analysis and ratings provided by third

parties in determining whether an issuer meets an account's ESG standards. USBAM does not independently verify the information provided by third parties nor guarantee its accuracy. A client's perception may differ from ours or a third party's on how to judge an issuer's adherence to ESG principles.

- Foreign security risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. The foreign securities in which an account may invest, although dollar-denominated, may present some additional risk. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the account. In addition, there may be less public information available about foreign corporations and foreign banks and their branches. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if the European Union dissolves, the world's securities markets may be significantly disrupted.
- Income risk — The level of income received from an investment will be affected by movements in short-term interest rates.
- Interest rate risk — The value of investments might decline because of a sharp rise in interest rates that causes the value of securities in your account to fall. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. During periods when interest rates are low or there are negative interest rates, account yields (and total return) may also be low or the account may be unable to maintain positive returns. While the tax consequences of negative interest rates and cash reinvestment yields will depend upon the accounting treatment employed, the IRS treatment of these events is unclear. In addition, the character and source of negative interest payments (such as under a repurchase agreement) for general tax purposes is not clear. Substantive questions exist as to how such payments should be treated for withholding and tax reporting purposes, and the IRS and other tax authorities have yet to formally publish any guidance.
- Liquidity risk — An account may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the account.
- Market risk — Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars and terror attacks), public health emergencies, natural disasters, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Market volatility, dramatic changes to interest rates and otherwise unfavorable economic conditions may lower an account's performance or impair an account's ability to achieve its investment objective.

Recent Market Events. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil. This turmoil resulted in unusual and extreme volatility in the equity and debt markets, in the prices of individual securities and in the world economy. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events,

geopolitical events (including wars, terror attacks and public health emergencies), measures to address budget deficits, downgrading of sovereign debt, declines in oil and commodity prices, dramatic changes in currency exchange rates, and public sentiment. In addition, many governments and quasi-governmental entities throughout the world have responded to the turmoil with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates.

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has since spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries.

While the extreme volatility and disruption that U.S. and global markets experienced for an extended period of time beginning in 2007 and 2008 had, until the recent coronavirus outbreak, generally subsided, uncertainty and periods of volatility still remained, and risks to a robust resumption of growth persisted. Federal Reserve policy, including with respect to certain interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, dramatic changes to interest rates and/or a return to unfavorable economic conditions may lower an account's performance or impair an account's ability to achieve its investment objective.

- Municipal security risk — The value of municipal securities owned by an account may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.
- Regulatory risk — Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the universe of potential investment options and return potential.
- Repurchase agreement risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from an account, the account may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.
- Tax risk — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received on the investment in the security may be taxable.
- Variable rate demand note (VRDN) and tender option bond (TOB) risk — Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the credit and liquidity support for the put or tender option. An issuer or financial institution could default on its obligations.

Item 9 - Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

We and other entities under the common control of U.S. Bancorp, including PFMAM, PFM Fund Distributors, Inc. ("PFMFD"), U.S. Bank, U.S. Bank Global Fund Services ("USBGFS") and U.S. Bancorp Investments, Inc. ("USBII"), are related persons. The First American Funds and the Private Fund are also related persons. We have certain relationships with related persons, as described below, which may conflict with clients' interests. At a minimum, conflicts are addressed by disclosing the conflicts to affected clients or prospective clients.

U.S. Bancorp Asset Management

In addition to our principal business of providing investment advisory services, we provide account administration services to certain clients, including the First American Funds and the Private Fund, and from time to time produce analyses or reports for clients concerning securities or issuers of securities. We may promote the First American Funds to our Separately Managed Account clients.

For the First American Funds, in addition to the sales charge payments and the distribution, service and transfer agency fees that may be paid to U.S. Bank and its affiliates, we make additional payments out of our own assets to U.S. Bank and other affiliates for the purposes of promoting the sale of the Funds' shares, maintaining share balances and/or for sub-accounting, administrative or shareholder processing services. Other compensation or revenue may be provided to U.S. Bank and other affiliates to the extent not prohibited by law. The amounts of these payments could be significant and may create an incentive for U.S. Bank or another affiliate to recommend or offer shares of the Funds to its customers. Similar payments may also be made by us to financial intermediaries not affiliated with U.S. Bank and other affiliates. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Funds over other investments.

We administer the securities lending program of U.S. Bank, who acts as agent lender on behalf of certain custodial clients of U.S. Bank, including mutual funds and other clients who may also receive services from USBGFS. Cash collateral received from borrowers in connection with securities lending transactions may be invested in certain series of First American Funds, the Private Fund or other cash management vehicles advised by USBAM. When providing securities lending services, we have a potential financial incentive to increase securities lending revenue and maximize the amount of collateral we manage by lending out as many of an account's securities as possible. To address this conflict of interest, the securities lending program and the risks associated with it are governed by contract and clients receive regular reporting on the status of the lending activities occurring on their accounts. In addition, we have a separate and distinct staff dedicated solely to administering U.S. Bank's securities lending program.

USBAM and PFMAM share certain employees and services which include business solutions/project management client services, and certain operational and product support services. USBAM also provides credit research and analysis to PFMAM and U.S. Bank's Asset Management Group. USBAM's parent, U.S. Bank, provides compliance, human resources, legal, risk, technology, and other corporate, finance or administrative support services to USBAM and PFMAM.

We may receive referral business from our related persons and may pay referral fees to them, as described further under "Client Referrals and Other Compensation" below.

PFM Asset Management

PFMAM is an SEC-registered investment adviser and wholly-owned subsidiary of USBAM. PFMAM offers investment advisory services for government, nonprofit and other institutional investors who invest in fixed-income and multi-asset class strategies. PFMAM also provides services to PFM Multi-Manager Series Trust, a registered open-end investment company utilizing a manager-of-managers structure.

PFM Fund Distributors

PFMFD is a registered broker-dealer. PFMFD is a dealer for the First American Funds and may receive 12b-1 fees from the First American Funds.

U.S. Bank

U.S. Bank serves as custodian for a significant number of our Client Accounts, including the First American Funds. Additionally, U.S. Bank and/or USBAM serve as securities lending agent for some of those accounts, as described under “– U.S. Bancorp Asset Management” above. U.S. Bank may also participate as a member of underwriting syndicates in securities offerings, for which it may receive a fee.

We provide various investment advisory services to U.S. Bank for compensation, including managing accounts of certain U.S. Bank clients as a sub-adviser under authority delegated by U.S. Bank, for which we earn a negotiated fee.

U.S. Bank Global Fund Services

We may invest client assets in mutual funds (in addition to the First American Funds) or other pooled investment vehicles to whom USBGFS provides services and receives a fee. We and/or U.S. Bank may serve as securities lending agent for mutual funds and other clients to whom USBGFS provides services.

U.S. Bancorp Investments

USBII is a registered broker-dealer and SEC-registered investment adviser. USBII is a dealer for the First American Funds and receives 12b-1 fees from the First American Funds and/or other payments from us. USBII is also a licensed insurance agency.

USBII may participate as a member of underwriting syndicates in securities offerings, for which it may receive underwriting discounts or commissions. In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, including Rule 10f-3 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), we may recommend or purchase such securities for a Client Account from a member of an underwriting syndicate of which USBII is also a member. For Separately Managed Accounts only, we may recommend or purchase such securities in which USBII participates in the underwriting syndicate if client investment guidelines, restrictions, or other directives do not specifically prohibit the account from purchasing during such securities offering and purchases are made from unaffiliated broker-dealers, unless client consent is obtained to allow for purchases from USBII.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Under Rule 204A-1 of the Advisers Act, USBAM has established a Code of Ethics that sets forth the standards of business conduct expected of all persons to whom the Code of Ethics applies. The Code of Ethics addresses compliance with applicable federal securities laws, personal securities trading, required reporting provisions, how violations are reported to our Chief Compliance Officer, and any potential sanctions for violations of the Code of Ethics. As an investment adviser, client trust is our most valuable asset. Our success largely depends on the degree of trust our clients bestow upon us. To that end, we have adopted our Code of Ethics to help guide our conduct.

Our directors, officers, employees and certain associated persons may purchase or sell securities in accordance with our Code of Ethics. Our Code of Ethics and its related procedures are reasonably designed to set forth the standards of business conduct expected of certain persons who obtain certain information regarding purchases or sales of securities by the Client Accounts ("Access Persons").

We believe that the ability for our employees to execute personal trading is a privilege and, as such, employees must put the interests of our clients ahead of their own. To control this activity, Access Persons must pre-clear and obtain approval from the USBAM Compliance Department prior to executing most personal securities transactions. Transactions in certain exempt securities do not require reporting or pre-clearance.

In addition to requiring approval for personal trading, Access Persons are required to make initial and annual holdings reports and quarterly transaction reports. Our Compliance Department is responsible for reviewing these reports as well as the administration and reporting of violations of the Code of Ethics. Also, Access Persons must quarterly certify as to their understanding of, and compliance with, the Code of Ethics. Our Chief Compliance Officer (or qualified delegate) reports violations and any related sanctions or other enforcement of the Code of Ethics to the USBAM Internal Compliance Control Committee and the First American Funds' board of trustees.

For a complete copy of our Code of Ethics, contact your Relationship Manager or call 612-303-3419.

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any other advisory clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our advisory clients based on any material nonpublic information as may come into our possession.

Participation or Interest in Client Transactions

"Cross transactions" are generally defined as transactions where an adviser effects transactions between and among client accounts. We do not engage in cross transactions.

As discussed above under "Other Financial Industry Activities and Affiliations," we also receive fees for securities lending services provided to certain clients.

A client's assets may be invested in investment companies for which we provide investment advisory services. However, in such circumstances, we do not charge a separate advisory fee with respect to the portion of the assets in a client's account that are invested in such fund(s) unless otherwise agreed to by clients.

We and/or an affiliate may make a seed money investment into a series of the First American Funds before the Fund's registration statement under the Securities Act of 1933, as amended, and the Investment Company Act becomes effective. Upon the effective date of the Fund, we and/or an affiliate may acquire shares of the Fund and own substantially all, or a significant portion, of the Fund's outstanding shares for an indeterminable period thereafter.

Item 12 - Brokerage Practices

The Client Accounts are almost exclusively composed of fixed income securities and portfolio transactions are made directly with the issuer of the securities or with broker-dealers acting for their own account or as agents. An account does not usually pay brokerage commissions on purchases and sales of fixed income securities, although the price of the securities generally includes compensation, in the form of a spread or mark-up or mark-down, which is not disclosed separately.

We have established an Investment Practices Committee ("IPC") that has oversight and policy-making responsibility for our brokerage practices. The Committee's membership includes senior representatives from our Investments, Risk Management, Compliance, Distribution, Legal and Investment Operations departments. The Committee generally meets monthly.

Selection of Broker-Dealers

In general, we determine the broker-dealers with or through which securities transactions are executed. An exception to this practice would be if a client notifies us that it may not place trades through certain broker-dealers.

Transactions are only executed through broker-dealers that have been approved by the IPC. Our Investment Operations Department confirms that no member of the Investment Department has a family or other relationship with anyone employed at the broker-dealer that may create a conflict of interest. Investment Operations also verifies that the proposed broker-dealer is an active, qualified member of the Financial Industry Regulatory Authority ("FINRA") or other applicable regulatory organization prior to recommending IPC approval. The IPC reviews and reapproves the list of approved broker-dealers at least annually.

Best Execution

The primary consideration in placing a portfolio transaction with a particular broker-dealer is efficiency in executing orders and obtaining the most favorable net prices for the client under the circumstances of each particular transaction. More specifically, the portfolio managers consider the full range and quality of the services offered by a broker-dealer. The determination may include the competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial responsibility (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance of the confidentiality of orders; responsiveness of the broker-dealer to us; and ability to settle trades. For transactions where competitiveness of price is the determining factor, all other factors being equal, portfolio management will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. We may, however, select a dealer to effect a particular transaction without communicating with all dealers who might be able to effect such transaction because of the volatility of the market and our desire to accept a particular price for a security because the price offered by the dealer meets guidelines for profit, yield, or both. While it is our policy to seek the most advantageous price on each transaction, there is no assurance we will be successful in doing so on every transaction.

Brokerage and Research Products and Services

When consistent with the best execution objectives described above, business may be placed with broker-dealers who furnish brokerage and research products and services to us. Such brokerage and research products and services would include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issues, industries, securities, economic factors and trends and portfolio strategy.

The research products and services would allow us to supplement our own investment research activities and enable us to obtain the views and information of individuals and research staffs of many different securities firms prior to making investment decisions for the Client Accounts. To the extent portfolio transactions are effected with broker-dealers who furnish research services, we would receive a benefit, which is not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Client Accounts from these transactions.

As a general matter, the brokerage and research products and services that we receive from broker-dealers are used to service all our accounts. However, any particular brokerage and research product or service may not be used to service each and every Client Account and may not benefit the particular accounts that generated the transactions that may have resulted in the receipt of the product or service.

We have not entered into any formal or informal agreements with any broker-dealers, and do not maintain any "formula" that must be followed in connection with the placement of Client Account portfolio transactions in exchange for brokerage and research products and services provided to us. We may, from time to time, maintain an informal list of broker-dealers that will be used as a general guide in the placement of Client Account business to encourage certain broker-dealers to provide us with brokerage and research products and services, which we anticipate will be useful to us. Any list, if maintained, would be merely a general guide, which would be used only after the primary criteria for the selection of broker-dealers (discussed above) has been met, and, accordingly, substantial deviations from the list could occur.

While it is not expected that any Client Account will pay brokerage commissions, if it does, we would authorize the Client Account to pay an amount of commission for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged only if we determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibilities with respect to the Client Account.

Trade Aggregation and Allocation

In certain circumstances we aggregate or "bunch" orders in the same fixed income securities for all clients, provided that no client is favored over any other participating client, to obtain best execution at the best price available. In some cases, this system could have a detrimental effect on the price or volume of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better executions for each client.

It is our policy to allocate investment opportunities among all Client Accounts in a fair and equitable manner that does not systematically favor one Client Account over any other, by providing buy and sell opportunities to all Client Accounts.

Affiliated Brokerage

As it relates solely to the First American Funds, no such Fund effects brokerage transactions in its portfolio securities with any broker-dealer affiliated directly or indirectly with us, unless such transactions, including the frequency thereof, the receipt of commissions payable in connection therewith, and the selection of the affiliated broker-dealer effecting such transactions are not unfair or unreasonable to the shareholders of the Fund, as determined by the Funds' board of trustees. Any transactions with an affiliated broker-dealer must be on terms that are both at least as favorable to the Fund as such Fund can obtain elsewhere and at least as favorable as such affiliated broker-dealer normally gives to others. For all other Client Accounts, we do not currently anticipate effecting brokerage transactions with any broker-dealer affiliated with us, except for potential transactions with USBII, as described above under "Other Financial Industry Activities and Affiliations—U.S. Bancorp Investments."

Directed Brokerage

We are prohibited from entering into any agreements or understandings under which brokerage with respect to portfolio securities transactions for the First American Funds, or other compensation, is directed to a broker dealer as consideration for the promotion or distribution of the First American Funds' shares, also referred to as "directed brokerage arrangements." Portfolio management and management involved in the process of selecting broker-dealers for portfolio securities transactions for the First American Funds are prohibited from considering the level of the First American Funds' sales or promotional efforts of any broker-dealer in connection with such selection process.

Additional Information

We may invest the assets of the Client Accounts in the publicly traded securities of other USBAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing Client Account assets in such issuers' securities. We may also invest the assets of the Client Accounts in securities issued by companies that are customers of our affiliates. For example, an issuer may be a commercial banking customer of one of our affiliates, or one of our affiliates may be involved in the underwriting or distribution of debt securities purchased by us on behalf of the Client Accounts. In such circumstances, the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in the success of our affiliate. In certain cases, we may also manage an issuer's proceeds from an underwriting in which an affiliate has been involved, and may receive an advisory fee for doing so, including where we have used our discretionary authority to purchase a portion of that issue for other Client Accounts.

Item 13 - Review of Accounts

Periodic Reviews

Each of our investment professionals is responsible for reviewing their accounts, and there are no fixed limits on the number of accounts that may be assigned to each investment professional. Our investment professionals generally review the accounts they manage on a continuous basis to assess the appropriateness of each portfolio's holdings relative to the portfolio's investment objective, investment guidelines, and the general economic environment.

All clients are eligible to receive an annual review of their Client Account. In addition, certain Separately Managed Accounts, the First American Funds and the Private Fund are subject to a formal review on at least a quarterly basis by members of our senior management. The Chief Investment Officer meets with

the portfolio managers at least quarterly to discuss the accounts under their management. This account review process may utilize data regarding absolute investment performance, performance attribution, performance versus applicable benchmarks and peer groups, and an assessment of the appropriateness of the composition of each account in connection with its investment objective and the general economic environment.

Regular Reports

We furnish detailed reports to our Separately Managed Account clients at such frequencies as may be agreed upon between us and the client. Typically, we issue these reports monthly. The reports typically include total return, cost and market value of all assets. Periodic meetings with clients may also be arranged to review the portfolio and set investment strategy, and to keep us apprised of clients' changing needs and objectives.

Item 14 - Client Referrals and Other Compensation

Subsidiaries, and certain affiliates and employees of ours receive cash compensation from us and/or an affiliate in connection with establishing new client relationships with us, the First American Funds, or the Private Fund. Total compensation of certain employees with marketing and/or sales responsibilities is based in part on their generation of new client relationships.

We maintain relationships with U.S. Bank and unaffiliated third parties pursuant to which we pay cash to U.S. Bank and such unaffiliated third parties if they are responsible for new client relationships. Such arrangements are intended to satisfy all applicable state and federal regulations, including under the Advisers Act.

Item 15 - Custody

We do not maintain custody of client assets directly. The custody function is performed by other providers such as brokers, banks, or other qualified custodians with whom our clients contract. Clients should receive regular statements from their custodians which list their assets, including information such as cost and market value, and transaction activity for the period. We urge clients to review these statements carefully and to contact their custodians if they have any concerns.

As noted under "Review of Accounts" above, we typically provide our clients with regular account reports. The information provided in these account reports may differ from the information contained in the custodian's statements. A common difference involves the market value of certain securities. Since custodians may use a different pricing vendor to price securities than we do, the prices for certain securities may vary. In addition, the accounting system used by a client's custodian may differ from our accounting system and may employ a different reporting method. Our reports are based upon trade date accounting with accruals, whereas some custodians report activity on a settlement date basis with or without accruals. While both reporting methods are accurate and acceptable, clients should be aware of the potential differences that could appear. We urge clients to compare our reports with those received from their custodian and to contact us with any questions they may have.

Item 16 - Investment Discretion

We typically manage accounts on a discretionary basis, as described above under "Advisory Business." With respect to a discretionary account, clients have authorized us to manage the account without the need for the client to pre-approve the transactions. This client authorization is typically provided in a written agreement with the client. In making the decision as to which securities are to be bought or sold, and in what quantity, we manage the client's account in accordance with guidelines established by the client. These guidelines include the desired investment style and, typically, performance benchmarks, and the degree of risk that the client wishes to assume. In the unlikely event there are no specific written guidelines, we would rely on communications with the client or their authorized representative.

Item 17 - Voting Client Securities

Because our clients will be invested primarily in fixed income securities, the probability of us receiving a proxy request on behalf of a client is rare. While we expect Client Accounts will rarely hold voting securities, Client Accounts may confer upon us complete discretion to vote proxies. It is our fiduciary duty to vote proxies in the best interests of our clients. In voting proxies, we also seek to maximize total investment return for our clients.

If we contract with another investment adviser to act as a sub-adviser, we may delegate proxy voting responsibility to the sub-adviser. Where we have delegated proxy voting responsibility, the sub-adviser will be responsible for developing and adhering to its own proxy voting policies, subject to our oversight.

The IPC is charged with oversight of the proxy voting policies and procedures. The IPC is responsible for (1) approving the proxy voting policies and procedures, and (2) oversight of the proxy voting activities of the USBAM Operations Department.

Conflicts of Interest

As an affiliate of U.S. Bancorp, a large, multi-service financial institution, we recognize that there are circumstances where we have a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of some part of the U.S. Bancorp enterprise. Directors and officers of such companies may have personal or familial relationships with the U.S. Bancorp enterprise and/or its employees that could give rise to potential conflicts of interest. We will vote proxies in the best interest of our clients regardless of such real or perceived conflicts of interest. To minimize this risk, the IPC will discuss conflict avoidance at least annually to ensure that appropriate parties understand the actual and perceived conflicts of interest we face in voting proxies on behalf of our clients.

If any member of IPC becomes aware of a material conflict regarding a proxy vote, the matter will be brought to the attention of the IPC and the IPC will determine a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit us to vote the proxy; (3) abstaining from voting; (4) voting in proportion to the other shareholders to the extent this can be determined; or (5) recusing an IPC member from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest.

In addition to the above, our employees must notify USBAM's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within the U.S. Bancorp enterprise or First American Fund complex about how we should vote proxies. The Chief Compliance Officer will investigate any such allegations and report the findings to USBAM's Chief

Executive Officer and its Chief Counsel. If it is determined that improper influence was attempted, appropriate action will be taken, which may include disciplinary action, notification of the appropriate senior managers within the U.S. Bancorp enterprise, or notification of the appropriate regulatory authorities. In all cases, the IPC will not consider any improper influence in determining how to vote proxies and will vote in the best interests of clients.

Our Separately Managed Account clients may contact their Relationship Manager for more information on our policies and the proxy voting record for their account.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.