



Please return the following: • Signed application • Copy of formation document (i.e., Inc. = articles of incorporation, non-profit = Form 990) • Copy of government issued photo ID for authorized signers and beneficial owners (see page 3) • Signed fee schedule • Transfer authorization form (if applicable)

Return to: ria.newaccounts@usbank.com

Please complete every section.

Account Owner Information

Entity Name

Account title (If different than name above)

Address

City, State, Zip

Tax I.D.

Designated Agent (Advisor Name)

NAICS Code:

www.census.gov/eos/www/naics

Phone number (required): (To be used for disbursement authorization, see agreement section 11.7)

Are there other DBA or trade names used for the same legal entity? YES NO

If yes, please provide names:

Check appropriate box for federal tax classification:

Individual/sole proprietor C Corporation S Corporation Partnership

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership)

Other (see instructions)

Exempt payee code (if any) (see bottom of page 5 for code listing)

What is the ownership structure of the entity?

Privately Held Majority Owned by Government Publicly Traded on a Domestic Exchange (Provide Ticker Symbol):

Wholly Owned Subsidiary of Publically Traded Parent Company

If a publically traded entity or a wholly owned subsidiary of a publically traded parent, what exchange is the company listed on?

1. Customer is a U.S. Citizen, U.S. Resident Alien or an entity principally registered in the U.S.: YES NO

If no, please submit a W-8 BEN and state the Customer's country of residence or principal registration:

2. Is the entity headquartered outside the United States? YES NO If YES, what country is it located in:

3. Are there physical locations or business addresses for the entity outside the U.S. YES NO

If yes, list addresses

Customer Background and Anticipated Activity

Information in this section is required to establish a baseline for account background and anticipated activity. This information is used primarily to detect suspicious activity. Your account activity is not bound to estimates provided.

1. Primary function of the Customer.

Geographic Footprint.

Primary function of the Customer input field

Geographic Footprint input field

2. Purpose (Please provide the reason the Customer is establishing the custody and investment account).

Is this an operational account? YES NO (An operational account is defined as an account used for daily operations of the entity.)

Purpose of account input field

3. Entity's annual revenue. (\$)

4. Entity's primary source of revenue.

Customer Background and Anticipated Activity (cont.)

5. From where will initial and ongoing funding for this account originate: (Answer all that apply):

- Domestic predecessor bank trustee or custodian: name of institution _____
- Domestic predecessor broker/dealer custodian: name of institution _____
- Foreign predecessor bank or broker/dealer: name of institution _____
- N/A - Initial Funding - no existing assets held elsewhere _____
- Other, explain _____

6. Method of initial and ongoing funding for this account to be transmitted by. (Check all that apply):

- Wire transfer Transfer from existing U.S. Bank Account Check(s) In-kind transfer from predecessor custodian or trustee
- Foreign wire transfer Other, explain _____

7. a) Number of cash transactions in and out of the account, per year _____ N/A

b) Dollar range of cash transactions. _____ - _____ N/A

c) Method of disbursements. Check all that apply. Wire Check ACH Transfer to another U.S. Bank account N/A

d) Will any disbursements be sent outside the United States? YES NO

If YES, please list countries: _____

Tax Lot Methods

For the purpose of complying with Internal Revenue Service regulations requiring cost basis reporting, please select the tax lot selection method for the Account. *Bank recommends that Customer consult with Customer's tax advisor if Customer is unsure of the option that is best for them.*

- Minimize Gain** - Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.
- First In First Out ("FIFO")** – Shares are sold from tax lots having the earliest federal tax acquisition date.
- Last In First Out ("LIFO")** – Shares are sold from tax lots having the most recent federal tax acquisition date.
- Highest Federal Cost First Out ("HIFO")** – Shares are sold from tax lots having the highest federal tax cost per share.
- Lowest Federal Cost First Out ("LOFO")** – Shares are sold from tax lots having the lowest federal tax cost per share.
- Specify Tax Lot** – Shares are sold from tax lots that you specify.
- Average Federal Tax Cost** – Shares are sold across all tax lots using the average cost. If the Account holds investments for which this method is not permitted, the FIFO default method will be used, unless Bank is directed otherwise.
- Maximize Gain** - Shares are sold from tax lots having the lowest per unit federal tax cost.

If Customer does not specify a particular tax lot or method above, Customer acknowledges that the FIFO method will be used. If Customer wishes to use a tax lot selection method that is different from what is selected above, on an individual investment or transaction basis, Customer may make that selection when executing the trade.

Sweep Designation

To the extent Bank has received no investment direction for cash, commonly referred to as uninvested cash, Bank will use such Assets to purchase the following (*check only one*):

- | | |
|-------------------------------------------------------------------------|--------------------------------|
| <input type="checkbox"/> First American Government Obligations Fund | Class Y |
| <input type="checkbox"/> First American Prime Obligations Fund | Class Y |
| <input type="checkbox"/> First American Tax-Free Obligations Fund | Class Y |
| <input type="checkbox"/> First American Treasury Obligations Fund | Class Y |
| <input type="checkbox"/> (other mutual fund's ticker symbol) _____ | Class <input type="checkbox"/> |
| <input type="checkbox"/> U.S. BANK NON-INTEREST BEARING DEPOSIT ACCOUNT | |

If the foregoing does not designate one and only one open-end investment company registered under the Investment Company Act of 1940 (a "Mutual Fund"), then Customer is deemed to have designated the U.S. Bank Non-Interest Bearing Deposit Sweep.

If a Mutual Fund is designated, Customer hereby acknowledges that it has received the prospectus for the designated Mutual Fund.

Shareholder Communications Act Election

Under the Shareholder Communications Act of 1985, as amended, Bank must try to permit direct communications between a company that issues a security held in the Account (the "Securities-Issuer") and any person who has or shared the power to vote, or the power to direct the voting of, that security (the "Voter"). Unless the Voter registers its objection with Bank, Bank must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("Disclosure").

To the extent that Customer is the Voter, Customer hereby (i) acknowledges that failing to check one and only one line below will cause Customer to be deemed to have consented to Disclosure, and (ii) registers their:

- consent to Disclosure
- objection to Disclosure

Statements and Online Access

U.S. Bank offers online access to your account. Please provide the following information for those who require online access.

Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by Bank and Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent Customer has established an account in Bank's on-line portal and granted access thereunder to Statement Recipients, Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, Customer shall be deemed to have designated "Monthly".

Name Phone Number

Email

Statement Frequency: Monthly Quarterly Annually Delivery Method: Print Online Only

Name Phone Number

Email

Statement Frequency: Monthly Quarterly Annually Delivery Method: Print Online Only

Authorized Signers

Authorized Individuals – Pursuant to Section 11 of the Custody Agreement, Customer hereby authorizes the following individuals to act on Customer's behalf. Customer must provide CIP documentation (a copy of A Government issued photo ID) for all authorized individuals names below.

Name/Title Signature

Name/Title Signature

Name/Title Signature

Name/Title Signature

Agreement and Signature

By signing this Application, I hereby:

- a) acknowledge receipt of a copy of this Application, and the Custody Agreement
- b) acknowledge that the Custody Agreement is incorporated herein by reference
- c) agree to the terms and conditions of this application and Custody Agreement
- d) acknowledge that Non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of or guaranteed by U.S. Bank National Association or its affiliates, and involve investment risks, including possible loss of the principal amount invested
- e) agree to disclose to Bank if Customer is or becomes a "senior political figure, immediate family member or close associate of a senior political figure" (as defined below), during the duration of the Custody Agreement.

A "senior political figure" is a domestic or foreign senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political figure.

- "Immediate family" of a domestic or foreign senior political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.
- A "close associate" of a domestic or foreign senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct domestic and international financial transactions on behalf of the senior political figure..

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person; and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification instructions.

You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

Signer's Name (please print) Signature
Title (please print) Date

To Be Completed By U.S. Bank

Signer's Name (please print) Signature
Title (please print) Date

The following codes identify payees that are exempt from backup withholding:

- 1 – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 – The United States or any of its agencies or instrumentalities
- 3 – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 – A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 – A corporation
- 6 – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 – A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 – A real estate investment trust
- 9 – An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 – A common trust fund operated by a bank under section 584(a)
- 11 – A financial institution
- 12 – A middleman known in the investment community as a nominee or custodian
- 13 – A trust exempt from tax under section 664 or described in section 4947



Institutional Custody Agreement

This Custody Agreement (the "Agreement") is between the entity appearing as Customer on the Application above (the "Customer"), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota ("Bank").

The parties hereby agree as follows:

SECTION 1: DEFINITIONS

- 1.1 "Account" means (i) the custody account established in the name of Customer and maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2 "Accounting Standards" means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, Fair Value Measurement and Application.
- 1.3 "Assets" means the securities, cash, and other property Customer deposits, or causes to be deposited, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4 "Cash-flow Analysis" means a periodic written analysis of Customer's cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of deposits, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.
- 1.5 "CFR" means the Code of Federal Regulations.
- 1.6 "Client-controlled Asset" means an asset that is neither registered in the name of Bank or Bank's nominee nor maintained by Bank at a Depository (as defined below) or with a sub-custodian nor held by Bank in unregistered or bearer form or in such form as will pass title by delivery.
- 1.7 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.8 "Depository" means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.9 "DTC" means the Depository Trust Company.
- 1.10 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.11 "Guidelines" means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time
- 1.12 "Harm" means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys' and other professional fees), fines, interest, liabilities, losses, penalties, stockholders' assessments (asserted on account of asset registration), and taxes.
- 1.13 "Indemnified Person" means Bank and its affiliates, and their officers, directors, employees, agents, successors, and assigns.
- 1.14 "Investment Advice" means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the composition of the Account's portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.15 "Investment Company Act" means the Investment Company Act of 1940, as amended.
- 1.16 "IRS" means the Internal Revenue Service.
- 1.17 "Legal Action" means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.18 "Messaging System" means any financial-messaging system, network, or service acceptable to Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.19 "Plan-assets Vehicle" means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA Sections 3(42) and 401 and 29 CFR Section 2510.3-101).
- 1.20 "SEC" means the United States Securities and Exchange Commission.
- 1.21 "State" means the State of Minnesota.

1.22 “Statement Recipient” means Customer and anyone else Customer so designates.

1.23 “Sub-account” means a separate portion of the Account.

SECTION 2: APPOINTMENT AND ACCEPTANCE

2.1 Customer appoints Bank to provide custody services in connection with the Assets. Bank hereby agrees to hold the Assets in the Account, upon the terms and conditions set forth below.

2.2 Establishment of Account.

2.2.1 Customer hereby deposits Assets, or causes Assets to be deposited, with Bank.

2.2.2 Customer hereby represents, warrants, and covenants as follows, and Bank may resign immediately if Customer breaches of any such representation, warranty, or covenant:

2.2.2.1 Customer holds good and valid legal title to all Assets.

2.2.2.2 None of the Assets is (i) an asset of any “plan” as defined in ERISA Section 3(3); any “plan” as defined in Code Section 4975(e)(1); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law; (ii) subject to SEC Rule 15c3-3; U.S. Commodity Futures Trading Commission Rules 1.20, 22.5, or 30.7; or any similar rule or regulation; or (iii) subject to a public-deposits, public-funds, or other State law that would require Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of Bank, the amount of public deposits held by Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.2.2.3 Customer is neither (i) an “investment company” that is subject to registration with the SEC under the Investment Company Act, (ii) an “investment company” that is not subject to such registration pursuant to Section 3(c) thereof, (iii) an insurer, nor (iv) a reinsurer.

2.2.2.4 Customer is not a trustee of, and has no duty to engage a trustee for, the Assets.

2.2.3 As directed by Customer, Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. Customer hereby covenants not to direct Bank to establish any Sub-account for the benefit of any entity having a different tax identification number than Customer and acknowledges that each Sub-Account will have the same tax identification number as Customer.

2.2.4 Bank will keep the Assets (other than deposits at Bank) separate and apart from the assets of Bank.

SECTION 3: BOOKS, RECORDS, AND ACCOUNTS

3.1 Bank shall maintain proper books of account and complete records of Assets and transactions in the Account.

3.2 On at least five business days advance written notice, Bank shall permit Customer and Customer's independent auditors to inspect during Bank's regular business hours any books of account and records of Assets and transactions in the Account.

SECTION 4: ASSET DELIVERY, TRANSFER, CUSTODY, AND SAFEKEEPING

4.1 Customer will from time to time deliver, or cause to be delivered, Assets to Bank. Bank shall receive and accept such Assets for the Account upon directions from Customer.

4.2 Customer has designated the frequency of Account statements in the Application.

4.3 Except to the extent that Customer and Bank have entered into a separate written agreement that expressly makes Bank an investment manager of the Assets, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by Bank for the Account. Even so, Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Customer.

4.4 Bank shall forward to any person authorized under this Agreement to direct the purchase or sale of an Asset information Bank receives with respect to the Asset concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

4.4.1 Notwithstanding anything herein to the contrary, Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by Bank during the term of this Agreement regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.

4.5. Upon receipt of directions from Customer, Bank shall return Assets to Customer, or deliver Assets to such location or third party as such directions may indicate, provided that in connection therewith it is the sole responsibility of Customer to provide any transfer documentation as may be required by the applicable Depository or third party recipient. Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to such directions.

SECTION 5: POWERS OF BANK

In the performance of its duties under this Agreement, Bank shall have the power to:

- 5.1 Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.
- 5.2 Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist Bank in exercising Bank's powers under this Agreement, including any service provider that is affiliated with Bank.
- 5.3 Perform other acts necessary to the proper discharge of its duties under this Agreement.
- 5.4 Hold Assets un-invested pending cash investment, distribution, resolution of a dispute, or for other operational reasons and to deposit the same in an interest-bearing or noninterest-bearing deposit account of Bank, notwithstanding any sweep direction for the Account or Bank's receipt of "float" income from such un-invested cash.
- 5.5 As directed by Customer, bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.
- 5.6 Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.
- 5.7 Distribute Assets as set forth herein.
- 5.8 Safe-keep Assets as set forth herein.
- 5.9 Register any Asset in the name of Bank or Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that Bank's records at all times show that all such assets are part of the Account.
- 5.10 Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of Bank, Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at Bank's office in the United States and in a safe place.
- 5.11 Collect all income, principal, and other distributions due and payable on Assets. If Customer directs Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then Bank will conduct such a search and notify Customer of any such notice Bank finds therein.
- 5.12 Exchange foreign currency into and out of United States dollars through customary channels, including Bank's foreign exchange department.
- 5.13 Pledge the Account or any Asset as provided in any separate written control agreement among Customer, Bank, and any secured party identified therein.
- 5.14 Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

SECTION 6: PURCHASES

6.1 Upon the receipt of directions from Customer, Bank shall settle Customer's purchases of securities on a contractual settlement basis. For the purposes of §9-206 of the Uniform Commercial Code, Customer acknowledges that its legal obligation to pay the purchase price to Bank for such purchases arises immediately at the time of the purchase. Customer hereby covenants and agrees that (i) it shall not instruct Bank to sell any Asset until such Asset has been fully paid for by Customer, and (ii) Customer shall not engage in any practice whereby Customer relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

SECTION 7: SALES

7.1 Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank under this Agreement and sold by or for Customer against payment to Bank of the amount specified in such directions in accordance with the then current securities industry practices and in form satisfactory to Bank. Customer acknowledges that the current securities industry practice for physical securities is for physical delivery of such securities against later payment on delivery date. Bank agrees to use commercially reasonable efforts to obtain payment therefor during the same business day, but Customer confirms its sole assumption of all risks of payment for such deliveries. Bank assumes no responsibility for the risks of collectability of checks received for the Account.

SECTION 8: SETTLEMENTS

- 8.1 Bank shall provide Customer with settlement of all purchases and sales of Assets in accordance with Bank's instruction-deadline schedule provided that Bank has all the information necessary and the Account has all the Assets necessary to complete the transaction.
- 8.2 To avoid a deficiency in the Account, if the Account does not have sufficient funds to pay for an Asset, Customer covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) Customer shall not notify any third party that Bank will settle the purchase of an Asset. Customer covenants and agrees that it will not allow or direct anyone else to act contrary to (i) and (ii) above.
- 8.3 Bank shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust company, person, or other agent designated by Customer to purchase or sell securities for the Account.

SECTION 9: VALUATION; CLIENT-CONTROLLED ASSETS

- 9.1 For purposes of reporting the value of an Asset on an Account statement:
- 9.1.1 Bank will report a value that is (i) provided to Bank by a third-party pricing vendor or (ii) readily determinable on an established market, if such value is available to Bank when preparing the statement.
- 9.1.2 If such value is unavailable, Customer will, upon Bank's request, direct Bank as to the value; Bank will then report such value. Absent such a direction, Bank will report the most recent value that Bank received from the Asset's broker, fund accountant, general partner, issuer, investment manager, transfer agent, or other service provider (commonly known as a pass-through price).
- 9.1.2.1 To the extent the value of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer received, read, and understood any governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as a fact sheet, offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement) for the Asset; understands the Asset's eligibility requirements, fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, current underlying investments, and the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset and the compensation they receive therefor. (ii) Such value reflects such documents, investment-related information, service-provider information, and fee-and-expense information.
- 9.1.2.2 Customer covenants and agrees that it will under no circumstances provide Bank with a security issued by Customer or Customer's affiliates, or direct Bank to purchase a security issued by Customer or Customer's affiliates, unless the value of such security is readily determinable on an established market.
- 9.1.3 Customer hereby acknowledges that Bank is performing a routine, ministerial, non-discretionary valuation function; that the reported value might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported value is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.
- 9.1.4 Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.
- 9.2 Customer may direct Bank from time to time to include in the Account statements specific Client-controlled Assets that are registered in the name of Customer. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a notation about control. To the extent Bank includes them, Customer hereby acknowledges that:
- 9.2.1 Customer is responsible for reviewing (i) the Account statements to ensure that they include notations about the control of each such asset and (ii) any third-party reports made accessible by Bank to ensure that they do not inaccurately identify the holder of any such assets;
- 9.2.2 Bank is not responsible for performing any duties under this Agreement (other than statement-reporting duties, as limited herein) with respect to such assets, and Customer assumes all such duties.
- 9.2.3 When furnishing Account statements or making third-party reports accessible, Bank may rely on information provided by Customer or by Customer's agents, affiliates, or representatives with respect to such assets (including, but not limited to, information on the units, value, or marketability of such assets) without questioning the information. To that end, Customer will cause each holder of such assets to provide Bank with a copy of such holder's periodic Customer account statements with respect to such assets.
- 9.2.4 Such assets are subject to the Fee Schedule between Customer and Bank.

SECTION 10: LIMITATIONS ON DUTIES

- 10.1 Customer hereby acknowledges that Bank does not provide any services under this Agreement (i) in a “fiduciary capacity” within the meaning of 12 CFR Section 9.2(e) or (ii) as a “fiduciary” as such term may be defined in State law or otherwise.
- 10.2 The duties of Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. Without limiting the generality of the foregoing, Bank shall have no duty to:
- 10.2.1 Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of Customer in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset; review, question, approve, or make inquiries as to any investment directions received under this Agreement; or review the securities or other property held in the Account with respect to prudence or diversification.
- 10.2.2 Act as trustee of the Assets.
- 10.2.3 Act as custodian of any assets other than the Assets.
- 10.2.4 Act as investment manager of the Assets, except to the extent the Assets are subject to Bank’s discretion to manage under a separate written investment-management agreement (if any).
- 10.2.5 Provide Investment Advice.
- 10.2.6 Determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.
- 10.2.7 Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether Bank has physical possession of such asset or document.
- 10.2.8 (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify Customer in the event of such default or refusal.
- 10.2.9 Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt is not registered with the SEC. The debt issue has a “first received, first buy” basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that “the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes” or similar language.
- 10.2.10 Question whether any direction received under this Agreement is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into Customer’s account in Bank’s on-line portal, is unreliable or has been compromised, such as by identity theft.
- 10.2.11 Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by Bank in its capacity as custodian under this Agreement or are expressly set forth herein.
- 10.2.12 Monitor agents hired by Customer.
- 10.2.13 Maintain or defend any legal proceeding in the absence of indemnification, to Bank’s satisfaction, against all expenses and liabilities which it may sustain by reason thereof.
- 10.2.14 Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

SECTION 11: AUTHORIZED PERSONS; DELIVERY OF DIRECTIONS

- 11.1 Customer has identified the “Designated Agent”, who is authorized to act on Customer’s behalf, on the Application. Customer has also identified each employee of Customer who is authorized to act on Customer’s behalf, by providing such information on the Application. After the execution of this Agreement, Customer may add employees who are authorized to act on Customer’s behalf by notifying Bank of the identity thereof on a form provided by Bank. Customer shall provide to bank in writing any limits on the Designated Agent’s authority or any additional agent’s authority to act on Customer’s behalf hereunder. Absent any such limits to the contrary, the Designated Agent and any additional agent is authorized to exercise any right and fulfill any duty of Customer hereunder, including, but not limited to, any authority to direct Bank. Customer consents to Bank providing any agent access to customer account information and other confidential information relating to Customer upon such agent’s request. For the

avoidance of doubt, any agent shall have the right to self-impose more restrictive limitations on their authority than what Customer has authorized, for regulatory purposes or otherwise, by providing such additional self-imposed limitations to Bank in writing and Bank's written confirmation of acceptance of such limitations. In no event is any agent authorized to amend the Agreement or terminate the Agreement.

- 11.2 In the event that the Designated Agent sends an invoice to Bank and instructs Bank to have the Account pay the invoice, Customer directs Bank to pay any such invoice as presented. Bank is hereby protected and shall incur no liability for acting on such direction and Bank shall have no duty or obligation to establish or investigate whether such invoice was limited to the payment of adviser fees (as agreed between Customer and the Designated Agent or otherwise) or for other purposes.
- 11.3 Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice to the contrary from Customer.
- 11.4 Customer hereby represents and warrants that any such employee or agent is duly appointed and is appropriately monitored and covenants that Customer will furnish such employee or agent with a copy of this Agreement, as amended from time to time, and with a copy of any communications given under this Agreement to Customer. Customer hereby acknowledges that (i) such employee's or any agent's actions or omissions are binding upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless accordingly.
- 11.5 Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by Messaging System.
- 11.6 Any direction received under this Agreement by email or Messaging System, entered into Customer's account in Bank's on-line portal, or confirmed by phone as provided below, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to its phone designated in the Application, to its portal account; to the email accounts of its agents, and agents' employees; and to any Messaging System used by its agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.
- 11.7 Customer acknowledges that, in certain circumstances, Bank may need or elect to contact Customer via phone to confirm an instruction relating to the Account. In such circumstances, Customer understands that Bank will use the phone number designated in the Application and Customer expressly authorizes the Bank to act on any confirmation or instruction provided by the individual with such telephone number. In the event that Customer wishes to add additional phone contacts who are authorized relating to the Account, Customer shall contact Bank for its then-current authorization form for such purposes. Customer understands that Bank shall not be liable for any act taken upon an oral instruction received by Bank when Bank has called such number.

SECTION 12: FEES AND EXPENSES

- 12.1 Customer shall pay Bank compensation for providing services under this Agreement as agreed between Bank and Customer. Bank may also receive compensation from certain mutual funds as outlined in the Mutual Fund Compensation Disclosure.
- 12.2 Customer shall reimburse Bank for expenses, fees, costs, and other charges incurred by Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).
- 12.3 To the extent of (i) any outstanding compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement or (ii) Customer's other indebtedness to Bank, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time.
- 12.4 To the extent of any advance of funds or securities under this Agreement, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

SECTION 13: INDEMNIFICATION

- 13.1 Customer hereby indemnifies and releases each Indemnified Person and holds each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person or entity for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this

Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, or material breach of this Agreement. Regardless of any determination relating to Bank's conduct, Customer agrees to indemnify, hold harmless, and release Bank from any Claim relating to (i) the action or inaction of the Designated Agent, or (ii) any action taken or omitted by Bank in reliance on any information, instruction, or direction provided by the Designated Agent. The foregoing provisions shall survive the Indemnified Person's termination as such and the termination of this Agreement.

- 13.2 No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.
- 13.3 No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.
- 13.4 Bank is not liable with respect to the propriety of Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 14: TERMINATION

- 14.1 This Agreement terminates upon the effective date of Bank's resignation or removal under this Agreement.
- 14.2 Bank may resign under this Agreement by notice to Customer. Customer may remove Bank under this Agreement by notice to Bank. The resignation or removal shall be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, Customer shall appoint a new custodian and notify Bank of the appointment. If Customer fails to do so, Bank shall have the right to petition a court at Account expense for appointment of a new custodian. Upon receiving notice of such appointment, Bank will transfer Assets to the new custodian as directed by Customer or the court, as the case may be. However, Bank shall not be required to transfer any Assets until Bank has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (b) funds or securities advanced under this Agreement.

SECTION 15: MISCELLANEOUS

- 15.1 Freedom to Deal with Third Parties. Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.
- 15.2 Binding Obligations. Customer and Bank each represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.
- 15.3 Complete Agreement; Amendment.
- 15.3.1 Complete Agreement. This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.
- 15.3.2 Amendment. This Agreement may be amended at any time, in whole or in part, by a written instrument signed by Customer and Bank. Notwithstanding the foregoing, if the terms of the Fee Schedule between Customer and Bank set forth a method for amending such exhibit, then such terms alone govern amendments thereto.
- 15.3. Control Agreements. If Customer requests that Bank execute a "control agreement" (or similarly titled agreement) with a third-party which pledges, hypothecates, or assigns rights in the Assets to that third-party and involves obligations of Bank to that third-party (which may be affiliates of Bank or Bank's lending divisions), then the terms and requirements of such agreement concerning such Assets shall supersede and control the provisions of this Agreement. Notwithstanding the foregoing, nothing in such Agreement shall be deemed to alter Bank's rights under Section 12.4 of this Agreement.
- 15.4 Governing Law; Venue. This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court. To the extent that Bank or Customer may be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (whether before or after judgment) or other legal process, each hereby irrevocably agrees not to claim, and hereby waives, such immunity.

15.5 Successors and Assigns.

15.5.1 This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective successors and assigns.

15.5.2 No party may assign any of its rights under this Agreement without the consent of the other party, which consent will not be unreasonably withheld. Customer hereby acknowledges that Bank will withhold consent unless and until Bank verifies an assignee's identity according to Bank's Customer Identification Program and, to that end, Customer hereby agrees to notify Bank of such assignment and provide Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

15.6 Severability. The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

15.7 No Third-Party Beneficiaries. This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

15.8 Solvency. Customer hereby represents and warrants that Customer is neither insolvent nor subject to any pending bankruptcy proceeding. Customer will promptly notify Bank of any such insolvency or proceeding.

15.9 Tax-Lot Selection Method. Customer has made its designation in the Application.

15.10 Shareholder Communications Act Election. Customer has made its election in the Application.

15.11 Abandoned Property. Bank will escheat Assets pursuant to the applicable state's abandoned property, escheat, or similar law, and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of this Agreement.

15.12 Legal Advice. Customer hereby acknowledges that it (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult an attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.

15.13 Waiver of Jury Trial. Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

15.14 Legal Action. If Bank is served with a Legal Action, then Bank will, to the extent permitted by law, use commercially reasonable efforts to notify Customer of such service. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of Bank's choice. If Customer notifies Bank that Customer is seeking a protective order to resist the Legal Action, then Bank will provide reasonable cooperation at Customer's request and sole cost and expense. In any event, Bank may comply with the Legal Action at any time, except to the extent Bank has received a protective order that prevents Bank from complying. Any Legal Action is subject to Bank's right of setoff and Bank's security interest in the Account. Bank may assess a service fee against the Account for any Legal Action served on Bank regardless of whether the process is subsequently revoked, vacated, or released. Unless expressly prohibited by law, Bank will set off or enforce Bank's security interest against the Account for such fee prior to Bank's honoring the Legal Action. Bank will not be liable to Customer if an attachment, a hold, or the payment of Bank's fee from the Account leaves insufficient funds or results in the sale of Assets.

15.15 Interpleader. With respect to Assets that are the subject of a dispute, Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of Bank's choice. Before disbursing Assets pursuant to such directions, Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

15.16 Representations and Warranties. Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

15.17 Publicity. No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

15.18 Counterparts and Duplicates. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under this Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

15.19 Effective Date. This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

SECTION 16: SWEEP DIRECTION

16.1. Customer's Sweep Direction has been made in the Application.

16.2 If a First American Fund is identified above, Customer hereby acknowledges and confirms that Customer understands the following information about the First American Funds:

16.2.1 The open-end investment companies registered under the Investment Company Act of 1940 in the First American Funds, Inc. family (the "First American Funds") are distributed and underwritten by Bank's affiliate, Quasar Distributors, LLC.

16.2.2 Bank's affiliate, U.S. Bancorp Asset Management, Inc., serves as the funds' investment advisor and provides shareholder services. Bank provides custody services to the funds, and Bank's affiliate, U.S. Bancorp Fund Services, LLC, provides accounting, administration, and transfer-agent services.

16.2.3 Compensation paid to Bank and its affiliates by the First American Funds as well as other fees and expenses of the funds are detailed in the prospectuses.

16.2.4 Shares of registered investment companies are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.

16.3 This authorization and direction shall continue in effect with respect to the identified fund should the fund be merged with or into another fund.

16.4 If the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT is identified above, Customer hereby acknowledges that uninvested cash is swept to the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT, a non-interest bearing deposit account at U.S. Bank National Association. Customer acknowledges that (i) the U.S. BANK IT&C CLIENTS NON- INTEREST BEARING ACCOUNT is owned by Bank on behalf of its customers, (ii) all deposits and withdrawals from such account are performed and controlled by Bank, and (iii) cash in the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT shall be insured by the FDIC, as determined under FDIC regulations, subject to applicable limits.

SECTION 17: PATRIOT ACT

17.1 By signing above, Customer acknowledges that they have received the following important information:

17.1 To help the United States fight the funding of terrorism and money laundering activities, U.S. law requires U.S. Bancorp, like other financial institutions, to obtain, verify, and record information that identifies each customer that opens an account.

17.1.2 When you open an account with us, we will ask for your legal name, address, date of birth, tax identification number, and other identifying information that will assist us with identifying you. We may also ask to see your photo identification (driver's license) or other identifying documents.

Mutual Fund Compensation Disclosure

U.S. Bancorp, or its affiliates, including U.S. Bancorp Asset Management, Inc. (USBAM), U.S. Bank N.A. (USBNA), Quasar Distributors, LLC (Quasar) and U.S. Bancorp Fund Services, LLC (USBFS) (hereafter together U.S. Bank) have entered, and will from time to time enter, into agreements with mutual funds and/or their sponsors, service providers and affiliates whereby U.S. Bank receives compensation, as applicable, for investment advisory services, shareholder services, administration, custody, securities lending, accounting, transfer agency, sub-transfer agency, National Securities Clearing Corporation (NSCC) networking, distribution, principal underwriting and other services rendered to, or on behalf of, mutual funds. For these services, U.S. Bank generally receives a percentage compensation (basis points), based on account assets invested in a mutual fund and determined using the average daily net assets held by the account in that fund. This compensation does not increase the fees paid by an account beyond the fees described in the account fee schedule and the fund's prospectus. This Disclosure describes the compensation U.S. Bank receives for services it performs. This Disclosure should not be considered investment advice.

A conflict of interest exists when USBNA is a trustee or agent with investment authority for an account and invests account assets in funds from which USBNA receives compensation. USBNA manages such conflicts and receives the fees in accordance with applicable state and federal laws.

FIRST AMERICAN FUNDS, INC. MONEY MARKET FUNDS: The First American Funds, Inc. money market funds are U.S. Bank affiliated funds managed by USBAM. U.S. Bank provides services to these funds, which may include acting as investment advisor to the funds and/or providing administration, custody, shareholder, transfer agent, accounting, distribution and principal underwriting services. U.S. Bank receives fees for these services as shown in the schedule below. U.S. Bank also receives fees from the funds for securities lending services, as applicable, of up to 20 percent of each fund's net income from securities lending transactions as addressed in the prospectuses.

U.S. Bank may waive a portion of the fees it is entitled to receive for providing services to the First American Funds, Inc. (Total Fees). Total Fees equal the Gross Advisory Fees and Gross Other Fees & Expenses and are stated before any waivers. Net Fees & Expenses shown below are stated after any contractual waivers. Contractual fee waivers may be terminated with the approval of the fund's board of directors. Gross Other Fees & Expenses may vary slightly based on charges for services rendered, but the basis for calculating these amounts does not change. If you have the authority to direct U.S. Bank with regard to investments in your account, you authorize the fees paid by the funds and received by U.S. Bank up to the Total Annual Fund Operating Expenses disclosed in the prospectuses.

| Affiliated Fund Name | Gross Advisory Fees Class X/Z/N/Y/A | Gross Other Fees & Expenses Received By U.S. Bank | | | | | Net Fees & Expenses Received By U.S. Bank | | | | |
|---------------------------------|-------------------------------------------|------------------------------------------------------|------------|------------|------------|------------|----------------------------------------------|------------|------------|------------|------------|
| | | Class X | Class Z | Class V | Class Y | Class A | Class X | Class Z | Class V | Class Y | Class A |
| FIRST AMERICAN FUNDS | | | | | | | | | | | |
| Government Obligations | 0.10% | 0.14% | 0.14% | 0.24% | 0.39% | 0.69% | 0.14% | 0.18% | 0.30% | 0.45% | 0.75% |
| Institutional Prime Obligations | 0.10% | 0.15% | 0.15% | 0.25% | 0.40% | N/A | 0.14% | 0.20% | 0.30% | 0.45% | N/A |
| Retail Prime Obligations | 0.10% | 0.14% | 0.14% | 0.24% | 0.39% | 0.69% | 0.14% | 0.20% | 0.30% | 0.45% | 0.75% |
| Retail Tax Free Obligations | 0.10% | N/A | 0.15% | 0.25% | 0.40% | 0.70% | N/A | 0.20% | 0.30% | 0.45% | 0.75% |
| Treasury Obligations | 0.10% | 0.14% | 0.14% | 0.24% | 0.39% | 0.69% | 0.14% | 0.20% | 0.30% | 0.45% | 0.75% |
| U.S. Treasury Money Market | 0.10% | N/A | 0.14% | 0.24% | 0.39% | 0.69% | N/A | 0.20% | 0.30% | 0.45% | 0.75% |

Fees and expenses above may be found in the fund prospectuses.

FIDELITY AND FEDERATED MONEY MARKET MUTUAL FUNDS: U.S. Bank may receive custody, shareholder servicing, accounting, administration, sub-transfer agency and other fees of up to 50 basis points, though more generally, fees range from zero to 25 basis points, from the following funds. Load fees described in prospectuses are waived.

| Fund Name | Fund Name |
|--------------------------------------------------------------------|-----------------------------------------------------------------------|
| Federated California Municipal Cash Trust – Institutional Shares | Fidelity Institutional Money Market Treasury Only Portfolio – Class I |
| Fidelity Institutional Money Market Government Portfolio – Class I | Fidelity Institutional Money Market Treasury Portfolio – Class I |
| Fidelity Institutional Money Market Prime Portfolio – Class I | Fidelity Money Market Portfolio – Class I |
| Fidelity Institutional Money Market Tax-Exempt Portfolio – Class I | |



Investment products and services are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Continued on next page

NUVEEN MUTUAL FUNDS: Firstar Capital Corporation (Firstar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC, which was formerly the parent of Windy City Investment, Inc. and the indirect parent of Nuveen Fund Advisors, LLC, which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firstar Capital might in the future receive an earn-out payment related to its interest in Windy City Investment Holdings, LLC, under the terms of the sale. If U.S. Bank exercises investment discretion over the assets of an irrevocable trust or ERISA or IRA account, to the extent the earn-out payment is attributable to the account's interest in Nuveen Mutual Funds, U.S. Bank will credit to the account a proportionate amount of the payment. Importantly, the sale changed neither the services that U.S. Bank expects to provide to the accounts holding Nuveen Mutual Funds nor the compensation that U.S. Bank expects to receive for providing such services.

OTHER MUTUAL FUNDS: U.S. Bank has entered into agreements with mutual funds other than First American Funds, including the Nuveen Mutual Funds (Other Mutual Funds) or with Other Mutual Funds' service providers (including investment advisors, administrators, transfer agents or distributors) whereby U.S. Bank provides services for a fee to, or on behalf of, the Other Mutual Funds. Services may include, as applicable, custody and shareholder services provided by USBNA (fee rates for these services may be up to 100 basis points, though more generally fees range from one to 40 basis points), networking services provided by NSCC (fee rates for these services may be up to 140 basis points), distribution and principal underwriter services provided by Quasar (fee rates for these services may be up to 95 basis points), accounting, administration and sub-transfer agency services provided by USBFS (fee rates for these services may be up to 30 basis points) and USBFS employees may also serve on the board of directors or as officers of Other Mutual Funds at no additional charge.

U.S. Bank has also entered into an agreement with National Financial Services, LLC (NFS) to provide shareholder and administration services for, or on behalf of, NFS, Fidelity Brokerage Services, LLC and the Other Mutual Funds available on the NFS platform (fee rates for these services may be up to 36 basis points). The fees received by U.S. Bank include 12b-1 fees.

U.S. Bank will receive shareholder servicing compensation of up to 15 basis points on account assets invested in the Nuveen Mutual Funds. However, U.S. Bank will receive no shareholder service compensation for Nuveen Mutual Fund holdings in ERISA or IRA accounts, Nuveen will retain these fees.

If U.S. Bank exercises investment discretion over the assets of an account governed by the Employee Retirement Income Security Act, or which is an Individual Retirement Account under the Internal Revenue Code Section 408, which invests in a mutual fund for which U.S. Bank provides services for a fee, then U.S. Bank refunds to that account the fees received from that mutual fund.

OTHER IMPORTANT INFORMATION: Fees received by U.S. Bank from Nuveen Mutual Funds, Fidelity and Federated Money Market Mutual Funds, Other Mutual Funds and NFS are not in addition to, and do not increase, fund operating expenses or other fees and expenses as described in the applicable prospectuses.

U.S. Bank receives fees from Nuveen Mutual Funds and Other Mutual Funds for securities lending services, which are generally calculated as a percentage of each fund's net income from securities lending transactions.

U.S. Bank is responsible to vote the proxies of mutual funds held in certain client accounts. U.S. Bank has engaged Institutional Shareholders Services Inc. (ISS) to vote the proxies of certain mutual funds it is affiliated with, or for which an independent fiduciary is required by applicable law, regulator action or as otherwise desirable. In these situations, ISS will use its discretion to vote the proxies as an independent fiduciary. For more information, including whether U.S. Bank has engaged ISS to vote the proxies of a certain mutual fund, contact your Portfolio Manager or a member of your relationship team.



USBAM is a registered investment advisor and a wholly-owned subsidiary of USBNA. USBAM serves as investment advisor to First American Funds, Inc. First American Funds, Inc. are distributed by Quasar, an affiliate of the investment advisor. U.S. Bank is not responsible for and does not guarantee the products, services or performance of USBAM or Quasar.

If investing in mutual funds, each fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information. Please contact the fund or a member of your relationship team for a copy. Read the prospectus carefully before investing.

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks.

Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.

An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is possible to lose money by investing in these funds.

See the applicable fund prospectuses, which may be found on the fund companies' websites, for a complete description, including calculation formulas, for management, custody and other fees associated with the mutual funds. For more information, including whether a fund is affiliated with, or pays U.S. Bank fees, contact your Portfolio Manager or a member of your relationship team.

www.federatedinvestors.com | www.fidelity.com | www.firstamericanfunds.com | www.nuveen.com

Information as of December 2017