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Personal Portfolios Wrap Program  
Form ADV Part 2A – Appendix 1 (“Brochure”)

March 31, 2026

This Brochure provides information about the qualifications and business practices of U.S. Bancorp Advisors, LLC (“USBA”). If you have any questions about the contents of this Brochure, please contact us at (800) 888-4700. 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.

U.S. Bancorp Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about U.S. Bancorp Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This section describes material changes to our Wrap Program since the last filing of our Brochure on February 16, 2026.

There are no material changes.

A full copy of the Form ADV Part 2A – Appendix 1 Brochure may be requested by contacting your financial advisor or our Client Services Desk at 800.888.4700. It is also available on our web site at <https://www.usbank.com/usbankcorp-advisors/terms.html> or on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 – Services, Fees and Compensation

### *Background*

U.S. Bancorp Advisors, LLC is an investment adviser registered with the SEC and is a subsidiary of U.S. Bancorp, and an affiliate of U.S. Bank National Association (“U.S. Bank” or the “Bank”), a national bank regulated by the Office of the Comptroller of the Currency. Including its predecessor organizations, we have been in business as a broker-dealer since 1983 and began offering investment advisory services as a registered investment adviser in 1999. Our registration with the SEC as a registered investment adviser became effective in August 2009.

USBA and its financial advisors may be referred to as “us,” “we” or “our,” while clients may be referred to as “you” and “your” throughout this Brochure.

We provide managed account and financial planning services in our capacity as an investment adviser. This brochure explains only our managed account services. Information regarding our financial planning services can be found in a separate disclosure brochure and is available upon request.

We provide a Client Relationship Summary (“Form CRS”, or Part 3 of Form ADV) to retail investors to assist with the process of deciding whether to engage us or our financial professionals, and whether to establish an investment advisory or brokerage relationship. It allows clients to gain a better understanding of the nature of the relationship and services you can expect from us in each type of relationship and to compare us to other broker-dealers and investment advisers. Our Form CRS is available upon request and contains information about the types of client relationships and services we offer; our fees, costs, conflicts of interest, and standard of conduct; any reportable legal or disciplinary history for us; and how to obtain additional information about us and our financial professionals.

### *Services*

USBA provides investment advisory services to clients through the Personal Portfolios Wrap Program (the “Wrap Program”). In the Wrap Program, we consider various investment strategies for your review and approval. If you approve the investment strategy, we will invest your assets accordingly. We will exercise investment discretion (which means we are not required to seek your approval prior to each transaction), depending on the Program (as defined below) selected and the terms and conditions of our Investment Advisory Agreement (“IAA”) with you. Any applicable Investment Manager (as defined below) retained to offer services in connection with your account constructs an asset allocation model portfolio and selects the underlying investments for each portfolio. These Investment Managers, which includes Fidelity Institutional Wealth Adviser LLC (“FIWA”) may also exercise investment discretion over your account. For additional information, please refer to *FIWA’s Form ADV Part 2A*.

We have engaged National Financial Services LLC (“NFS”), a brokerage clearing firm, to provide transaction execution, clearance, settlement, custody and related services in connection with the Wrap Program. We do not have physical custody of your account assets but may be deemed to have custody because our agreement with NFS authorizes them to accept certain instructions from us on your behalf. However, our internal policies and procedures preclude us from ever doing so without your expressed authorization. Your Wrap Program account assets are physically custodied by NFS. In addition, U.S. Bank serves as the IRA Custodian for clients with Individual Retirement Accounts although all custodian functions are performed by NFS.

NFS does not provide investment advisory services in connection with the Wrap Program or otherwise, and is not responsible for the selection or recommendation of specific investment choices made under the Wrap Program or otherwise. When the Advisor Model is used as a holistic strategy (as further described below), neither the Implementation Manager nor FIWA provides investment advisory services. Further, with respect to any Intermediary Managed Sleeve (as defined and described below), neither the Implementation Manager nor FIWA is responsible for the selection of any investments.

We have contracted with FIWA, an SEC-registered investment adviser, to access their Fidelity Managed Account

Xchange (“FMAX”) technology platform in order to administer the Wrap Program. FIWA acts as the Administrator (“Administrator”) and/or Sub-Adviser (“Sub-Adviser”) while providing sub-advisory services in connection with certain aspects of the Wrap Program. Moreover, in connection with the Wrap Program, FIWA has engaged the services of one or more investment advisers to provide overlay management, trade order implementation and other administrative duties (an “Implementation Manager”).

Professional investment managers, collectively referred to as “Investment Managers”, available for use in the Wrap Program include:

- Model Providers (registered investment advisers acting as third-party providers of research services offering and/or directing purchase and sale recommendations in the form of model portfolios),
- SMAs (separately managed accounts managed by Sub-Account Managers, who are registered investment advisers made available by FMAX providing portfolio management services),
- Asset Management Group (“AMG”), a division of our affiliate, U.S. Bank, and
- FIWA.

In general, our Wrap Program is designed for clients who want to:

- Implement a long-term investment strategy;
- Use the advice and guidance of a professional investment adviser;
- Have an all-inclusive account that includes investment advice, portfolio management, custody, trading and execution services rather than accessing those services separately.

Our Wrap Program may not be appropriate for clients who:

- Have a short-term investment horizon;
- Want to maintain high levels of cash, specific securities or concentrated positions;
- Want liquidity and anticipates that he or she will take large withdrawals from the account;
- Want to direct his or her own investments.

*Wrap Program Options*

Please note that program names vary across documents. For example, the program names in our disclosure documents like the IAA, this Brochure, and other USBA branded documents will differ from the names used in FIWA's Form ADV 2A Brochure, the FMAX Terms and Conditions, and the Statement of Investment Selection ("SIS"). The term "Programs" as used in the IAA and this Brochure refers to both the FMAX Programs and the USBA (customized) Programs.

Please refer to the table below for the FMAX Program names and their corresponding USBA custom Program names used by us.

The Wrap Program in its entirety includes the following:

<b>Program Name (used by FMAX/FIWA)</b>	<b>USBA Customized Program Name</b>
Fund Strategist Program ("FSP Program")	Managed Account Strategies
	U.S. Bancorp Advisors Managed Portfolios - Core ("USBA Managed Portfolios - Core")
Separately Managed Accounts Program ("SMA Program")	Separately Managed Accounts ("SMA")
Unified Managed Account ("UMA Program")	Guided UMA
	U.S. Bancorp Advisors Managed Portfolios - UMA ("USBA Managed Portfolios - UMA")
	Unified Managed Portfolio ("UMP")
Advisor Model Management ("AMM") or Advisor Model	Advisor Select
	Advisor Managed Portfolio ("AMP")
	Fund Managed Portfolio ("FMP")

The chart on the following page provides an overview of the USBA Programs.

<b>Program Name</b>	<b>Managed Account Strategies</b>	<b>U.S. Bancorp Advisors Managed Portfolios - Core</b>	<b>Separately Managed Accounts (“SMA”)</b>
<b>Investment Vehicles</b>	Mutual fund and/or ETF models	Mutual fund and/or ETF models	Mutual funds, ETFs, individual equities, fixed income investments, AMG models
<b>Advisor Role</b>	Financial advisor recommends model	Financial advisor recommends model	Financial advisor recommends investment strategy
<b>Account Manager<sup>1</sup></b>	Investment Manager	USBA	Investment Manager <sup>4</sup>
<b>Trading Discretion<sup>2</sup></b>	Implementation Manager	Implementation Manager	Implementation Manager or Investment Manager <sup>4</sup>
<b>Investment Minimum</b>	\$25,000 <sup>3</sup>	\$25,000	Varies by SMA
<b>Program Name</b>	<b>Guided UMA</b>	<b>U.S. Bancorp Advisors Managed Portfolios - UMA</b>	<b>Unified Managed Portfolio (UMP)</b>
<b>Investment Vehicles</b>	SMA, mutual fund models, general securities models, AMG models, mutual funds and/or ETFs within a single account	SMA, mutual funds and/or ETFs within a single account	SMA, mutual fund models, general securities models, AMG models, mutual funds and/or ETFs within a single account
<b>Advisor Role</b>	Financial advisor recommends portfolio/model	Financial advisor recommends model	Financial advisor determines portfolio/model
<b>Account Manager<sup>1</sup></b>	Client	USBA	Financial advisor
<b>Trading Discretion<sup>2</sup></b>	Implementation Manager or Investment Manager <sup>4</sup>	Implementation Manager	Implementation Manager or Investment Manager <sup>4</sup>
<b>Investment Minimum</b>	\$150,000 <sup>3</sup>	\$500,000 <sup>3</sup>	\$150,000 <sup>3</sup>
<b>Program Name</b>	<b>Advisor Select</b>	<b>Advisor Managed Portfolio (AMP)</b>	<b>Fund Managed Portfolio (FMP)</b>
<b>Investment Vehicles</b>	Mutual funds, ETFs, individual equities, fixed income investments, structured products, and/or other approved securities	Individual equities, mutual funds, and/or ETFs	Mutual funds and/or ETFs
<b>Advisor Role</b>	Financial advisors recommend portfolio/model	Financial advisor determines portfolio/model	Financial advisor determines portfolio/model
<b>Account Manager<sup>1</sup></b>	Client	Financial advisor	Financial advisor
<b>Trading Discretion<sup>2</sup></b>	Client	Financial advisor	Financial advisor
<b>Investment Minimum</b>	\$25,000	\$25,000	\$25,000
<sup>1</sup> Account Manager has discretion (authority) to decide the underlying investment/model choices for the account, as described in the IAA.			
<sup>2</sup> Trading discretion is the authority to decide what trades are to be executed. Fixed income Investment Managers utilized in Guided UMA and UMP accounts retain trading discretion.			
<sup>3</sup> Account minimum may be higher or lower based on allocations and investment products, Model Providers and/or SMAs utilized.			
<sup>4</sup> SMAs can be managed on a discretionary basis by the Investment Manager, or provided in model form, in which case the SMA will be traded by the Implementation Manager.			

### The FSP Program

The FSP Program provides the USBA financial advisor with access to a universe of professionally managed investment models on the FMAX platform (“Models”) that are composed of certain actively managed, passively managed, and liquid alternative mutual funds and/or exchange traded-products (“Funds”). The Models of one or more professional Investment Managers investing according to a specific strategy can be held in connection with the FSP Program. The Investment Manager is responsible for selecting the Funds and asset allocation within a portfolio and for making changes. A Model’s risk rating allows the USBA financial advisor to select Models aligned with a client’s risk profile and investment objectives. The USBA financial advisor is responsible for determining the client’s risk rating and recommending the Investment Manager that creates each Model for the client in the FSP Program.

### Managed Account Strategies

Accounts in these Programs are managed by the Investment Manager on a discretionary basis. Model Providers provide purchase and sale recommendations to the Implementation Manager in the form of model portfolios. The Implementation Manager has full discretion to supervise and direct your investments, making fund or allocation changes as necessary. Your specific holdings may vary at any time from the Model Provider recommendations. Rebalancing will be conducted as needed.

Within Managed Account Strategies are various sub-programs whereby the Implementation Manager will purchase certain ETFs and/or mutual funds on the client’s behalf based on the appropriate asset allocation strategy identified for the client as a result of the information provided to the financial advisor. Implementation Manager will utilize the Model Provider’s asset allocation to develop and manage an investment portfolio for the Program account.

### U.S. Bancorp Advisors Managed Portfolios – Core (“USBA Managed Portfolios – Core”)

USBA has discretion to implement AMG’s instructions for the model portfolios. Based on client information provided to the USBA financial advisor, an asset allocation strategy is identified and implemented using model portfolios provided and managed by AMG. Accounts in this Program will consist of mutual fund and/or ETF model portfolios. Rebalancing is conducted as needed.

### The SMA Program

The SMA Program provides the USBA financial advisor with access to a universe of actively managed or indexed investment portfolios professionally managed by Investment Managers specializing in a variety of disciplines. Through the SMA Program, a portfolio of individually owned securities can be tailored to fit the client’s investing preferences. The portfolios of one or more Investment Managers, including those from AMG, investing according to a specific strategy can be held in connection with the SMA Program. The FMAX platform assists the USBA financial advisor in identifying the SMAs that correspond to the proposed asset classes and styles, or the USBA financial advisor can independently identify SMAs that align with a client’s risk profile and investment objectives. These SMAs can be managed on a discretionary basis by the Investment Manager, or provided in model form, in which case the SMA will be traded by the Implementation Manager.

Certain Investment Managers offer highly customized SMA strategies and direct indexing portfolios. The customized SMA strategies typically require additional input from USBA or the client. This input can include account level security or sector-based restrictions or tilts, or customizations based on a client’s specific tax or sustainable preferences. It can also include modifications to asset allocations in a multi-asset solution or include tilts away from or toward certain investment styles as part of the client’s account construction.

Neither FIWA nor the Investment Manager coordinates their management of your account with any of your other accounts which may be managed by the same Investment Manager or other Investment Managers. This may cause your portfolio to be over-weighted in certain securities or asset classes.

### The UMA Program

The UMA Program enables the USBA financial advisor to incorporate multiple Funds, FSPs, SMAs, and Intermediary Managed Sleeves into a single brokerage account by accounting for each unique investment strategy

as a unique investment “sleeve” within a single account (e.g., Fund sleeves, individual SMA manager sleeves, etc.). The USBA financial advisor may develop a UMA portfolio for a client by first creating its own asset allocation. The USBA financial advisor then determines the investment solution(s) to utilize within the UMA from the options available on the FMAX platform. The Investment Manager for each sleeve is responsible for selecting the investments within a portfolio and for making changes to the account at their discretion. Overlay management is provided by the Implementation Manager to coordinate the trading activities of Investment Managers, rebalancing, and optional tax management and investment restrictions.

After the USBA financial advisor has established the solutions used in the UMA portfolio, the Implementation Manager provides implementation management services for UMA accounts and implements securities purchases and sales for the account based on (i) the composition of the Models provided by any Investment Managers used in the UMA portfolio, and/or (ii) instructions of the USBA financial advisor as to weighting of any Funds. In situations where the USBA financial advisor selects a strategy in which the Investment Manager retains trade discretion (“Discretionary Strategies”) for a particular sleeve within a UMA, the Investment Manager providing that Discretionary Strategy, not the Implementation Manager, will implement trade orders for the portion of the UMA they have been assigned. The USBA financial advisor may also utilize an Intermediary Managed Sleeve created within the Advisor Model as a sleeve within the UMA. In this scenario the Implementation Manager, not USBA, will implement trade orders for the Intermediary Managed Sleeve. However, in certain circumstances such as when the Intermediary Managed Sleeve holds fixed income or thinly traded securities, USBA (not the Implementation Manager) may be responsible for trading the Intermediary Managed Sleeve. Other than providing administrative access to the services of the Implementation Manager, FIWA does not provide any investment advisory services to USBA or clients as part of the Intermediary Managed Sleeve.

The USBA financial advisor may also select a “packaged” version of the UMA (the “Packaged UMA”), whereby the USBA financial advisor does not determine the asset allocation or the specific underlying investment solutions used in each sleeve of the UMA portfolio. In the Packaged UMA, the USBA financial advisor will select a prepackaged asset allocation and investment solution provided by an Investment Manager. The Implementation Manager provides portfolio implementation management services for the Packaged UMA accounts and implements trade orders.

#### Guided UMA

You and your financial advisor work together to construct a portfolio based on your needs and investment objectives. Your account will consist of mutual funds, ETFs, Model Providers, SMAs, and/or AMG model portfolios. Your financial advisor provides you with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet your objectives, but you direct the investments and changes made to the account and are ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. The Implementation Manager is the sub-advisor and provides overlay management services including trade order submission based on the model and model changes provided by the financial advisor, Model Provider or Sub-Account Manager, as applicable. Rebalancing is conducted as needed by the Implementation Manager based on the frequency of rebalancing review agreed upon by you and your financial advisor.

#### U.S. Bancorp Advisors Managed Portfolios – Unified Managed Account (“USBA Managed Portfolios – UMA”)

USBA has discretion to implement AMG’s instructions for the model portfolios. Based on client information provided to the USBA financial advisor, an asset allocation strategy is identified and implemented using model portfolios provided and managed by AMG. Accounts in this Program will consist of mutual funds, ETFs and/or SMA model portfolios. Rebalancing is conducted as needed by USBA.

#### Unified Managed Portfolio (“UMP”)

Accounts in this Program are managed by a USBA financial advisor on a discretionary basis. Implementation Manager will provide certain sub-advisory services in connection with your account. The USBA financial advisor will build the model portfolio used for your account based on your needs and objectives. Your account will consist of mutual funds, ETFs, Model Providers, SMAs and/or AMG model portfolios (Core,

Core Equity Sleeve, Core Value Sleeve, Dividend Growth Sleeve). The USBA financial advisor will provide the model portfolio and any updates to the Implementation Manager, and the Implementation Manager provides overlay management services on your account based on the model and model changes provided to the Implementation Manager by the USBA financial advisor. The Implementation Manager submits trade orders based on the directions of the investment strategies contained in the UMP portfolio. When AMG model portfolios are utilized, USBA will supervise the investments in the AMG model portfolios. Rebalancing of the model portfolio will be conducted as deemed necessary by the financial advisor. As overlay manager, the Implementation Manager has discretion to place trade orders based on the direction of the investment strategies contained in the account.

#### Advisor Model Management (“AMM”, or “Advisor Model”)

Through the Advisor Model, the USBA financial advisor will use the FMAX platform to establish, revise, set drift tolerance controls and rebalance portfolios. The USBA financial advisor can use the Advisor Model for management of your Wrap Program assets as a holistic strategy, or for the management of a sleeve within the UMA Program (an “Intermediary Managed Sleeve”, also known as the U.S. Bancorp Advisors Managed Portfolios).

When the Advisor Model is used as a holistic strategy, FIWA and Implementation Manager provide only administrative services, do not provide any investment advisory services and are not fiduciaries with respect to the client’s Wrap Program assets. In addition, when using the Advisor Model Program as a holistic strategy, USBA, and not the Implementation Manager, performs trade execution.

#### Advisor Select

Accounts in this Program are directed by you. Financial advisors will recommend investment vehicles for your portfolio and will act on a non-discretionary basis. You may instruct your financial advisor to purchase or sell mutual funds, ETFs, individual equities, fixed income investments, and other approved securities on your behalf. You will approve all transactions. AMG provides tactically managed asset allocation guidance that financial advisors have the option to use when recommending investments in accounts for each of the investment objectives. U.S. Bank does not receive separate compensation from USBA when an AMG asset allocation is considered.

#### Advisor Managed Portfolio (“AMP”)

Accounts in this Program are managed by a USBA financial advisor on a discretionary basis. Your account will consist of individual equities, mutual funds, and/or ETFs. Financial advisors create the model portfolios. In some cases, financial advisors may choose to utilize model portfolios provided by AMG as guidance in managing portfolios. USBA financial advisors have full discretion to supervise and direct your investments within the parameters of the investment objective. Rebalancing of the portfolio will be conducted as deemed necessary by the financial advisor. AMG does not manage client portfolios or provide trade execution services in the AMP service model.

#### Fund Managed Portfolio (“FMP”)

Accounts in this Program are managed by a USBA financial advisor on a discretionary basis. Your account will consist of mutual funds and/or ETFs. Financial advisors create the model portfolios. In some cases, financial advisors may choose to utilize model portfolios provided by AMG as guidance in managing portfolios. USBA financial advisors have full discretion to supervise and direct your investments within the parameters of the investment objective. Rebalancing of the portfolio will be conducted as deemed necessary by the financial advisor. AMG does not manage client portfolios or provide trade execution services in the FMP service model.

The USBA customized Program names will be used hereafter for this Brochure.

Certain program options, as described above, are discretionary types of accounts, which means we and/or, as applicable, the Investment Manager, FIWA and/or Implementation Manager can make allocation changes, or trades without your prior approval.

If you choose to participate in one of our USBA or financial advisor discretionary Programs, the IAA you enter into with USBA by signing the SIS authorizes USBA to make investment decisions for your discretionary account, which includes determining the amount, type and timing with respect to buying and selling securities and other assets in your account, subject to your investment objective. The IAA also grants us complete and unlimited trading discretion for the account. As a result, we are unable to accept unsolicited trade orders for execution in any account where USBA or a USBA financial advisor has been granted discretion.

In certain circumstances, we agree that you may limit our discretionary authority; for example, we may agree to not purchase certain types of securities for your account. Accounts with restrictions may perform differently from accounts without restrictions and that performance may vary.

Accounts in these Programs will be monitored to help ensure they are aligned with Program guidelines. Items generally reviewed include, but are not limited to, levels of security and cash concentration, principal transactions and trade rotation. When a USBA financial advisor had discretion, they have the authority to determine the securities and amount to be bought/sold. When USBA (firm) has discretion, they have the authority to implement AMG's instructions. Consistent with our policies and as a best practice, USBA, including financial advisors, strives to balance fair and equitable allocation with best execution in trade allocations to client accounts.

Under certain circumstances, we will exercise our discretionary authority to replace any Investment Manager and/or investment(s) held in your account(s) with a different Investment Manager or investment(s) without your consultation or your verbal or written authorization. A taxable event may occur as a result of changing Investment Managers and/or investment(s) and you are solely responsible for any resulting tax liabilities. You are encouraged to consult with your tax professional regarding these types of events.

Certain securities, such as U.S. Bancorp stock, First American Funds and primary offerings underwritten by USBA, are prohibited in accounts where USBA or a USBA financial advisor has discretion and an unaffiliated Model Provider and/or Sub-Account Manager is not utilized. However, in accounts where such unaffiliated Model Providers and/or Sub-Account Managers are utilized, the Model Providers and/or Sub-Account Managers may recommend those securities for purchase in your accounts.

#### AMG Model Portfolios

USBA offers proprietary and non-proprietary model portfolios on the FMAX platform. The proprietary model portfolios were developed by the Asset Management Group ("AMG"), a division of our affiliate, U.S. Bank. For purposes of this document only, the term Investment Manager includes reference to AMG with respect to their management of the AMG model portfolios, even though AMG is not a registered investment adviser. No other service that AMG provides is included in this reference. Please refer to the *Other Financial Industry Activities and Affiliations* section for additional information regarding the arrangement with AMG.

The following model portfolios are provided and managed by AMG, and made available in various Programs at USBA:

- USBA Managed Portfolios - Core

The Core model portfolios consist of mutual funds and/or ETFs and are available in the USBA Managed Portfolios, Guided UMA and UMP Programs.

- USBA Managed Portfolios - UMA

The UMA model portfolios consist of mutual funds, ETFs and/or SMAs and are only available in the USBA Managed Portfolios Program.

- AMG Core Equity Sleeve

This model portfolio sleeve consists of individual equities, fixed income securities, mutual funds and/or ETFs, and is available in the Guided UMA, SMA and UMP Programs.

- AMG Core Value Sleeve

This model portfolio sleeve consists of individual equities, fixed income securities, mutual funds and/or ETFs, and is available in the Guided UMA, SMA and UMP Programs.

- AMG Dividend Growth Sleeve

This model portfolio sleeve consists of individual equities, fixed income securities, mutual funds and/or ETFs and is available in the Guided UMA, SMA and UMP Programs.

When AMG model portfolios are utilized in client accounts, AMG acts in a role similar to that of a Model Provider (although AMG is not a registered investment adviser), and the Implementation Manager performs administrative and/or trade order implementation duties. When AMG model portfolios are utilized in UMP or Guided UMA accounts, USBA acts with discretion regarding the implementation of AMG model portfolios.

AMG provides actively managed model portfolios selected to meet stated investment objectives of each model portfolio. AMG utilizes proprietary research to allocate assets, select investment vehicles, construct portfolios, and monitor the models' performance and composition. AMG builds the model portfolios based on an established process to align with each investment strategy's objective. These model portfolios focus on diversified investment strategies that are managed to meet various risk tolerance and time horizon considerations of clients. AMG reviews and adjusts these model portfolios ongoing for both strategic and cyclical considerations. USBA regularly reviews AMG's activity and management through research services provided by Due Diligence Works, a third-party service provider, which helps to mitigate conflicts of interest.

To build model portfolios AMG uses a process that includes asset allocation research, investment vehicle selection, and portfolio construction. Asset allocation research studies a range of factors across time horizons. This includes secular trends such as demographics and productivity, cyclical trends across the current business and credit cycles and short term such as monetary policy and corporate profits. Using these assessments, they seek to identify investable asset classes and estimate risk premia, or the compensation for taking on the risk of loss, for asset classes. Investment vehicle selection considers quantitative and qualitative characteristics of potential mutual funds, ETFs, Sub-Account Managers and equity securities for inclusion in the models. Quantitative screening may include performance relative to benchmark and peers, risk measures, manager tenure, style score, and expense ratios. Qualitative work focuses on factors such as the research and portfolio management team, firm structure, investment philosophy, and investment process. Model portfolio construction combines outputs from asset allocation and investment vehicle selection to select model portfolio structures most aligned with stated objectives. AMG monitors these model portfolios on an ongoing basis to ensure they remain consistent with the requirements for inclusion in the Program. The team uses various third-party analytical and data services, in addition to proprietary research described. AMG model portfolios are not customized to individual clients.

AMG is independently responsible for the investment decisions it makes for the model portfolios. USBA has discretion over the assets in your account to implement AMG's instructions for the model portfolios. AMG does not have any brokerage discretion or trading discretion to purchase or sell securities in your account.

AMG also provides tactically managed asset allocation guidance for advisors to consider for investment guidance in Advisor Select, AMP, FMP, UMP and Guided UMA accounts for each of the investment objectives. U.S. Bank does not receive separate compensation from USBA when an AMG asset allocation is considered.

Note: There is no separate manager fee paid to AMG for AMG model portfolio accounts. Similar strategies are also made available by U.S. Bank directly to investors who meet certain investable asset qualifications within U.S. Bank. These strategies may offer qualified investors a lower rate for the annual fee but may require a substantially higher minimum account fee than the strategies offered by USBA. Bank client fees may be negotiable within U.S. Bank.

#### *Tax and Values Overlay Services*

For accounts that meet certain eligibility requirements, USBA may offer clients the ability to utilize the FMAX platform's tax and/or values overlay services ("Tax Overlay" and "Values Overlay"). Tax Overlay services seek to improve the client's after-tax returns by analyzing holdings and trading activities in an account. Values Overlay allows for the integration Environmental, Social and Governance ("ESG") factors and/or factors relating to an individual investor's personal values into the management of a client's account. When selected, the

Implementation Manager provides the Tax Overlay and/or Values Overlay services to an account or sleeve. Neither USBA, FIWA nor the Implementation Manager provides tax planning advice or services and clients should consult their accountant or tax professional. For each service selected, your manager fee will include an additional overlay fee of up to 0.10% that will be applied to all assets in the account, including cash.

### *Wrap Program Fee*

The fees for the Wrap Program are based on assets under management, which includes cash and assets within the U.S. Bancorp Advisors, LLC Sweep Program (“Sweep Program”). This means that the account is charged a fee based on the account balance as of a certain date. Your account will be charged a quarterly program fee which consists of the Manager Fee and the Portfolio Fee, collectively called the “Wrap Program Fee” (or “Investor Fee” in the SIS). The Manager Fee is paid to FIWA for portfolio administration and the Investment Manager fee. Certain Investment Managers do not charge a Manager Fee. The Portfolio Fee covers the advice and administration services provided by USBA including the fee charged by your financial advisor, which may be negotiable. Promotional offers that include a fee discount may be extended from time to time. The qualification and terms of a promotional offer could be limited to certain clients and prospects and vary from client-to-client or prospect.

There may be instances when specific account holdings are excluded from billing by us, but are included in the portion of Wrap Program Fee attributable to the Investment Manager. These holdings are still managed and will also be included for reporting purposes. There may also be instances when specific holdings are ineligible for trading and continue to be held in the account as an unsupervised position. These holdings are not managed, reported, or billed on by us or the Custodian, as applicable

The Wrap Program Fee is charged in advance (or pre-paid) each quarter. The initial fees are billed using the value of the account at the end of the day it was opened at the inception of the account and pro-rated for the remainder of the calendar quarter. After that, FIWA calculates the Wrap Program Fee at the beginning of each quarter by applying the fee schedule on the SIS to the fair market value of your account, including where applicable the value of margin loans and options, dividends and accrued interest, as determined by FIWA, on the last business day of the prior calendar quarter. Fees will vary over time due to fluctuations in the asset level being invested and/or market value. Changes to the Wrap Program Fee (either an increase or decrease) for existing accounts will be applied to the account the following quarter. A deposit or withdrawal of \$10,000 or more on a single day in one investment account will generate a fee/rebate based on the market value of those assets and applied on a pro-rated basis. FIWA determines and applies the applicable fee schedule to the value of your assets in your account separately and does not aggregate all of your assets invested in the Wrap Program for billing purposes to the extent that you have multiple accounts, unless your accounts are linked together as part of a household, as described later in this Brochure.

Quarterly report holdings and statement of management fees display a total account value less any margin loans held in your account. Because the billing calculation does not deduct the value of margin loans, the amount on which we calculate your fee may be higher than the account value displayed on your report.

For example:

If you have \$1,000,000 in assets and use a margin loan to purchase an additional \$50,000 in securities, the billable value will be \$1,050,000. The report value will be \$1,000,000.

The Wrap Program Fee is shared between USBA, FIWA, NFS, and Investment Manager (as applicable) pursuant to an agreement. In certain circumstances, at our discretion, the Wrap Program Fee may be negotiated. Generally, the portion of the Wrap Program Fee that is negotiable is the financial advisor’s fee, which is included in the Portfolio Fee. If your account does not have a sufficient cash balance to pay the Wrap Program Fee or other expenses, we have the authority to liquidate securities positions in the account to pay the Wrap Program Fee without your consent. You may incur transaction costs and there may be tax consequences when securities positions in the account are liquidated to pay the Wrap Program Fee or other expenses. You are solely responsible for any resulting tax liabilities and we encourage you to consult with your tax professional regarding these types

of events. Your specific Wrap Program Fee is described in the SIS.

Except as required by law, we reserve the right to change any of the information contained in the fee schedule below upon prior written notification.

The standard fee schedule below represents the range of fees applicable to your account and does not represent the total fees you will pay. The tiered fee structure will result in a blended rate for your account; please refer to your SIS for your Wrap Program Fee.

The fee schedule below does not include additional fees that will be incurred in connection with Tax and Values Overlay services, if selected. The amount of these fees will be disclosed in the client's SIS to the extent the services have been selected by the client. The Wrap Program Fee ranges described below also may not include certain fees that apply in connection with the services provided by FIWA. These fees are described in further detail in *FIWA's Form ADV Part 2A*.

The following fee schedule applies to all Wrap Program accounts.

<u>Account Size</u>	<u>Maximum Portfolio Fee</u>
First \$250,000	2.00%
Next \$250,000	1.80%
Next \$500,000	1.60%
Next \$1,000,000+	1.35%
Next \$3,000,000	1.10%
Over \$5,000,000+	1.10%

USBA does not apply a minimum Portfolio Fee to Wrap Program accounts. In accounts that do not include an Investment Manager or Tax or Values Overlay services, the Portfolio Fee is your total Wrap Program Fee.

#### *Product Change Billing*

In certain circumstances, you may see a billing adjustment in your account in the form of "product change billing" during a billing cycle. Product change billings are generated when there is a change to the Program, the Investment Manager, the model and/or change in allocations. Product change billing will generate a product termination and product reinstatement bill. This will appear as a refund in the pro-rated amount of the previously billed product or allocation (that was based on the last quarterly fee bill) and a charge for the new product or allocation (based on the market value of assets that day) for the remaining period of the billing cycle. The rate charged for the new product or allocation may be more or less than the rate charged for the terminated product or allocation.

#### *Information about Wrap Fees*

The Personal Portfolios Wrap Program is a wrap fee program for which clients pay a single asset-based fee (or "wrap fee") for both investment advisory services and the associated brokerage transactions and custody. We receive a portion of this fee. This wrap fee is not based on the number of transactions made in your account. It is based on the size of the account we manage for you. If you invest in a traditional brokerage account, you will likely be subject to charges for each transaction. Because wrap programs generally do not have fees or charges associated with each transaction, wrap fees may be greater for similar services provided through a traditional brokerage account.

Conversely, clients invested in a traditional brokerage account may incur a higher or lower overall cost for the same services, depending on the number of trades in their account. Clients may request fee information on similar programs or other types of accounts from their financial advisor.

Clients who pay an asset-based wrap fee for a variety of services, such as the Wrap Program Fee, may pay more or less for those services than if they purchased the services on a separate ‘unbundled’ basis from us or through other financial firms. Factors that bear upon the cost of services paid for through a wrap fee include, among other things, the type and size of the account, the type of assets purchased, trading activity, and the number and range of supplementary advisory and client related services provided to the account. In addition, the wrap fee you pay may be more or less than fees charged by other financial firms for other comparable investment advisory programs. Investment advisory programs and brokerage services are separate and distinct, with different costs and expenses, and each is governed by different laws and legal agreements. To help you make an informed decision about what type of account is best for you, please read the disclosure document titled *Brokerage or Advisory Account: Which is the Best Fit for You* and speak with your financial advisor.

When an Investment Manager places a step-out trade, NFS will act as the custodian, however the transaction is traded with an external executing broker-dealer. For many step-out trades, the executing broker-dealer will assess a commission or transaction cost. Investment Managers that specialize in certain SMA strategies, such as those investing in fixed income, preferred, convertible or small-cap securities, will be more likely to place step-out trades due to factors the Investment Manager considers relevant in meeting its best execution obligations. The Investment Manager will act with discretion and coordinate/direct all trading and rebalancing for the sub-account, which will begin once the account is fully funded and in good order. Under normal circumstances and market conditions, assets are typically invested in the sub-account within 90 days of the day on which you initially fund or make a subsequent contribution to your account. To the extent that an account is funded with securities rather than solely cash, implementation may be further delayed because any of these securities that are not consistent with the intended holdings for the account will be liquidated. Additional information regarding step-out trades can be found in our Step-Out Trading Disclosure that is provided to you and is available upon request with your financial advisor. Additional information regarding your Investment Manager’s discretionary portfolio investment processes can be found in its Form ADV Brochure, or by contacting your financial advisor.

As part of the Sweep Program, free credit cash balances resulting from sales, cash deposits, or interest or dividend credits will automatically be swept on a daily basis into shares of a money market fund made available by USBA at their then current net asset value. Account assets invested in money market funds in the Sweep Program are included in the Wrap Program Fee calculation and charged the Wrap Program Fee. In non-qualified Advisor Select, Guided UMA, SMA and Managed Account Strategies accounts, First American Money Market Funds are utilized, mutual funds that are advised by U.S. Bancorp Asset Management, Inc., an affiliate. Mutual funds, including First American Money Market Funds, charge their own management and other fees as set forth in the fund’s prospectus. Because First American Money Market Funds are managed by an affiliate of USBA and the affiliate of USBA earns a management fee, USBA has a conflict of interest with respect to these funds; USBA has a financial incentive to increase the allocation of cash in the account. USBA financial advisors do not share in the management fee earned by the First American Money Market Funds, and USBA monitors accounts for excessive cash concentrations, mitigating this conflict of interest.

#### *Fees and Other Expenses Excluded from Wrap Program Fee*

The Wrap Program Fee does not cover fees for certain account level services such as wire or delivery instructions, check handling, legal processing, outgoing transfers, account custodial fee, IRA termination fee, required regulatory fees such as activity assessment fees, and other charges that apply to your account(s) with us. We will also charge interest on any outstanding margin loan balances to clients who borrow money from us. For additional information on our service fees, please refer to the *Full Service and Investment Advisory Fee Schedule* available on our website at <https://www.usbank.com/usbankcorp-advisors/terms.html>.

In addition to our service fees, you may incur additional costs related to a Lending Arrangement with our affiliate, U.S. Bank (as described later) and/or brokerage costs such as commissions or dealer markup/markdown for portfolio transactions executed away from NFS. For additional information on these fees, please refer to *FIWA’s Form ADV Part 2A*. Furthermore, mutual funds and ETFs charge their own management fees, 12b-1 and/or service fees. The 12b-1/service fees are additional fees used for promotion, distribution, servicing and/or marketing expenses of the fund’s shares. These fees and expenses are in addition to the Wrap Program Fee

described in this section. In our Wrap Program, if we utilize a share class that charges 12b-1 or service fees that we receive, we will credit those 12b-1/service fees back to you. For clarity, if part or all of the 12b-1/service fee is retained by NFS, the mutual fund company, or any other party other than USBA, these 12b-1/service fees are not credited back to your account since we did not receive these fees.

#### *Fee Refunds upon Termination of Wrap Program Accounts*

Management of your account may be terminated by you, us, or FIWA at any time. We reserve the right to terminate management of your account without prior notice. Upon termination, we will automatically credit you back any pre-paid fees for the portion of the quarter remaining after management has terminated. Should we become aware that the account owner has died or is otherwise incapacitated, we may terminate management of the account and wait for instructions from the executor or an authorized agent.

#### *Client Fees for Multiple Wrap Programs or Accounts*

Wrap Program Fees are normally assessed on an account-by-account basis. However, multiple Program accounts for yourself and family members may be linked together (referred to as householding) to qualify for reduced fees based on the consolidated asset value reaching higher thresholds. In addition to reduced fees, accounts that are part of a household will have access to a single performance report. Generally, accounts will be set up as a household at account opening, if applicable, however this can be done at any time at your direction. You may opt-out of householding status and unlink your accounts at any time by contacting your financial advisor, however doing so will eliminate the benefits of householding outlined above including the potential for a reduction in fees.

#### *Additional Information Related to Mutual Funds and ETFs*

Individual Retirement Accounts (each an “IRA”) that are subject to the Internal Revenue Code of 1986, as amended (the “IR Code”) and retirement plan assets that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), may be invested in securities products that pay us distribution or shareholder servicing fees or 12b-1 fees. We will waive, offset, or refund these fees, for such IRAs and retirement plan assets in a Wrap Program account to the extent required by ERISA, the IR Code, or any other applicable law. We no longer accept accounts of employee retirement plans subject to ERISA.

You may incur fees or other charges when selling or liquidating mutual fund shares. Certain mutual funds may impose trading restrictions that could impact our ability to rebalance, liquidate, deposit or conduct other transactions that may be requested by you. Certain mutual funds may also impose short-term redemption fees and/or contingent deferred sales charges (“CDSC”). These fees are imposed by the fund company and are in addition to the Wrap Program Fee. Please review each applicable mutual fund prospectus or disclosure document for policies regarding CDSC and short-term redemption fees.

We make reasonable efforts to invest client assets in the least expensive share class that is made available to our firm and for which all our Wrap Program accounts are eligible, which in most cases, will be an advisory share class that does not have a sales charge. If we utilize a share class that charges 12b-1/service fees, we will credit those 12b-1/service fees to you that we receive. The share classes of mutual funds available through the Programs will not necessarily be the least expensive share classes and will depend on our vendor’s agreement with the mutual fund companies and their affiliates. Other mutual funds and share classes have different charges, fees, and expenses, which at times will be lower than the charges, fees, and expenses of the mutual funds and share classes we make available through the Programs. In most cases, USBA will utilize share classes that do not have a surcharge to reduce USBA’s overall Wrap Program trading costs. This represents a conflict of interest for us because share classes that we include in the Wrap Program may be more expensive than other share classes you may be eligible to purchase. These other mutual funds and share classes may be available through other financial intermediaries or directly from the mutual funds themselves. Because each share class of a mutual fund with multiple share classes generally invests in the same portfolio of assets, an investor who holds a less-expensive share class of the mutual fund will pay lower fees and expenses over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same mutual fund. Although mutual funds

typically offer multiple share classes, each with different levels of fees and expenses, we generally choose a single share class of each mutual fund for our Wrap Program.

From time to time, mutual funds offer new share classes with lower fees or expenses or change the investment minimums or other restrictions for certain share classes. Where this occurs, we will determine, at our own discretion, whether and in what manner to offer those share classes in the Programs. When we designate a new (lower cost) share class to be used in our Programs, we will seek to convert the share class then held by our accounts into the newly designated share class, in each case without seeking client approval. We also review accounts periodically for any mutual fund positions that have been transferred in for conversion to a lower share class as explained above. However, our success in effecting such conversions will depend entirely on the willingness of each mutual fund company and Investment Manager (when applicable) to cooperate with us in effecting a conversion that does not otherwise trigger tax consequences for our account holders. As a result, it is possible that accounts that utilize an Investment Manager will include mutual fund share classes that differ from those in other Program accounts and are not consistent with our share class selection practices.

Our financial advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

#### *Other Compensation and Incentives*

##### Revenue Sharing Payments

USBA has agreements with certain firms (our approved “Product Partners”) and participates in revenue sharing arrangements with some of these Product Partners. The revenue sharing arrangement provides financial support to USBA for marketing of their products, training and education of our financial advisors about their products, and for other purposes. In addition, we receive an annual lump sum payment from certain Product Partners that is used to cover specific expenses such as travel, hotel, and meals for financial advisors and other investment professionals when attending various meetings and/or conferences. The annual lump sum payment that is received is generally based on the nature of the total relationship with that Product Partner.

Financial advisors do not receive any portion of the revenue sharing payment as these payments are not made by the client, but are paid by a fund’s distributor, investment adviser, or other related entity based on sales and/or assets under management. Investment advisory accounts or wrap accounts such as the Wrap Program are not considered for the purpose of determining any revenue sharing payments that are based on the amount of purchases or investments with the Product Partner.

Revenue sharing payments create a conflict for us to offer and encourage sales of product of Product Partners that result in us receiving greater revenue sharing payments over those that result in lower revenue sharing payments (or no revenue sharing payments). We mitigate this conflict of interest by establishing policies, procedures, and risk-based supervision as appropriate to review product recommendations.

##### Custodial Services

NFS charges us fees to provide transaction execution, clearance, settlement, custody, and other related services for our advisory clients. These fees are reduced as our assets under management increases and reaches pre-determined dollar thresholds. This creates an inherent conflict of interest in that we are incentivized to recommend an advisory program in order to realize the financial benefits of our arrangement with NFS.

#### *Sales Contests*

USBA does not participate in sales contests to incentivize financial advisors for establishing new advisory business.

#### *Non-cash Compensation*

Our employees occasionally receive gifts of nominal value (limited to \$100 or less, per person/per calendar year)

from product or service vendors including our affiliates. Certain vendors may also invite our employees to training/educational events or host reasonable business entertainment events that are deemed necessary and/or customary industry practices. These product or service vendors may be recommended to a USBA client.

### *Advisor Compensation*

Financial advisors who recommend the Wrap Program and/or manage client accounts will receive compensation as a result of your participation in the Wrap Program. This compensation may be more than what the financial advisor would receive if you participate in other investment services offered by us or if you paid separately for investment advice, brokerage, and other services. As such, your financial advisor may have a financial incentive to recommend the Wrap Program over other programs or services. Financial advisors are also subject to minimum production thresholds which are not product-specific in nature. Financial advisors not meeting minimum production thresholds may be subject to performance plans or termination. This creates a conflict of interest because a financial advisor may have an incentive to recommend programs or services in an effort to maintain employment. In addition, some financial advisors are not compensated for transactions in your account if the combined account balances in your U.S. Bank and USBA relationship do not meet or exceed \$100,000. This can deter the financial advisor from recommending strategies that could be beneficial to you but do not result in a qualifying relationship balance that meets the threshold for compensation or may incent financial advisors to recommend a trade that is inconsistent with your financial situation but meets the threshold for compensation.

### **Item 5 – Account Requirements and Types of Clients**

We generally provide advisory services to individuals, high net worth individuals, charitable organizations, businesses, and corporate pension and profit-sharing plans. The majority of our clients are individuals not considered high net worth individuals. Some individual clients have IRA assets invested in the Wrap Program. Our clients may have both advisory accounts and brokerage accounts. Your financial advisor may offer you advisory services, brokerage services, or both, depending on your needs.

The minimum account size generally required for accounts in the Wrap Program is provided in Item 4, *Services, Fees and Compensation* of this Brochure. At our sole discretion, account minimums may be negotiated. If the value of your account falls below the applicable minimum, we may require you to provide additional money or securities. If your account does not meet the account minimum, we may terminate the advisory relationship and close the account or initiate the steps required to convert it to a commission-based brokerage account. In some circumstances, we may waive the minimum account size requirement based on our assessment of your circumstances. If your account is converted to a commission-based brokerage account, it will be subject to the *Full Service and Investment Advisory Fee Schedule* available on our website at <https://www.usbank.com/usbankcorp-advisors/terms.html>.

You should also be aware that securities transferred in-kind into your account may be subject to taxes when those securities are liquidated. Please consult with your financial advisor and a tax professional before transferring any securities in-kind into the account.

You should also understand that extended periods of inactivity in Wrap Program accounts could lead to higher fees than if commissions were paid for each transaction through a brokerage account. We reserve the right, but are not obligated, to close a Wrap Program account or convert it to a commission-based brokerage account based on trading activity in the account.

We may terminate or decline to enter into an advisory relationship under the Wrap Program at any time and for any reason including but not limited to the reasons outlined in the IAA. Enrollment criteria includes but is not limited to; funding the account and meeting the required minimum, providing complete and accurate paperwork, passing suitability review and receiving account approval without restriction. Management of your account may be terminated by you or us upon notice to the other party. However, we reserve the right to terminate management of your account without prior notice.

## **Item 6 – Portfolio Manager Selection and Evaluation**

Depending on the Program, USBA utilizes either Envestnet, a registered investment adviser, or Due Diligence Works, a third-party service provider, to provide due diligence, selection and monitoring support of Investment Managers. Envestnet provides due diligence and/or research services on Sub-Account Managers. Due Diligence Works provides due diligence and monitoring support to USBA on third-party Model Providers and AMG. On an ongoing basis, the performance of these Investment Managers is monitored relative to major market indices and to comparable style indices.

Model Providers and Sub-Account Managers are selected for each of our Programs based on a number of factors which may include, but is not limited to:

- Referrals from consultants, including Due Diligence Works
- Periodicals and databases containing information about Model Providers and Sub-Account Managers
- Analysis of portfolio returns
- Disclosure brochure review
- Contact with clients and references provided by the Model Provider and Sub-Account Managers
- On-site visits

If you would like to have some of your assets managed by an investment adviser who is not recommended by us, they may manage your assets as a provisional manager for a period of time while we conduct a more formal review. In general, we will not provide any investment advice to you regarding the provisional manager or your assets until the provisional manager has been approved. If the provisional manager is not accepted, you will need to utilize approved investments for the specific Program you have selected. Your assets will become unmanaged until you choose a new approved Program and related investments.

USBA financial advisors who manage accounts on a discretionary basis must qualify for participation. Qualification is based on past experience, training, and/or education. Additional product training is required prior to participation. For certain Program accounts, guidance provided by AMG may be utilized to assist financial advisors in the management of portfolios.

In Program accounts where AMG model portfolios are utilized; USBA, as the Model Provider owner, has discretion to implement AMG's instructions. Due Diligence Works performs due diligence and risk analysis including the collection of data and qualitative information (such as firm, process, philosophy, personnel and administrative information), on AMG.

When necessary, we will recommend that you terminate a Model Provider or Sub-Account Manager and will usually recommend a replacement, which could result in a change to your fee. Reasons for the recommended termination may include one or more of the following: ownership changes, key employee turnover, adverse or wrongly focused performance record, manager capacity, changes in investment philosophy, failure to follow the stated investment discipline or other similar concerns.

We will make available to you a quarterly evaluation of investment performance prepared by FIWA using a time-weighted calculation standard to adjust for significant asset flows into the account. Other generally accepted methods of calculation exist which may yield different results. Performance information provided by Model Providers, Sub-Account Managers, AMG and other investment managers is not verified by us.

### *Advisory Business*

We offer two types of advisory services for individuals, businesses and institutional clients: managed account services, which for some clients includes selection of other advisers, and financial planning services. We do not specialize in any one type of advisory service. This document focuses on our managed account services; a separate document that explains our financial planning services is available upon request.

In certain circumstances, you will work with a team of financial advisors in the opening and managing of your Program account. Generally, you will open the account with one financial advisor, who will explain this team model approach and what to expect in the future with your Program account. At the appropriate time, you will be introduced to other financial advisor team members who will assume responsibility of your account, including any account reviews that are completed.

Investment advisory services create a fiduciary relationship with you. This means that we must place your interests above our own. This Brochure explains your rights and obligations in providing you with advisory services. Please read it carefully and keep it for your records. Please note that although we act as your investment adviser in providing services to you, this does not affect any other relationship you may have with your financial advisor or USBA. The nature of your existing USBA accounts, your rights and obligations relating to these accounts, and the terms and conditions of any USBA account agreement in effect does not change in any way.

We provide individually tailored solutions and ongoing advice to you regarding your investments based on your individual needs. We do this through personal conversations with you, in which goals and objectives are discussed. During this data gathering process, we will help you determine your investment objectives, risk tolerance, anticipated contributions and withdrawals, the importance of liquidity to you, and your income, as well as other factors. You may also request reasonable instructions and/or investment restrictions to the extent that we, FIWA or an Investment Manager are able to accommodate the request. Restrictions cannot be imposed on how any particular mutual fund, exchange-traded fund (“ETF”) or investment company security is managed, including the selection of securities invested by each fund. Any reasonable restrictions imposed on the management of your account(s) may negatively impact or otherwise affect performance. You agree to inform USBA promptly, in writing, of any change in your reasonable restrictions. Any change to your reasonable restrictions will not be effective until they are received and accepted. For all Wrap Program options, you directly own an interest in each of the securities that are invested in your account.

For information on Values Based Restrictions available for eligible accounts, please refer to the *Tax and Values Overlay Services* section within Item 4 for more information.

The Wrap Program includes the development of an asset allocation, and construction of portfolios which may include mutual funds, ETFs, individual equities, fixed income investments, Model Providers and Sub-Account Managers, as well as other investments. In addition, brokerage and custodial services are part of the Wrap Program. The Wrap Program is offered on a wrap fee basis, in either a discretionary or a non-discretionary relationship. This means that one fee is charged that includes investment advisory services, custodial services, sponsorship and brokerage execution, including commissions. We receive a portion of the fee for our services. Generally, when you make changes to your account you are entering into an amended IAA by signing a revised SIS. However, you will be able to make changes to your advisory account through a revised SIS without your signature in the following scenarios; (i) an increase or decrease in your program fee, (ii) a change to your risk profile and/or model or Model Provider, and (iii) a change from your current advisory Program account to a different Program, excluding a change to the AMP, FMP or UMP Program if your account is not currently in one of these Programs. You will be provided with a copy of the revised SIS as well as any additional disclosures.

#### *Performance-Based Fees and Side-By-Side Management*

USBA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### *Methods of Analysis, Investment Strategies and Risk of Loss*

Your financial advisor will assess your investment objectives, goals and income needs, time horizon, risk tolerance, and other information you provide to create an investor profile. Your financial advisor uses the investor profile to assist you in selecting an implementation strategy that is right for you. On a periodic basis, we review the overall performance of your investments and the ongoing appropriateness of the program by reviewing your investor profile and making the necessary updates as your circumstances change. Because investment advice is based on each client’s unique investor profile, your financial advisor may recommend the purchase of certain

investments to one client and recommend the sale of the same investments to another client. Financial advisors primarily conduct a qualitative and quantitative review of their investment recommendations by using information that may be gathered from mutual fund and ETF sponsor materials, industry resources, and other research/financial tools.

Based on the information provided to FIWA by your financial advisor, you will be provided with an investment policy statement (“Proposal”) and a SIS. The purpose of the Proposal and SIS is to establish an understanding between you and us regarding the investment objectives, goals, and guidelines for your account, and to recommend a suitable investment strategy for you. You should be aware that investment analysis tools and programs are subject to limitation and assumptions and may vary with each use and over time. On a periodic basis, your financial advisor will review the performance of your investments relative to your investor profile, including any updated information provided by you to determine if the Wrap Program and/or investment strategy remains appropriate.

**Investing in securities involves the risk of loss.** Some of the more common risks involved when investing in mutual funds, ETFs or the Wrap Program in general are listed below. Depending on the specific mutual funds or ETFs used in an account, you may be exposed to additional and/or heightened risks. You should review each applicable mutual fund prospectus or disclosure document for the specific risks related to their investments. The following are some principal risks of investing in securities, both directly in a mutual fund or ETF or indirectly through a fund’s investment in securities:

**Market Risk:** The risk that a security’s market value may decline, especially rapidly and unpredictably for short or extended periods. These fluctuations may cause a security to be worth less than the price the investor originally paid for it. Market risk may affect a single issuer, industrial sector or the market as a whole.

**Liquidity Risk:** The risk that a security may be difficult or impossible to sell at the time and price the seller wishes. The seller may have to accept a lower price for the security, sell other securities instead, or forego a more attractive investment opportunity.

**Credit Risk:** The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation. Generally speaking, the lower a security’s credit rating, the higher its credit risk. If a security’s credit rating is downgraded, its price tends to decline sharply, especially as it becomes more probable that the issuer will default.

**Interest Rate Risk:** The risk that debt prices overall will decline over short or even long periods due to rising interest rates. Interest rate risk usually is modest for shorter-term securities, moderate for intermediate-term securities, and high for longer-term securities. Changes in interest rates also may affect an underlying fund’s or security’s share price: a sharp rise in interest rates could cause the fund’s share price to fall. The longer an underlying fund’s or debt security’s duration, the more sensitive to interest rate movements its share price is likely to be. A change in a central bank’s monetary policy or improving economic conditions may result in an increase in interest rates. Rising interest rates may decrease liquidity in the fixed income securities markets, making it more difficult for the underlying fund to sell its fixed income securities holdings at a time when the investment adviser might wish to sell such securities. In addition, decreased market liquidity also may make it more difficult to value some or all of an underlying fund’s fixed income securities holdings.

**Reinvestment Risk:** The risk that the proceeds, dividends, or interest that may be generated from an investment are reinvested in a security that offers a lower rate of return compared to the returns generated by the original investment.

**Counterparty Risk:** The risk that the counterparty to a repurchase agreement, futures contract, swap agreement or other similar instrument may not fulfill its obligation, which may cause the income and the value of the investment to decline sharply.

**Non-diversification Risk:** The risk involved with excessive exposure to securities in any one issuer, industry or sector.

**Foreign Investments:** Compared with investing in the United States, investing in foreign markets involves a greater degree and variety of risk including the possibility of delayed settlements, currency controls, adverse economic developments, and higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value may erode or reverse gains from investments denominated in foreign currencies or widen losses.

**Exchange-Traded Funds (ETFs):** ETFs charge their own fees and expenses; thus, mutual funds that invest in ETFs will bear extra costs, such as duplicative management fees, brokerage commissions and related charges. In addition, there may from time to time be a significant discrepancy between its net asset value calculated at the end of each trading day and the price at which the ETF trades on an exchange. There can be no guarantee that an ETF will achieve a high degree of correlation with its index, which could prevent an ETF from achieving its objective.

**Leveraged/Inverse ETFs:** Leveraged and Inverse ETFs use investment techniques and derivatives (i.e., futures contracts, swap agreements and similar instruments) that can result in higher volatility and increased or decreased performance. The correlation or performance characteristics of the ETF will likely vary in relation to the intended inverse or multiple returns and the index tracked by the ETF; therefore, the objectives of the ETF may not be achieved from time to time.

**Alternative Investments:** Alternative mutual funds and other managers that employ alternative investment strategies primarily invest in non-traditional asset classes and implement speculative investment techniques. Alternative investments may offer investment return characteristics that are non-correlated to traditional investments, but also present greater and/or unique risks to investors. Such risks include: loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; management risk; lack of liquidity; restrictions on transferring interests; higher or excessive volatility; absence of information for valuations and pricing; less transparency on underlying investments, complex tax structures and delays in tax reporting; less regulation; and potentially higher fees than traditional investments.

**Management Risk:** The risk that a strategy or investment technique used by your financial advisor or an asset manager may fail to produce the intended result or achieve its investment objective.

**Tax Risk:** The risk of unfavorable tax consequences to a client that could result from the administration of a client account pursuant to the advisory services described in this Brochure, the IAA and the FMAX Terms and Conditions.

**Unapproved Product Risk:** The risk that a previously approved mutual fund or ETF no longer meets listing requirements established by USBA.

**Model Risk:** A variety of data may be used, including data from third-party models, as inputs into the investment advisory process. Use of data generated by investment-related models invariably presents model risk, which is the potential for adverse consequences from asset allocation or investment advisory decisions based on incorrect or misused data output and reports.

**Third-Party Risk:** Services from third parties may be relied on in the execution of investment advice or analysis and servicing of client accounts. Types of such third parties may include but are not limited to: broker-dealers, reporting, pricing, proxy voting, research, investment-related models, and technology providers.

**Non-Financial Investing Risk:** Non-financial objective investing such as values-based investing is an umbrella term that encompasses socially responsible investing (SRI); environmental, social and governance (ESG) investing; and impact investing. Some values-based investing strategies focus on factors relating to an individual investor's personal or religious values, while other strategies focus on issues like environmental

impact. Values-based investing may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without a values-based focus or with a focus that involves a different type of focus or screening methodology. Values-based strategies may underperform in the market as a whole. Incorporating a non-financial objective into investment decisions, recommendations, advice, and/or investment selections, in regard to your account, will result in investments and recommendations that are not solely focused on maximizing a financial return for you or your account.

**Inflation Risk:** When any type of inflation is present, your dollar today will have less purchasing power than it will tomorrow because it is eroding at that rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Fixed Income Risk:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk and market risk. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

**Structured Products Risk:** These products, which are generally only allowed in certain Program accounts, often involve a significant amount of risk and may only be appropriate for our clients who can carry such risk. Those clients should carefully read and consider the product's offering documents, as they are often based on derivatives. Structured products are intended to be "buy and hold" investments.

**Small and Mid-Cap Risk:** Stocks of small or emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

**Trade Delay Risk:** Reasonable efforts will be used to execute trade orders on the day they are received. However, for various reasons including delays in submitting trade requests, market volatility, peak demand or systems upgrades or maintenance, there could be delays in the amount of time it takes to direct trades to the executing broker-dealer, for the broker-dealer to place the trades and for the trades to be executed. Trade requests cannot be guaranteed to be processed the same day. Any such trade delays could reduce, perhaps materially, the profit client gains from the transaction or could cause a material loss. In any such case, USBA shall not be liable for a reduction in gains or a material loss.

**Technology and Cybersecurity Risk:** Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Cyber incidents can result from deliberate attacks or unintentional events and may include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption. These risks also apply to other vendor relationships with whom USBA interacts as necessary to service your accounts. USBA does not have direct control of the cybersecurity programs of these vendors. USBA technology infrastructure is maintained by our parent company U.S. Bancorp and subject to robust information security policies, including USBA's own policies. U.S. Bancorp and USBA have established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches.

There is a possibility that investments will not successfully achieve their objectives or expectations notwithstanding the financial assumptions, investment strategies, securities selection and due diligence research that we may rely upon, recommend and/or implement.

You should understand that the submission of new account documentation, the request to establish an account under the Wrap Program, or to terminate and liquidate the account is not considered a market order. While we strive to process every new account or instruction promptly, such activities may be subject to various administrative processes that could delay the investment and liquidation of your funds.

You may choose to invest only in specific asset classes or use non-diversified strategies within the Wrap Program to complement additional assets held by you at another financial institution. Your financial advisor will not be responsible for assets held or managed outside of USBA which could significantly impact your overall investment portfolio and compromise overall portfolio performance. You should immediately inform your financial advisor if changes are made to such complementary assets held at another financial institution.

***Investments in the Wrap Program accounts: 1) are NOT insured by the FDIC or by any other government agency; 2) are NOT a deposit or other obligation of, or guaranteed by, U.S. Bank or any of its affiliates; and, 3) involve risks, including the possible loss of the principal amount invested, a risk that clients should be prepared to bear.***

#### *Voting Client Securities*

As a matter of policy, in Advisor Select, Managed Account Strategies and FMP accounts we do not vote proxies on your behalf. We provide no advice to you for specific voting issues. Generally, you retain sole responsibility for voting. You will receive proxies and other company solicitations for the securities you own from the custodian or transfer agent.

For SMA accounts, proxy voting will be handled by the Investment Manager.

For AMP, UMP, USBA Managed Portfolios and Guided UMA accounts, the IAA you enter into with USBA by signing the SIS authorizes USBA to vote proxies with respect to securities held in your account. We do not permit you to direct particular votes once you have granted USBA discretionary voting authority. We will vote proxies in accordance with our established policies and procedures, which were created to reasonably ensure that votes cast are in the client's economic interest. Subject to exceptions as noted below, it is our policy to vote client shares based on the recommendations of Glass-Lewis & Co. Glass-Lewis & Co. is an independent third-party research provider that issues recommendations based on their own internal guidelines. Relying on Glass-Lewis & Co. recommendations assists our firm in limiting the possible conflicts of interest between USBA and our clients. In addition, for accounts for which USBA acts with voting authority, it engages an independent fiduciary to vote the proxies of certain securities for which an independent voting party is desirable to address potential conflicts of interest. USBA selects independent fiduciaries to address conflicts at its discretion. Currently, USBA delegates to Glass-Lewis & Co. to vote proxies as an independent fiduciary consistent with voting guidelines selected by USBA. If you hold similar securities elsewhere, or with an affiliate, it is possible that a given proxy vote for your account with us could differ from the vote on an account held elsewhere.

In certain circumstances, Glass-Lewis & Co. does not provide a recommendation for voting, as some proposals require special consideration or the firm to make a decision on a case-by-case basis. In these cases, USBA will abstain from voting.

All votes will be cast using the electronic voting platform of ProxyEdge, a third-party service provider offered by Broadridge Financial Solutions, Inc. USBA has engaged the ProxyEdge services for vote execution and record keeping.

You may obtain a copy of our Proxy Voting policies and procedures upon request. If you have questions regarding voting proxies in general or wish to obtain information concerning how securities in your account were voted, please contact your financial advisor.

#### Voluntary Corporate Reorganizations and Other Legal Notices

In Advisor Select accounts you will retain the right to make an election for voluntary corporate reorganizations. In UMP and Guided UMA accounts, the Investment Manager will make the election, although you may still receive notification on an informative basis. In SMA accounts, the Investment Manager will make the election. For all other Program accounts, you will retain the right to make an election, however your financial advisor, the Investment Manager may override that election. If you have any questions, please contact your financial advisor.

For all Wrap Program accounts, USBA does not act on your behalf in any class actions and therefore you will retain the right to participate in such actions.

### **Item 7 – Client Information Provided to Portfolio Managers**

In order for your financial advisor to create an appropriate investor profile and help you select a Wrap Program option, strategies and Investment Managers, you must provide accurate information about your investment objectives, goals and income needs, time horizon, risk tolerance, financial circumstances and any reasonable restriction that you may wish to impose on your account. The investor profile will allow your financial advisor to assist you in selecting an investment strategy and/or Investment Manager that is suitable for you.

If applicable to the Program(s) you choose, relevant information including your investment strategies or allocations will be shared with the Investment Manager of the Program you choose. You should tell your financial advisor immediately of any significant change in your financial circumstances. You will be asked if you wish to change any investment instructions on your account. This information may also be shared with your account Investment Managers.

### **Item 8 – Client Contact with Portfolio Managers**

You may freely contact your financial advisor regarding your account. Your financial advisor is also required to maintain contact with you annually. The purpose of the continuous monitoring of client's Wrap Program account is to ensure clients are informed regarding performance, approved products, and portfolio drift/re-balancing needs, and to ensure the client's investor profile remains suitable and consistent with the client's investment objectives, risk tolerance and time horizon. If you need to contact an Investment Manager, it is preferred that you do so through your financial advisor.

### **Item 9 – Additional Information**

#### *Disciplinary Information*

The following disciplinary events relate to USBA brokerage business. There are no disciplinary events related to USBA's investment advisory business.

On May 5, 2021, the Financial Industry Regulatory Authority ("FINRA") issued an Acceptance, Waiver and Consent (AWC) in which USBA was censured and fined \$100,000 by FINRA pertaining to USBA's activities as a broker-dealer. Specifically, USBA consented to an order, with two findings, without admitting or denying allegations that it failed to establish and maintain a reasonably designed supervisory system and written supervisory procedures to achieve compliance with applicable securities laws and regulations with respect to certain types of variable annuity transactions (exchanges of variable annuities and indexed annuities). Additionally, USBA failed to establish and maintain a reasonably designed system and written supervisory procedures for the surveillance of rates of variable annuity exchanges.

On June 6, 2023, the Financial Industry Regulatory Authority ("FINRA") issued an Acceptance, Waiver and Consent (AWC) in which USBA was censured and fined \$75,000. Specifically, USBA consented to an order without admitting or denying the allegations that from February 2020 through May 2021, USBA violated FINRA Rule 2010 and FINRA IM-13000 by failing to comply with its discovery obligations prior to the hearing on the merits during an arbitration filed against USBA in FINRA's dispute resolution forum for claims arising out of the termination of a former USBA registered representative. FINRA notes that the arbitration panel awarded claimant sanctions and attorney fees of \$35,000, which USBA subsequently paid. Claimant's substantive arbitration claims were ultimately denied after the hearing.

On July 5, 2023, the California Department of Insurance ("CDI") issued a restricted license to USBA to sell insurance in the state of California. The restriction was imposed pursuant to California Insurance Code ("CIC") section 1742 in lieu of denial of USBA's application. The CDI took this action after determining that facts alleged

in FINRA disciplinary actions dated December 23, 2013, May 5, 2021, and June 6, 2023, and failure to disclose the December 23, 2013, FINRA disciplinary action in its license application would have constituted grounds for denial of USBA's application for an unrestricted license to sell insurance pursuant to CIC Section 1668(e). The CDI also determined that its allegation that USBA knowingly or willfully failed to disclose the December 23, 2013, FINRA disciplinary action in its license application constituted grounds for denial of its application pursuant to CIC section 1668(h). To settle the matter, and without admitting or denying the allegations made by the CDI, USBA paid a fine and costs of \$5268.00 and agreed to the terms of a Special Notice of Defense submitted to the CDI on June 22, 2023. The Special Notice of Defense was approved and agreed to by the CDI on July 5, 2023.

On February 16, 2026, USBA and U.S. Bancorp Investments, Inc. ("USBI") consolidated their retail investment advisory, brokerage, and insurance agency businesses within USBA. USBA and USBI are both subsidiaries of U.S. Bancorp. The disciplinary events below reflect events at USBI prior to the consolidation of these retail businesses at USBA.

The disciplinary event listed below is related to the activities of USBI acting in an investment adviser capacity.

#### Mutual Fund Share Class Selection Practices

SEC alleged the following violations:

Investment Advisers Act of 1940 ("Advisers Act") Sections 206(2) and 206(4), and Rule 206(4)-7

USBI did not:

- Seek best execution for client mutual fund transactions by recommending share classes that charged 12b-1 and shareholder servicing fees when a share class with a more favorable value was available.
- Adequately disclose the conflicts of interest related to (a) receipt of 12b-1 fees and shareholder servicing fees and (b) selection of mutual fund share classes that pay such fees.
- Adopt and implement written policies and procedures designed to prevent violations of the Advisers Act and the rules thereunder related to disclosure of conflicts of interest under mutual fund share class selection and making mutual fund share class recommendations that were in the client's best interest.

This disciplinary action from the SEC is related to USBI's mutual fund share class selection practices and receipt of shareholder servicing and 12b-1 fees during the period of October 2012 through November 2017. During this time, USBI recommended and purchased mutual fund shares for clients that charged 12b-1 and shareholder servicing fees instead of the lower-cost share classes of the same funds that were available. In addition, disclosure of the conflict of interest related to these fees and USBI's selection of these share classes was inadequate.

USBI began rebating 12b-1 fees on all non-qualified accounts beginning in February 2016 (USBI was already rebating 12b-1 fees in qualified accounts), and in December 2017 USBI initiated the process of converting existing mutual fund positions to the lowest-cost share class available on their platform. In March 2018, USBI enhanced their disclosure language related to their receipt of 12b-1 fees and shareholder servicing fees. All impacted advisory clients were notified of the settlement terms within 30 days of the SEC order.

USBI submitted an Offer of Settlement to the SEC and agreed to the following sanctions under the SEC Order dated June 1, 2020:

- Cease and desist from committing or causing any violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.
- Censure.
- Pay disgorgement and prejudgment interest of \$15,992,441 to affected advisory clients.
- Pay a civil penalty of \$2.4 million to the SEC.

On June 5, 2020, USBI paid the civil penalty of \$2.4 million to the SEC and deposited \$15,992,441 into an escrow account.

The disciplinary events listed below are related to the activities of USBI acting in a broker-dealer capacity.

### Mutual Fund

FINRA alleged violations of:

NASD Rule 3010, FINRA Rules 3110 and 2010:

USBI failed to:

- Identify and apply available sales charge waivers to eligible retirement accounts.
- Adequately notify and train financial advisors regarding the availability of mutual fund sales charge waivers
- Maintain adequate written policies or procedures to assist financial advisors in determining the applicability of sales charge waivers.
- Reasonably supervise the application of sales charge waivers to eligible mutual fund sales.
- Adopt adequate controls to detect instances in which mutual fund sales charge waivers were not applied.

USBI self-identified and subsequently self-reported to FINRA the failure to identify and apply sales charge waivers to eligible customers. USBI promptly established a plan of remediation for eligible customers and took action to correct the violative conduct. Additionally, USBI employed subsequent corrective measures, prior to detection or intervention by a regulator, to revise procedures to avoid a recurrence of the misconduct.

USBI submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations described above. Without admitting or denying the allegations, USBI agreed to a censure and to pay \$100,401 in restitution to customers. The terms of the letter of Acceptance, Waiver & Consent were accepted by FINRA on 4-20-16.

### Electronic Communications Record-Keeping

SEC alleged violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder.

On February 9, 2024, the Securities and Exchange Commission (“SEC”) issued a settled administrative order finding that USBI violated Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17a-4(b)(4) thereunder, which require broker-dealers to preserve for at least three years originals of all communications received and copies of all communications sent relating to its business as such. In addition, the SEC found USBI failed to reasonably supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act.

USBI paid a fine of \$8,000,000 on February 13, 2024, and agreed to comply with certain undertakings, including the retention of an independent compliance consultant to review policies and procedures related to electronic communications.

### Suspicious Activity Reporting

FINRA alleged violations of FINRA rules 3310(a) and 2010

On August 22, 2025, FINRA accepted a Letter of Acceptance, Waiver, and Consent from USBI related to its failure to timely file 42 suspicious activity reports (SARs).

When determining whether to file SARs, USBI, through its parent company's enterprise-wide SAR filing unit, incorrectly used a \$25,000 monetary threshold applicable to banks rather than the \$5,000 threshold applicable to broker dealers and, as a result, did not timely file 42 SARs between April 2020 and August 2023. USBI thus failed to establish and implement policies and procedures reasonably designed to detect and cause the reporting of suspicious transactions in violation of FINRA rules 3310(a) and 2010. The firm was censured and fined \$500,000. USBI paid the \$500,000 fine to FINRA on September 3, 2025.

### *Other Financial Industry Activities and Affiliations*

We are also registered as a broker-dealer with the SEC and a member of FINRA and the Municipal Securities Rulemaking Board. As a broker-dealer, we may offer asset allocation services and buy or sell for our clients a variety of securities, including but not limited to, common stocks, bonds, variable annuities, and mutual funds.

We are also a licensed insurance agency in certain states, doing business as (dba) USBA Insurance Services, which is a dba of U.S. Bancorp Advisors.

Our financial advisors and other personnel are registered with FINRA under our broker-dealer. In addition to providing financial advice to clients, some financial advisors offer insurance and investment products through our broker-dealer, and certain financial advisors may also sell fixed annuities and other insurance products under our license as an insurance agency, doing business as (dba) USBA Insurance Services, which is a dba of U.S. Bancorp Advisors.

#### Related Persons and Material Arrangements

As noted in Item 4, USBA is a subsidiary of U.S. Bancorp, a bank holding company regulated by the Federal Reserve Board, and an affiliate of U.S. Bank, a national bank regulated by the Office of the Comptroller of the Currency.

USBA's Board of Managers is comprised of USBA and U.S. Bank employees, and it manages the business affairs of USBA and exercises its powers. USBA employees are also employees of U.S. Bank. U.S. Bank provides a variety of administrative services to USBA, such as human resources and corporate accounting functions. U.S. Bank serves as the IRA custodian for certain USBA accounts that are invested through the Wrap Program. U.S. Bank also provides safekeeping services with respect to USBA's institutional broker-dealer business. U.S. Bank may also make general client referrals to us, and we may refer clients to U.S. Bank for banking-related services.

USBA is licensed to sell certain types of insurance through USBA Insurance Services, a dba of USBA. This activity by USBA Insurance Services is not connected to USBA's investment advisory business.

USBA has entered into a referral agreement to refer USBA clients to U.S. Bancorp Investments, Inc. ("USBI") for financial services. USBI may also refer its clients to USBA for financial services. USBA and USBI are affiliates, and both are subsidiaries of U.S. Bancorp.

USBA offers proprietary model portfolios developed by AMG, a division of our affiliate, U.S. Bank. U.S. Bank does not receive separate compensation from USBA when an AMG model portfolio is considered; however, USBA pays U.S. Bank an annual negotiated flat fee for AMG's ongoing management of the model portfolios for USBA clients, as well as other services provided to USBA; this fee does not vary based on the USBA assets managed by AMG. The client does not pay any additional fee to USBA or U.S. Bank for the services AMG provides to USBA.

USBA's financial advisors may recommend clients invest in a model portfolio managed by AMG over other non-affiliated Investment Managers. This creates a conflict of interest for USBA which is addressed by the supervisory oversight and monitoring of investment recommendations to help determine that clients are appropriately invested based on factors such as their stated investment objectives and risk tolerance. In certain Program accounts, financial advisors have the option to utilize guidance provided by AMG. Financial advisors do not receive any additional compensation for recommending model portfolios managed by AMG or the use of AMG guidance, which further helps to mitigate any conflicts of interest.

Wrap Program clients are also broker-dealer clients, and we may effect securities transactions as principal, broker, or agent for such broker-dealer clients with respect to assets that are outside of the Wrap Program. In addition, certain related persons such as U.S. Bank may, from time to time, buy securities from or sell securities to mutual clients pursuant to the separate relationships that they may have with each other. Furthermore, we may enter into referral agreements with our related persons and receive compensation. These arrangements are done in a manner that is consistent with customary commercial practice and applicable federal and state regulations.

Under certain circumstances, you may elect to pledge or grant a security interest in the account as collateral for an extension of credit by our affiliate, U.S. Bank (collectively, the "Lending Arrangements"). In the event that your account assets are pledged as collateral in connection with the Lending Arrangements, U.S. Bank may exercise certain rights and powers over the assets in the account, including the disposition and sale of any and all assets

pledged as collateral for the obligations under the Lending Arrangements, which may be contrary to a client's interests and the investment objective of the account under the Wrap Program. In the event of a collateral call on the account, securities may be liquidated and the proceeds thereof withdrawn from the account and, as a result, the investment strategy for the Wrap Program may become disrupted because positions may be redeemed more rapidly, at significantly lower prices, and in a less tax-efficient manner than might otherwise be desirable. You and your financial advisor may not be provided with prior notice of such a liquidation of the assets in the account and may not be entitled to choose the assets which are to be liquidated by the lender.

The costs associated with the Lending Arrangements are not included in the fees that you pay under the Wrap Program and will result in additional compensation to USBA and U.S. Bank. You should carefully review the materials provided when entering into the Lending Arrangements and consult with your own independent tax professional in order to fully understand the tax implications associated with the Lending Arrangements. Neither we nor U.S. Bank provides legal, tax or accounting advice to clients. Before using account assets as collateral in the Lending Arrangement, you should take the time to understand the associated risks and how this type of Lending Arrangement could impact long-term investment goals.

### *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*

#### Code of Ethics

Our employees' personal securities transactions and certain activities may raise potential conflicts with the interests of our clients. In compliance with applicable regulations, we have adopted a Code of Ethics (the "Code") to mitigate such potential conflicts of interest. The Code establishes rules of conduct for all employees of USBA and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that we and our employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. All of our officers, directors, and employees are subject to the provisions stated in the Code requiring that they place the interests of USBA's clients before their own personal interests. We will provide a copy of the Code to clients who request it. You may request a copy of the Code by contacting your financial advisor or our Client Services Desk at 800.888.4700.

In addition to the Code, all our employees also agree to abide by the U.S. Bank Code of Ethics and Business Conduct. It represents the guiding values of our organization and helps instill ethically sound behavior and accountability among all our employees. Every employee certifies compliance with these standards annually. We will provide copies of both upon request.

#### General Partner of Investment Partnership

We do not generally serve as a general partner of any investment-related partnership, and we do not solicit clients to invest in any partnership in which it may serve as a general partner. We also do not solicit our clients to invest in any partnership in which a related person, such as U.S. Bank, is a general partner. The related person could, however, solicit someone, who may also be a client of USBA, to invest in one of these partnerships due to the separate relationship that the related person may have with the client.

#### Participation or Interest in Client Transactions and Personal Trading

It is possible that we, our advisory affiliates, and/or our employees will have a material financial interest in the investments that are recommended for clients' accounts. Similarly, it is possible that we, our advisory affiliates, and/or our employees will purchase and sell investments that may be recommended to clients under the Wrap Program. The Code and our policies and procedures help identify and address actual or potential conflicts of interest resulting from securities transactions for our clients. These policies generally require our employees to maintain their brokerage accounts at USBA or another brokerage firm that will forward their statements electronically to us so that they can be reviewed by our Compliance Department. In addition, the Code requires our employees with access to our advisory clients' accounts to submit periodic reports of their personal brokerage accounts and those of certain family members to the Compliance Department for review of transactions and

holdings in their accounts. These policies and procedures serve to ensure that the investment activities of our employees do not disadvantage our clients in any way.

### Margin and Lending

We may, from time to time, approve margin on an exception basis when requested by a client or for use in specialized strategies available in non-retirement Advisor Select accounts.

Using margin in a non-retirement Program account is considered a more aggressive, higher risk approach to pursuing your investment objectives. Before you decide to use margin in your non-retirement Program account, you must carefully consider:

- Whether or not you can afford, and want, to assume the additional risks that losses in your account may be significantly greater than if you decide not to invest with borrowed funds.
- That the use of leverage will increase your costs of investing, as well as your risks, and depending upon the return achieved through the use of margin, may make your investment objectives more difficult to realize. In addition, rebalancing will not occur if the account has a margin debt.
- If we provide a margin loan to you, you will pay us interest on the outstanding loan balance. Since the program fee is calculated as a percentage of assets under management, the use of margin to purchase securities will generally increase the amount of (but not the percentage of) the program fee that you pay to us. This will result in additional compensation to us, your financial advisor and FIWA.

The decision to use leverage in a Program account rests with you and should only be made if you understand:

- The risks of margin borrowing and the impact of the use of borrowed funds as it relates to leverage
- How the use of margin may affect your ability to achieve investment objectives
- You may lose more than your original investment
- You may not benefit from using margin in a Program account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional Program account fees incurred by your account as a result of the deposit of loan proceeds.

You should also understand the risks of default. Clients with margin accounts may need to deposit additional cash or collateral or repay all or part of the margin loan if the value of the portfolio declines below the required loan-to-value ratio. Failure to promptly meet a request for additional collateral or repayment or other circumstances (i.e. a rapidly declining market) could cause us to liquidate, at our discretion, some or all of your funds to meet the margin loan requirements. Depending upon market conditions, the prices obtained for the securities may be less than favorable. Liquidations may impact your long-term investment objectives and may result in adverse tax consequences.

Neither USBA nor its financial advisors will act as your investment adviser with respect to the liquidation of securities held in an advisory account to meet a margin call. As creditors, USBA or its affiliates may have interests that are adverse to you. Liquidations will be executed in our capacity as a broker-dealer and creditor and may, as permitted by law, result in executions on a principal basis in your account.

### Conflicts of Interests

To fulfill our fiduciary obligation, we have objectively evaluated our firm, employees, business activities, fee structures, and affiliates in order to mitigate, and to the extent reasonably practicable, eliminate identified conflicts, and disclose to existing and prospective clients inherent conflicts that exist. It is for this very reason that we provide this disclosure document before or at the time a client engages our programs and services so that you can make an informed decision to engage us for your investment needs. Appropriate management of conflicts may also include but is not limited to obtaining specific client consent for the applicable transaction both as required by law and regulation, such as by providing the disclosure in this Wrap Brochure. Clients who engage us and our affiliates will pay fees and commissions that may be higher or lower than other USBA clients or for services and products offered through other financial institutions.

Your financial advisor will receive compensation as a result of your participation in the programs described in this

Brochure. The amount of this compensation may be more or less than the amount of compensation your financial advisor would receive if you were to pay separately for investment advice, brokerage, and other services. However, we strive to maintain competitive pricing for our advisory programs.

Your financial advisor's overall production and compensation arrangement with us determines the percentage of the Wrap Program Fee he or she earns. Generally, the higher the financial advisor's overall production, the higher his or her compensation will be. Your financial advisor may also be entitled to earn more compensation for recommending managed accounts over other programs or products available to him or her. This may include referring the client to products or services offered by U.S. Bank. This presents a conflict of interest in that your financial advisor may benefit from recommending certain programs based on the difference in compensation he or she receives rather than selecting investments without regard to compensation payable to him or her. However, this compensation differential to your financial advisor does not impact how much you pay. In addition, your financial advisor is required to always act in your best interest and we attempt to ensure that your financial advisor's recommendation of a managed account is in your best interest, initially and throughout the life of your account.

The Portfolio Fee, which is the portion of the Wrap Program Fee that is payable to us and your financial advisor, is negotiable within a pre-defined range which we have determined to be reasonable compensation. USBA intends that these fees generally decrease as the value of your account increases; however, there may be certain instances where the financial advisor fee may increase as a proportion of the overall Wrap Program Fee. While there is no increase in the Wrap Program Fee, any increase in the financial advisor fee represents a conflict of interest in that your financial advisor may be incentivized to recommend transactions in order to increase their compensation. However, your financial advisor is required to always act in your best interest. In addition, we attempt to mitigate this conflict by requiring that the overall Wrap Program Fee never increases as the account appreciates in value.

Your financial advisor may have a financial interest in certain securities. We do not permit our financial advisors to solicit for or use discretionary trading authority in any purchases or sales in a security in which that financial advisor has a material financial interest. Your financial advisor may purchase or sell the same security as long as he or she does not have a material financial interest in the security. This presents a conflict of interest. Our Code of Ethics mitigates this conflict by detailing policies designed to ensure that clients are not disadvantaged by a financial advisor's trading activity.

Though our advisory programs are generally only available through our financial advisors, similar programs or investment advice may be available from other investment advisers. In addition, you have the option to obtain similar investment products through investment advisers that are not affiliated with us. These services may cost you more or less if obtained elsewhere.

USBA receives economic benefits from NFS in connection with certain technology products and services NFS makes available to USBA and that assist USBA in managing and administering clients' accounts, including software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of USBA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. These economic benefits consist of fee credits or fee waivers with respect to fees NFS would otherwise charge USBA for these technology products and services. These economic benefits are not shared with clients. While, as a fiduciary, USBA endeavors to act in its clients' best interests, USBA has an incentive to continue to engage NFS as clearing broker and securities custodian, and technology platform provider, because of the benefit to USBA from the credit or waiver of fees for the foregoing products and services, and not solely because of the nature, cost or quality of custody and brokerage services provided by NFS, which creates a conflict of interest. USBA mitigates this conflict of interest through periodic reviews designed to confirm that clients are receiving best execution.

## *Review of Accounts*

Your financial advisor will review your account periodically to confirm that your account's investments are consistent with your investment objectives, guidelines, and restrictions. Your financial advisor will review your account with you within 13 months following the account open date or of the previous review to confirm, among other things, that your investment objectives, restrictions, and financial circumstances have not changed and/or to allow you to place reasonable restrictions. More frequent reviews may be triggered by factors such as material changes in your circumstances, the securities markets, or the political and economic environments. We also conduct various surveillances regarding your account to ensure that it remains suitable over the life of the account.

### Reports to Clients

NFS will send trade confirmations and account statements to you either quarterly or more frequently. The account statement shows an inventory of trade executions, securities (including as-of- date market values), cash balances, fees and expenses charged to the client's account and account activities during the most recent quarter or applicable period. We will make available to you a quarterly performance report with investment commentary and investment performance information.

We urge you to review and compare your trade confirmations, account statements, and quarterly performance reports carefully. Differences in investment positions and valuations may be caused by differences in the use of accounting methods, reporting dates, and sources of information. You may request additional information and/or assistance by contacting your financial advisor or our Client Services Desk at 800.888.4700.

## *Client Referrals and Other Compensation*

### Compensation for Client Referrals to USBA

Certain U.S. Bank employees known as referral only registered representatives (RORR) who possess active securities licenses with USBA receive referral compensation with respect to their referrals of new clients to USBA for brokerage or investment advisory business. The referral fees paid to the RORR do not entail an additional cost to the client. RORRs are also authorized to refer you to a financial advisor for investment advisory services offered through U.S. Bank and its affiliates. This creates a conflict of interest in cases where the RORR and/or financial advisor has a financial incentive to refer you for one program over another. However, your financial advisor is required to always recommend the service that is in your best interest.

### Compensation for Client Referrals to USBI

Registered representatives of USBI are eligible to receive compensation for referral of clients to USBA for brokerage or investment advisory services. The referral fees paid do not entail an additional cost to the client.

### Compensation for Client Referrals to U.S. Bank and Relationship Management of Clients Participating in U.S. Bank Services

U.S. Bank generally compensates certain employees and employees of its affiliates when clients they refer to U.S. Bank establish an account, relationship or service. In addition, U.S. Bank generally pays certain of its employees and employees of its affiliates compensation for providing relationship management services related to products and services of U.S. Bank and its affiliates. Such compensation can vary depending on the account, relationship, or service. USBA does not provide investment advisory services to client assets managed by U.S. Bank or its affiliates.

Our financial advisors provide financial planning for no fee or commission. You may also engage U.S. Bank for more complex financial planning services that may involve access to professionals who specialize in trust, estate, and/or portfolio management services. U.S. Bank generally charges a fee for these services. We and your financial advisor will generally earn compensation for transactions related to the implementation arising from financial plans offered to you by us or U.S. Bank.

*Financial Information*

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.