
Statement of Financial Condition

June 30, 2025

The Company's audited Statement of Financial Condition as of December 31, 2024, pursuant to Rule 17a-5, is available for examination at the Company's office at U.S. Bancorp Investments, Inc., 60 Livingston Ave., St. Paul, MN 55107 or at the office of the Securities and Exchange Commission, Chicago, IL.

Investment and insurance products and services including annuities are:

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

Investment and insurance products and services including annuities are available through U.S. Bancorp Investments, the marketing name for U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries and affiliates of U.S. Bank. Products may not be available in all states. CA Insurance License# 0E24641.

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U.S. BANCORP INVESTMENTS, INC.
Statement of Financial Condition
June 30, 2025
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

Assets

Cash	\$ 894,417
Cash segregated in compliance with federal regulations	129,237
Collateralized agreements:	
Securities borrowed	1,690,916
Securities purchased under agreements to resell	5,446,100
Receivables:	
Customers	56,880
Brokers, dealers, and clearing organizations	1,199,262
Affiliates	13,411
Securities owned, at fair value	2,484,071
Fixed assets, net of accumulated depreciation and amortization of \$7,470	1,371
Goodwill and intangible assets, net of accumulated amortization of \$7,625	62,776
Other assets, net of allowance of \$662	90,827
Total assets	<u><u>\$ 12,069,268</u></u>

Liabilities

Collateralized agreements:	
Securities sold under agreements to repurchase	\$ 6,891,322
Securities loaned	113,114
Payables:	
Customers	67,266
Brokers, dealers, and clearing organizations	739,653
Affiliates	16,147
Securities sold, but not yet purchased, at fair value	2,424,041
Accrued compensation and benefits	104,220
Other liabilities and accrued expenses	34,570
Total liabilities	<u><u>10,390,333</u></u>

Stockholder's equity

Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding	1
Additional paid-in capital	1,047,327
Retained earnings	631,607
Total stockholder's equity	<u><u>1,678,935</u></u>
Total liabilities and stockholder's equity	<u><u>\$ 12,069,268</u></u>

See accompanying notes.

Notes to Statement of Financial Condition
(In Thousands)

As a registered broker-dealer and a member firm of FINRA, U.S. Bancorp Investments, Inc. (the "Company") is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission ("SEC Rule 15c3-1"). The Company has elected to use the alternative method permitted by SEC Rule 15c3-1, which requires that it maintain minimum net capital of the greater of \$250, which is based on the type of business conducted by the broker-dealer, or 2 percent of aggregate debit balances arising from customer transactions. FINRA may prohibit a member firm from expanding its business or paying dividends if the resulting net capital would be less than 5 percent of aggregate debit balances. In addition, the Company is subject to certain notification requirements related to withdrawals of excess net capital.

At June 30, 2025, net capital under SEC Rule 15c3-1 was \$284,886 or 1,177 percent of aggregate debit balances and \$284,402 in excess of the minimum required net capital.