

News Announcement – January 2, 2020

Notification of Sources of Distribution

Pursuant to Section 19(a) of the Investment Company Act of 1940

The following table provides the sources of distributions payable on January 2, 2020, for the First American Government Obligations, Treasury Obligations, U.S. Treasury Money Market and Institutional Prime Obligations funds. This information is being provided pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, and should not be used for tax reporting purposes. After definitive information is available, the shareholders of the funds will receive a Form 1099-DIV specifying how the distributions paid by the funds during the calendar year 2019 have been characterized for purposes of reporting the distributions on shareholders' tax returns.

Fund (Share Class)	Ticker	Record Date	Net Investment Income (\$ per share)	Short Term Capital Gain (\$ per share)	Total Distribution (\$ per share)
Government Obligations (A)	FAAXX	December 20, 2019	\$0.000073955	\$0.00007837	\$0.000081792
Government Obligations (D)	FGDXX	December 20, 2019	0.000086252	0.00007837	0.000094089
Government Obligations (P)	FPPXX	December 20, 2019	0.000122849	0.00007708	0.000130557
Government Obligations (U)	FGUXX	December 20, 2019	0.000125597	0.00007837	0.000133434
Government Obligations (V)	FVIXX	December 20, 2019	0.000110843	0.00007837	0.000118680
Government Obligations (X)	FGXXX	December 20, 2019	0.000123956	0.00007837	0.000131793
Government Obligations (Y)	FGVXX	December 20, 2019	0.000098546	0.00007837	0.000106383
Government Obligations (Z)	FGZXX	December 20, 2019	0.000120677	0.00007837	0.000128514
Treasury Obligations (A)	FATXX	December 20, 2019	0.000074816	0.000001168	0.000075984
Treasury Obligations (D)	FTDXX	December 20, 2019	0.000087113	0.000001168	0.000088281
Treasury Obligations (P)	FUPXX	December 20, 2019	0.000123998	0.000001168	0.000125166
Treasury Obligations (V)	FLIXX	December 20, 2019	0.000111701	0.000001168	0.000112869
Treasury Obligations (X)	FXFXX	December 20, 2019	0.000124817	0.000001168	0.000125985
Treasury Obligations (Y)	FOCXX	December 20, 2019	0.000099407	0.000001168	0.000100575
Treasury Obligations (Z)	FUZXX	December 20, 2019	0.000121538	0.000001168	0.000122706
U.S. Treasury Money Market (A)	FOEXX	December 20, 2019	0.000071741	0.000013639	0.000085380
U.S. Treasury Money Market (D)	FODXX	December 20, 2019	0.000084026	0.000013636	0.000097662
U.S. Treasury Money Market (V)	FUIXX	December 20, 2019	0.000108620	0.000013636	0.000122256
U.S. Treasury Money Market (Y)	FOYXX	December 20, 2019	0.000096325	0.000013637	0.000109962
U.S. Treasury Money Market (Z)	FOZXX	December 20, 2019	0.000116813	0.000013636	0.000130449
Institutional Prime Obligations (T)	FIUXX	December 20, 2019	0.000118460	0.000001978	0.000120438
Institutional Prime Obligations (V)	FPIXX	December 20, 2019	0.000126662	0.000001978	0.000128640
Institutional Prime Obligations (Y)	FAIXX	December 20, 2019	0.000114365	0.000001978	0.000116343
Institutional Prime Obligations (Z)	FPZXX	December 20, 2019	0.000138950	0.000001978	0.000140928

[See next page for important disclosure information]

Mutual fund investing involves risk. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information: call 800.677.3863 or visit www.FirstAmericanFunds.com for a copy. Please read it carefully before investing.

For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

For Institutional Prime Obligations – You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. The Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor.

! NOT FDIC INSURED ! NO BANK GUARANTEE ! MAY LOSE VALUE !

FIRST AMERICAN FUNDS®

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