

News Announcement – May 1, 2017

First American Adjusts Ratings Coverage on Several Funds

As part of First American Funds' prudent management of expenses, a decision was made to remove five separate ratings from four of the First American Funds. As a result, First American Funds requested that Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch) remove the following ratings:

First American Fund	Rating Agency Action	Remaining Ratings
Institutional Prime Obligations	Fitch – AAAmmf rating withdrawn on March 17, 2017	S&P (AAAm) Moody's (Aaa-mf)
US Treasury Money Market	Fitch – AAAmmf rating withdrawn on April 20, 2017	S&P (AAAm) Moody's (Aaa-mf)
Retail Prime Obligations	S&P – AAAm rating withdrawn on April 13, 2017 Moody's – Aaa-mf rating withdrawn on April 28, 2017	n/a
Retail Tax Free Obligations	S&P – AAAm rating withdrawn on April 13, 2017	n/a

We believe this level of ratings coverage is consistent with the industry norm and meets or exceeds the needs of our customers for third party oversight by a Nationally Recognized Statistical Rating Organization.

Definitions

Nationally Recognized Statistical Rating Organizations (NRSRO) evaluate the creditworthiness of organizations that issue debt in public markets including corporations, nonprofit organizations and governments, and provide credit ratings that are used by investors as well as federal and state agencies. Generally, to be considered an NRSRO, the agency has to be “nationally recognized” in the U.S. and provide reliable and credible ratings. Also taken into consideration is the size of the credit rating agency, operational capability and its credit rating process. Three of the largest NRSROs are Standard & Poor's, Moody's Investors Service Inc. and Fitch Ratings.

Triple-A Rating is the highest possible rating assigned to the bonds of an issuer by credit rating agencies.

[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 FirstAmericanFunds.com for a copy. Please read it carefully before investing.

For U.S. Treasury Money Market – *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 Retail Prime Obligations and Retail Tax-Free 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. 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.*

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. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

