

# First American Money Market Funds

## Class Z Shares



### First American Government Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2016	0.12%	0.17%	0.19%	0.21%	0.21%	0.24%	0.24%	0.24%	0.25%	0.24%	0.25%	0.35%
2017	0.45%	0.45%	0.54%	0.63%	0.65%	0.77%	0.86%	0.88%	0.88%	0.89%	0.93%	1.07%
2018	1.19%	1.22%	1.37%	1.53%	1.58%	1.68%	1.77%	1.79%	1.84%	2.03%	2.08%	

#### Portfolio Characteristics

Total Net Assets (all classes)	\$39.7 billion
Weighted Average Maturity (WAM)	24 days
Inception Date	12/01/2003
Expense Ratio	
Gross	0.24%
Net <sup>†</sup>	0.18%

#### Ticker

Ticker	FGZXX
CUSIP	31846V567
Cutoff Times	
Purchases and Redemptions	3:45 p.m. CT
Current Yield <sup>†</sup>	Sub. Unsub.
7-Day Yield	2.08% 2.03%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm
Fitch	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitcratings.com](http://fitcratings.com).

#### Portfolio Maturity

Overnight	40%
2-7 days	21%
8-29 days	23%
30-60 days	7%
61-120 days	4%
121+ days	5%

#### Portfolio Allocation\* (% of Market Value)

Investment Companies	2.7%
U.S. Govt. Agency Debt	46.3%
U.S. Govt. Agency Repurchase Agreements	5.1%
U.S. Treasury Debt	0.8%
U.S. Treasury Repurchase Agreements	45.1%

### First American Treasury Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements collateralized by such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2016	0.12%	0.15%	0.16%	0.18%	0.18%	0.21%	0.22%	0.22%	0.22%	0.22%	0.23%	0.32%
2017	0.41%	0.41%	0.54%	0.62%	0.64%	0.78%	0.86%	0.87%	0.88%	0.91%	0.96%	1.09%
2018	1.20%	1.23%	1.40%	1.52%	1.57%	1.68%	1.75%	1.80%	1.86%	2.04%	2.10%	

#### Portfolio Characteristics

Total Net Assets (all classes)	\$13.0 billion
Weighted Average Maturity (WAM)	17 days
Inception Date	12/01/2003
Expense Ratio	
Gross	0.24%
Net <sup>†</sup>	0.18%

#### Ticker

Ticker	FUZXX
CUSIP	31846V542
Cutoff Times	
Purchases and Redemptions	3:45 p.m. CT
Current Yield <sup>†</sup>	Sub. Unsub.
7-Day Yield	2.12% 2.06%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm
Fitch	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitcratings.com](http://fitcratings.com).

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

#### Portfolio Maturity

Overnight	70%
2-7 days	19%
8-29 days	1%
30-60 days	0%
61-120 days	7%
121+ days	3%

#### Portfolio Allocation\* (% of Market Value)

U.S. Treasury Debt	30.2%
U.S. Treasury Repurchase Agreements	69.8%

### First American U.S. Treasury Money Market Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury and other money market funds that invest exclusively in such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2016	0.06%	0.10%	0.13%	0.11%	0.10%	0.08%	0.11%	0.13%	0.15%	0.15%	0.19%	0.24%
2017	0.31%	0.35%	0.45%	0.54%	0.60%	0.67%	0.77%	0.82%	0.83%	0.86%	0.92%	0.99%
2018	1.12%	1.21%	1.36%	1.44%	1.56%	1.65%	1.72%	1.78%	1.85%	1.99%	2.05%	

#### Portfolio Characteristics

Total Net Assets (all classes)	\$1.6 billion
Weighted Average Maturity (WAM)	29 days
Inception Date	10/25/2004
Expense Ratio	
Gross	0.27%
Net <sup>†</sup>	0.20%

#### Ticker

Ticker	FOZXX
CUSIP	31846V450
Cutoff Times	
Purchases and Redemptions	12:30 p.m. CT
Current Yield <sup>†</sup>	Sub. Unsub.
7-Day Yield	2.07% 2.01%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm

For more information and ratings methodology, please visit [moodys.com](http://moodys.com) and [standardandpoors.com](http://standardandpoors.com).

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

#### Portfolio Maturity

Overnight	16%
2-7 days	9%
8-29 days	47%
30-60 days	17%
61-120 days	9%
121+ days	2%

#### Portfolio Allocation\* (% of Market Value)

U.S. Treasury Debt	100.0%
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Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>†</sup> Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

\*Portfolio allocations may change and are not recommendations to buy or sell.

## First American Retail Prime Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2016	—	—	—	—	—	—	—	0.43%	0.52%	0.55%	0.52%	0.64%
2017	0.71%	0.72%	0.81%	0.91%	0.92%	1.02%	1.12%	1.14%	1.15%	1.15%	1.17%	1.30%
2018	1.43%	1.46%	1.58%	1.80%	1.87%	1.96%	2.04%	2.03%	2.05%	2.19%	2.21%	

### Portfolio Characteristics

Total Net Assets (all classes)	\$2.9 billion
Weighted Average Maturity (WAM)	12 days
Inception Date	07/18/2016
Expense Ratio	
Gross	0.26%
Net <sup>†</sup>	0.20%

### Ticker

FZRXX 31846V278

### CUSIP

### Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield <sup>†</sup>	Sub.	Unsub.
7-Day Yield	2.21%	2.16%

### Portfolio Maturity

Overnight	38%
2-7 days	26%
8-29 days	27%
30-60 days	7%
61-120 days	2%
121+ days	0%

### Portfolio Allocation\* (% of Market Value)

Asset Backed Commercial Paper	16.9%
Certificates of Deposit	23.1%
Financial Company Commercial Paper	16.9%
Non-Financial Company Commercial Paper	10.2%
Non-Negotiable Time Deposits	12.8%
Other Instruments	1.0%
Other Repurchase Agreements	17.6%
U.S. Treasury Repurchase Agreements	1.0%
Variable Rate Demand Notes	0.5%

## First American Retail Tax Free Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term municipal securities. There is no alternative minimum tax paper in the fund.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2016	0.00%	0.00%	0.03%	0.16%	0.19%	0.22%	0.22%	0.30%	0.51%	0.60%	0.41%	0.48%
2017	0.50%	0.49%	0.56%	0.71%	0.63%	0.63%	0.65%	0.60%	0.67%	0.74%	0.75%	1.03%
2018	1.08%	0.91%	1.08%	1.45%	1.20%	1.13%	0.91%	1.31%	1.31%	1.39%	1.49%	

### Portfolio Characteristics

Total Net Assets (all classes)	\$360.0 million
Weighted Average Maturity (WAM)	10 days
Inception Date	12/01/2003
Expense Ratio	
Gross	0.32%
Net <sup>†</sup>	0.20%

### Ticker

FTZXX 31846V559

### CUSIP

### Cutoff Times

Purchases and Redemptions 11:30 a.m. CT

Current Yield <sup>†</sup>	Sub.	Unsub.
7-Day Yield	1.52%	1.38%

### Portfolio Maturity

Overnight	10%
2-7 days	74%
8-29 days	8%
30-60 days	4%
61-120 days	4%
121+ days	0%

### Portfolio Allocation\* (% of Market Value)

Non-Financial Company Commercial Paper	14.8%
Other Municipal Securities	4.3%
Tender Option Bonds	3.8%
Variable Rate Demand Notes	77.1%

### Alternative Minimum Tax<sup>†</sup>

Exposure	0.0%
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<sup>†</sup>By prospectus, under normal market conditions, the Fund may invest in taxable money market securities and municipal securities subject to the alternative minimum tax, although the Fund does not currently intend to do so. Shareholders will be notified if changes are made to this policy.

## First American Institutional Prime Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2016	0.22%	0.27%	0.30%	0.31%	0.30%	0.28%	0.21%	0.23%	0.29%	0.31%	0.29%	0.48%
2017	0.60%	0.66%	0.78%	0.86%	0.88%	0.99%	1.10%	1.11%	1.12%	1.13%	1.20%	1.33%
2018	1.46%	1.49%	1.62%	1.82%	1.88%	1.98%	2.04%	2.04%	2.08%	2.26%	2.30%	

### Portfolio Characteristics

Total Net Assets (all classes)	\$1.2 billion
Weighted Average Maturity (WAM)	16 days
Inception Date	08/01/2003
Expense Ratio	
Gross	0.30%
Net <sup>†</sup>	0.20%

### Ticker

FPZXX 31846V625

### CUSIP

### Cutoff Times

Purchases and Redemptions 8:00 a.m., 11:00 a.m., and 2:00 p.m. CT

Current Yield <sup>†</sup>	Sub.	Unsub.
7-Day Yield	2.32%	2.15%

### Ratings

Moody's Aaa-mf  
Standard & Poor's AAAM

For more information and ratings methodology, please visit moodys.com and standardandpoors.com.

### Portfolio Maturity

Overnight	45%
2-7 days	12%
8-29 days	29%
30-60 days	7%
61-120 days	5%
121+ days	2%

### Portfolio Allocation\* (% of Market Value)

Asset Backed Commercial Paper	13.0%
Certificates of Deposit	27.1%
Financial Company Commercial Paper	15.9%
Non-Financial Company Commercial Paper	2.5%
Non-Negotiable Time Deposits	20.6%
Other Instruments	0.9%
Other Repurchase Agreements	17.3%
U.S. Treasury Repurchase Agreements	1.6%
Variable Rate Demand Notes	1.1%

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>†</sup>Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

\*Portfolio allocations may change and are not recommendations to buy or sell.

<sup>†</sup>The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2019, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2019 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

[See next page for definitions and important disclosure information]

**Fitch AAmmf Rating:** Money market funds with this rating are judged to have the highest credit quality and safety of principal.

**Moody's Aaa-mf Rating:** Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

**NAIC U.S. Direct Obligations/Full Faith and Credit Exempt (Exempt) List:** A money market fund is eligible for listing on the NAIC (National Association of Insurance Commissioners) Exempt List if the fund: (1) maintains a money market fund rating of AAAM from Standard & Poor's or Aaa-mf from Moody's Investor Services or an equivalent money market fund rating from any NAIC CRP (2) maintains a stable net asset value per share of \$1.00 (3) allows a maximum of seven-day redemption of proceeds (4) invests 100% of its total assets in securities that are direct obligations of the U.S. government and/or in securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements comprised of such obligations at all times. **NAIC designations are suitable for NAIC members' use in determining whether a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered an investment criteria for non-members.**

**Portfolio Maturity:** Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

**Standard & Poor's AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

**Weighted Average Maturity (WAM)** is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

**Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com). 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 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.*

Contact us at 800.677.3863 or [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com)

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11/2018

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