

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Monthly Money Market Holdings Report

First American Institutional Prime Obligations Fund

Unaudited Money Market Fund Holdings as-of 4/30/2020

Weighted Average Maturity (WAM) 20 Days

Weighted Average Life (WAL) 45 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Alpine Securitization LLC	Asset Backed Commercial Paper	02088WGL8	5,000,000.00	7/20/2020	7/20/2020	0.86%	4,994,082.50
Alpine Securitization LLC	Asset Backed Commercial Paper	02089XJC2	1,000,000.00	8/10/2020	8/10/2020	1.70%	1,001,541.59
CAFCO LLC	Asset Backed Commercial Paper	1247P2G16	20,000,000.00	7/1/2020	7/1/2020	1.27%	19,989,425.60
CAFCO LLC	Asset Backed Commercial Paper	1247P2G73	4,000,000.00	7/7/2020	7/7/2020	1.27%	3,997,529.32
Chariot Funding LLC	Asset Backed Commercial Paper	15963TEL9	10,000,000.00	5/20/2020	5/20/2020	0.61%	9,998,983.30
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	10,000,000.00	7/13/2020	7/13/2020	1.27%	9,992,517.80
Chariot Funding LLC	Asset Backed Commercial Paper	15963TH36	3,000,000.00	8/3/2020	8/3/2020	0.91%	2,996,730.42
Fairway Finance Corp	Asset Backed Commercial Paper	30601VE49	3,500,000.00	5/4/2020	5/4/2020	0.41%	3,499,941.66
Fairway Finance Corp	Asset Backed Commercial Paper	30601VE72	2,000,000.00	5/7/2020	5/7/2020	0.41%	1,999,941.66
Kells Funding LLC	Asset Backed Commercial Paper	48803TNP5	5,000,000.00	5/11/2020	5/11/2020	0.22%	4,999,801.40
Kells Funding LLC	Asset Backed Commercial Paper	48802TT47	5,000,000.00	5/26/2020	5/26/2020	1.70%	4,999,169.45
Kells Funding LLC	Asset Backed Commercial Paper	48802TT88	10,000,000.00	6/5/2020	6/5/2020	1.67%	9,997,600.00
Kells Funding LLC	Asset Backed Commercial Paper	48803MQW2	10,000,000.00	6/8/2020	6/8/2020	1.67%	9,997,345.80
Kells Funding LLC	Asset Backed Commercial Paper	48802TU86	14,000,000.00	7/27/2020	7/27/2020	1.61%	13,987,098.16
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG64	5,000,000.00	7/6/2020	7/6/2020	1.32%	4,996,194.05
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG80	10,000,000.00	7/8/2020	7/8/2020	1.27%	9,992,103.30
Longship Funding LLC	Asset Backed Commercial Paper	54316TE57	20,000,000.00	5/5/2020	5/5/2020	0.10%	19,999,638.80
Longship Funding LLC	Asset Backed Commercial Paper	54316TE65	15,000,000.00	5/6/2020	5/6/2020	0.08%	14,999,662.50
Longship Funding LLC	Asset Backed Commercial Paper	54316TEB4	10,000,000.00	5/11/2020	5/11/2020	0.13%	9,999,511.10
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGW8	5,000,000.00	5/1/2020	8/4/2020	0.20%	4,994,444.85
Old Line Funding LLC	Asset Backed Commercial Paper	67985BDQ3	5,000,000.00	5/22/2020	10/22/2020	0.82%	4,989,293.85
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMU9	10,000,000.00	8/3/2020	8/3/2020	1.75%	9,993,613.90
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GLT5	5,000,000.00	7/20/2020	7/20/2020	1.81%	4,995,545.00
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGM9	14,000,000.00	7/21/2020	7/21/2020	0.74%	13,987,276.38
Banco del Estado de Chile/NY	Certificate of Deposit	05971XSP7	4,000,000.00	5/1/2020	8/26/2020	0.15%	3,982,745.32
Banco del Estado de Chile/NY	Certificate of Deposit	05971XRS2	5,000,000.00	5/11/2020	7/10/2020	1.08%	4,997,025.20
Bank of Montreal/Chicago	Certificate of Deposit	06367BFU8	4,000,000.00	5/4/2020	2/4/2021	1.83%	3,993,979.84
Bank of Montreal/Chicago	Certificate of Deposit	06367BGU7	2,000,000.00	5/14/2020	8/14/2020	0.90%	1,999,485.80
Bank of Montreal/Chicago	Certificate of Deposit	06367BBR9	10,000,000.00	6/8/2020	12/7/2020	1.11%	9,997,019.20
Bank of Montreal/Chicago	Certificate of Deposit	06367BFR5	7,000,000.00	7/28/2020	1/28/2021	0.95%	6,989,734.50
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MAP0	5,000,000.00	5/4/2020	8/3/2020	1.24%	4,999,318.80
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MHG3	5,000,000.00	5/13/2020	10/13/2020	1.02%	4,996,496.85
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MJV8	3,000,000.00	5/26/2020	11/23/2020	1.09%	3,002,475.45
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MEG6	1,500,000.00	7/30/2020	10/30/2020	0.89%	1,499,926.32
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606C6R0	10,000,000.00	5/20/2020	8/20/2020	0.80%	9,998,758.50

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Cooperatieve Rabobank UA/NY	Certificate of Deposit	21684L4G4	5,000,000.00	5/4/2020	8/3/2020	1.23%	4,994,458.70
Cooperatieve Rabobank UA/NY	Certificate of Deposit	21684L5M0	5,000,000.00	5/14/2020	8/14/2020	1.81%	4,996,950.50
Credit Suisse/NY	Certificate of Deposit	22549LG90	5,000,000.00	5/1/2020	11/18/2020	0.19%	4,982,455.15
Credit Suisse/NY	Certificate of Deposit	22549LE43	10,000,000.00	6/15/2020	9/15/2020	0.92%	9,997,069.20
HSBC Bank USA NA	Certificate of Deposit	40435RFE6	5,000,000.00	5/4/2020	11/4/2020	1.34%	4,996,965.90
HSBC Bank USA NA	Certificate of Deposit	40435RFK2	5,000,000.00	5/20/2020	11/20/2020	1.90%	4,999,455.90
Mizuho Bank Ltd	Certificate of Deposit	60710AHR6	2,000,000.00	5/7/2020	8/7/2020	1.21%	1,998,528.20
Mizuho Bank Ltd/NY	Certificate of Deposit	60710AK35	5,000,000.00	5/11/2020	9/8/2020	1.05%	4,990,610.50
National Australia Bank Ltd/NY	Certificate of Deposit	63253TT73	3,000,000.00	5/6/2020	11/6/2020	1.88%	2,998,790.01
Nordea Bank ABP/NY	Certificate of Deposit	65558TMR3	3,000,000.00	5/7/2020	7/7/2020	1.27%	3,001,529.79
Nordea Bank ABP/NY	Certificate of Deposit	65558TLC7	5,000,000.00	5/11/2020	8/10/2020	1.05%	5,000,234.75
Nordea Bank ABP/NY	Certificate of Deposit	65558TSU0	5,000,000.00	1/15/2021	1/15/2021	1.80%	5,049,321.90
Royal Bank of Canada/NY	Certificate of Deposit	78012JPP4	5,000,000.00	5/22/2020	5/22/2020	0.84%	5,001,419.30
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PHY8	4,000,000.00	5/6/2020	8/6/2020	1.15%	3,999,952.88
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PJD2	5,000,000.00	9/15/2020	9/15/2020	1.80%	5,025,595.95
Sumitomo Mitsui Bank Corp/NY	Certificate of Deposit	86565B5X5	5,000,000.00	5/4/2020	9/4/2020	1.11%	4,997,343.15
Sumitomo Mitsui Bank Corp/NY	Certificate of Deposit	86565B5F4	7,000,000.00	5/21/2020	8/21/2020	0.83%	6,998,846.19
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564F5T6	10,000,000.00	5/4/2020	6/3/2020	1.11%	10,002,202.10
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564F6G3	10,000,000.00	5/15/2020	6/15/2020	0.88%	10,003,073.00
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564F6N8	5,000,000.00	5/19/2020	6/19/2020	0.78%	5,001,376.60
Svenska Handelsbanken/NY	Certificate of Deposit	86958J7F0	5,000,000.00	5/18/2020	5/18/2020	0.89%	5,001,790.35
Svenska Handelsbanken/NY	Certificate of Deposit	86959RFP0	5,000,000.00	5/29/2020	11/30/2020	0.49%	4,988,766.55
Svenska Handelsbanken/NY	Certificate of Deposit	86959RCU2	2,000,000.00	7/16/2020	10/16/2020	1.35%	2,000,089.80
Toronto Dominion Bank/NY	Certificate of Deposit	89114M5H6	5,000,000.00	5/1/2020	8/7/2020	0.40%	4,996,775.95
Toronto Dominion Bank/NY	Certificate of Deposit	89114NEU5	5,000,000.00	7/2/2020	1/4/2021	1.57%	4,996,662.70
UBS AG Stamford/CT	Certificate of Deposit	90275DLS7	10,000,000.00	10/8/2020	10/8/2020	1.37%	10,023,630.70
Wells Fargo Bank NA	Certificate of Deposit	95001KBF0	3,000,000.00	5/5/2020	6/5/2020	1.17%	3,001,032.30
Westpac Banking Corp/NY	Certificate of Deposit	96130ADE5	10,000,000.00	5/21/2020	9/21/2020	0.92%	10,000,121.10
Westpac Banking Corp/NY	Certificate of Deposit	96130AEU8	10,000,000.00	6/15/2020	12/14/2020	0.90%	9,996,922.40
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5KA6	5,000,000.00	5/8/2020	5/8/2020	1.11%	5,001,118.05
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	7,000,000.00	5/18/2020	2/16/2021	1.97%	6,991,198.55
BNG Bank NV	Financial Company Commercial Paper	09660XAA7	10,000,000.00	5/26/2020	5/26/2020	0.25%	10,003,525.60
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJH6	10,000,000.00	6/4/2020	12/4/2020	1.39%	9,998,243.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	5,000,000.00	7/8/2020	10/8/2020	1.42%	4,997,850.95
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	5,000,000.00	7/22/2020	1/22/2021	1.16%	4,989,254.45
CPPIB Capital Inc	Financial Company Commercial Paper	12624CE75	10,000,000.00	5/7/2020	5/7/2020	0.15%	9,999,863.90
ING (US) Funding LLC	Financial Company Commercial Paper	44988GBJ6	10,000,000.00	5/6/2020	7/6/2020	1.31%	9,997,694.90
ING (US) Funding LLC	Financial Company Commercial Paper	4497W0GE2	11,000,000.00	7/14/2020	7/14/2020	0.91%	10,993,125.00
JP Morgan Securities, LLC	Financial Company Commercial Paper	46640EJZ2	10,000,000.00	5/20/2020	10/20/2020	0.89%	9,993,026.40

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Macquarie Bank Ltd	Financial Company Commercial Paper	55607NGU8	2,000,000.00	5/7/2020	5/7/2020	1.90%	2,000,023.22
National Australia Bank Ltd	Financial Company Commercial Paper	63254GKW4	5,000,000.00	5/8/2020	5/8/2020	1.11%	5,001,084.60
National Australia Bank Ltd	Financial Company Commercial Paper	63254GLV5	7,000,000.00	5/19/2020	6/19/2020	0.99%	7,002,898.70
National Australia Bank Ltd	Financial Company Commercial Paper	63254EKL3	3,800,000.00	10/20/2020	10/20/2020	0.40%	3,789,445.08
Natixis/NY	Financial Company Commercial Paper	63873JE48	3,971,000.00	5/4/2020	5/4/2020	0.28%	3,970,964.26
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UE40	20,000,000.00	5/4/2020	5/4/2020	0.09%	19,999,844.40
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UET5	10,000,000.00	5/27/2020	5/27/2020	1.61%	9,999,677.50
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UGN6	10,000,000.00	7/22/2020	7/22/2020	0.41%	10,000,806.90
PSP Capital Inc	Financial Company Commercial Paper	69370AEK6	18,000,000.00	5/19/2020	5/19/2020	0.30%	17,998,299.54
PSP Capital Inc	Financial Company Commercial Paper	69370AEM2	5,000,000.00	5/21/2020	5/21/2020	0.27%	4,999,480.85
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2EB0	2,200,000.00	5/11/2020	5/11/2020	1.93%	2,199,704.23
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2GM4	5,000,000.00	7/21/2020	7/21/2020	0.75%	4,993,701.95
Toronto Dominion Bank	Financial Company Commercial Paper	89119AE46	15,000,000.00	5/4/2020	5/4/2020	0.08%	14,999,820.00
Toronto Dominion Bank	Financial Company Commercial Paper	89120DRP6	10,000,000.00	5/18/2020	11/17/2020	0.86%	9,989,708.60
Chevron Corp	Non-Financial Company Commercial Paper	16677JEB8	10,000,000.00	5/11/2020	5/11/2020	0.15%	9,999,281.90
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AE62	3,012,000.00	5/6/2020	5/6/2020	0.15%	3,011,929.73
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AET2	5,250,000.00	5/27/2020	5/27/2020	0.51%	5,248,271.44
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AF46	12,000,000.00	6/4/2020	6/4/2020	1.36%	11,994,399.96
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AG60	10,000,000.00	7/6/2020	7/6/2020	1.01%	9,986,730.30
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AG86	10,000,000.00	7/8/2020	7/8/2020	0.66%	9,986,161.70
Total Capital Canada Ltd	Non-Financial Company Commercial Paper	89153PE81	5,000,000.00	5/8/2020	5/8/2020	1.57%	4,999,617.80
Total Capital Canada Ltd	Non-Financial Company Commercial Paper	89153PEN8	12,000,000.00	5/22/2020	5/22/2020	0.68%	11,991,449.28
Total Capital Canada Ltd	Non-Financial Company Commercial Paper	89153PFA5	3,000,000.00	6/10/2020	6/10/2020	0.68%	2,995,671.09
Toyota Finance Australia Ltd	Non-Financial Company Commercial Paper	89237BBP7	10,000,000.00	7/28/2020	10/23/2020	0.98%	9,972,884.70
Toyota Motor Finance Netherlands BV	Non-Financial Company Commercial Paper	89233LCC7	4,000,000.00	5/7/2020	5/7/2020	1.07%	4,000,737.96

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Credit Agricole Corporate & Investment Bank, Toronto Branch	Non-Negotiable Time Deposit	CR3733480	65,000,000.00	5/1/2020	5/1/2020	0.04%	65,000,000.00
Natixis SA, New York Branch	Non-Negotiable Time Deposit	CR9235902	25,000,000.00	5/1/2020	5/1/2020	0.04%	25,000,000.00
Bank of America NA	Other Instrument	06053P4C8	5,000,000.00	5/11/2020	5/11/2020	1.02%	4,999,659.55
BNP Paribas SA	Other Repurchase Agreement	CR4424972	15,000,000.00	5/1/2020	6/22/2020	0.42%	15,000,000.00
BNP Paribas SA	Other Repurchase Agreement	CR3723408	28,000,000.00	5/1/2020	5/1/2020	0.23%	28,000,000.00
BofA Securities Inc.	Other Repurchase Agreement	CR3925268	10,000,000.00	5/1/2020	6/4/2020	0.50%	10,000,000.00
Credit Suisse Securities (USA) LLC	Other Repurchase Agreement	CR5253339	26,000,000.00	5/5/2020	5/5/2020	0.35%	26,000,000.00
HSBC Securities (USA) Inc.	Other Repurchase Agreement	CR3818471	7,000,000.00	5/1/2020	5/1/2020	0.24%	7,000,000.00
HSBC Securities (USA) Inc.	Other Repurchase Agreement	CR3748629	16,000,000.00	5/1/2020	5/1/2020	0.14%	16,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	CR3920210	9,000,000.00	5/1/2020	5/1/2020	0.14%	9,000,000.00
JP Morgan Securities, LLC	Other Repurchase Agreement	CR1017696	15,000,000.00	5/1/2020	6/4/2020	0.61%	15,000,000.00
Societe Generale SA	Other Repurchase Agreement	CR4011357	45,000,000.00	5/1/2020	5/1/2020	0.24%	45,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869270	178,043,372.00	5/1/2020	5/1/2020	0.02%	178,043,372.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6869271	175,124,628.00	5/1/2020	5/1/2020	0.02%	175,124,628.00
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	15,800,000.00	5/1/2020	5/1/2020	0.15%	15,800,000.00
Arizona Health Facilities Authority, Catholic Healthcare West loan Program, 2005 Series B	Variable Rate Demand Note	040507GM1	2,000,000.00	5/7/2020	5/7/2020	0.26%	2,000,000.00
Arizona Health Facilities Authority, Catholic Healthcare West loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	5,000,000.00	5/7/2020	5/7/2020	0.26%	5,000,000.00
Arizona Industrial Development Authority, Phoenix Children's Hospital, Series 2019A	Variable Rate Demand Note	04052EAC2	4,840,000.00	5/1/2020	5/1/2020	0.15%	4,840,000.00
Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2008A	Variable Rate Demand Note	9151153V9	10,000,000.00	5/7/2020	5/7/2020	0.20%	10,000,000.00
Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B	Variable Rate Demand Note	114893AB6	5,500,000.00	5/7/2020	5/7/2020	0.21%	5,500,000.00
Calcasieu Parish, Louisiana, Public Transit Authority Solid Waste Disposal, Series 1997	Variable Rate Demand Note	128444AB2	3,900,000.00	5/7/2020	5/7/2020	0.31%	3,900,000.00
California Statewide Communities Development Authority, Multifamily Housing, Irvine Apartment Communities, Series 2001-W	Variable Rate Demand Note	13077VD58	5,900,000.00	5/1/2020	5/1/2020	0.12%	5,900,000.00
California Statewide Communities Development Authority, Multifamily Housing, Irvine Apartment Communities, Series 2001-W-3	Variable Rate Demand Note	13077VD74	2,000,000.00	5/1/2020	5/1/2020	0.12%	2,000,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	3,225,000.00	5/7/2020	5/7/2020	0.23%	3,225,000.00
Maryland Health and Higher Educational Facilities Authority, Anne Arundel Health System Issue, Series 2009B	Variable Rate Demand Note	5742173V5	2,100,000.00	5/7/2020	5/7/2020	0.19%	2,100,000.00
Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, 2010 Series A-1	Variable Rate Demand Note	57563CBF8	3,180,000.00	5/7/2020	5/7/2020	0.19%	3,180,000.00
Massachusetts Development Finance Agency, Babson College Issue, Series 2008B	Variable Rate Demand Note	57583RL94	7,360,000.00	5/7/2020	5/7/2020	0.60%	7,360,000.00
New York City Health and Hospitals Corporation, 2008 Series C	Variable Rate Demand Note	649674GS1	3,000,000.00	5/7/2020	5/7/2020	0.21%	3,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	45.4%
2-7 days	16.4%
8-29 days	18.1%
30-60 days	5.4%
61-120 days	13.0%
121+ days	1.7%

PORTFOLIO ALLOCATION²

Asset Backed Commercial Paper	14.4%
Certificates of Deposit	15.8%
Financial Company Commercial Paper	14.3%
Non-Financial Company Commercial Paper	6.0%
Non-Negotiable Time Deposits	6.4%
Other Instruments	0.4%
Other Repurchase Agreements	12.2%
U.S. Treasury Repurchase Agreements	25.2%
Variable Rate Demand Notes	5.3%

BANK EXPOSURE BY COUNTRY OF DOMICILE^{2,3}

Australia	4.5%
Canada	11.9%
Chile	0.6%
France	13.0%
Japan	3.1%
Netherlands	6.4%
Sweden	5.7%
Switzerland	4.1%
United Kingdom	2.4%
United States	10.8%

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of market value

³ Some securities held by the fund may not have bank exposure, therefore the chart provided may not include the fund's entire investment portfolio

Terms:

Weighted Average Maturity (WAM): The average 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. The WAM is the same for each class.

Weighted Average Life (WAL): The average time to final legal maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAL measures a fund's sensitivity to potential credit spread changes. The WAL is the same for each class.

WAM Maturity Date: The earlier of the date the principal amount must unconditionally be paid, the next interest rate reset date, or in the case of a security called for redemption, the date on which the redemption payment must be made.

WAL Maturity Date: The date the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made. The WAL is the same for each class.

Bank Exposure: The combination of either direct exposure when an investment is issued by a bank, or indirect exposure where a bank provides full liquidity and/or other credit support to a security.

The fund's holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. Current and future holdings are subject to risk. Security names may not represent the official legal name. Please read the fund's most recent annual report for an audited portfolio holdings list.

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.

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 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.

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

FIRST AMERICAN FUNDS®

 Asset Management, Advisor

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