

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 8/31/2020

Weighted Average Maturity (WAM) 37 Days

Weighted Average Life (WAL) 67 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Alpine Securitization LLC	Asset Backed Commercial Paper	02088WR10	3,000,000.00	4/1/2021	4/1/2021	0.31%	2,995,615.74
CAFCO LLC	Asset Backed Commercial Paper	1247P2LA0	10,000,000.00	11/10/2020	11/10/2020	0.19%	9,997,416.40
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLC1	5,000,000.00	11/12/2020	11/12/2020	0.35%	4,998,651.55
Fairway Finance Corp	Asset Backed Commercial Paper	30601YG25	5,000,000.00	9/16/2020	11/16/2020	0.32%	5,001,163.35
Kells Funding LLC	Asset Backed Commercial Paper	48802TW84	5,000,000.00	9/15/2020	9/15/2020	0.25%	4,999,729.15
Kells Funding LLC	Asset Backed Commercial Paper	48803TPB4	5,000,000.00	10/8/2020	10/8/2020	0.23%	4,999,773.05
Kells Funding LLC	Asset Backed Commercial Paper	48803MRY7	20,000,000.00	10/23/2020	10/23/2020	0.25%	19,995,642.20
Longship Funding LLC	Asset Backed Commercial Paper	54316TJ11	20,000,000.00	9/1/2020	9/1/2020	0.10%	19,999,922.20
Manhattan Asset Funding Co	Asset Backed Commercial Paper	56274LJ88	3,900,000.00	9/8/2020	9/8/2020	0.11%	3,899,888.19
Old Line Funding LLC	Asset Backed Commercial Paper	67984YHA5	5,000,000.00	9/1/2020	2/4/2021	0.25%	5,000,000.00
Old Line Funding LLC	Asset Backed Commercial Paper	67984VEH9	5,000,000.00	9/14/2020	11/13/2020	0.31%	5,000,077.75
Old Line Funding LLC	Asset Backed Commercial Paper	67985BDQ3	5,000,000.00	9/22/2020	10/22/2020	0.33%	5,000,002.75
Old Line Funding LLC	Asset Backed Commercial Paper	67984WN95	9,000,000.00	12/23/2020	6/23/2021	0.32%	8,995,497.03
Old Line Funding LLC	Asset Backed Commercial Paper	67983TNR3	8,000,000.00	1/25/2021	1/25/2021	0.27%	7,994,479.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602JH7	5,130,000.00	9/17/2020	9/17/2020	0.25%	5,129,731.09
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMB3	3,000,000.00	12/8/2020	12/8/2020	0.32%	2,998,919.25
Bank of Montreal/Chicago	Certificate of Deposit	06367BG70	3,000,000.00	9/1/2020	3/17/2021	0.25%	3,000,131.67
Bank of Montreal/Chicago	Certificate of Deposit	06367BBR9	10,000,000.00	9/8/2020	12/7/2020	0.42%	10,003,464.60
Bank of Montreal/Chicago	Certificate of Deposit	06367BFR5	7,000,000.00	10/28/2020	1/28/2021	0.30%	7,001,985.41
Bank of Montreal/Chicago	Certificate of Deposit	06367BFU8	4,000,000.00	11/4/2020	2/4/2021	0.30%	4,001,188.92
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MHG3	5,000,000.00	9/14/2020	10/13/2020	0.35%	5,001,056.75
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MJV8	3,000,000.00	9/23/2020	11/23/2020	0.59%	3,002,085.12
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MKP9	5,000,000.00	10/20/2020	7/20/2021	0.35%	5,002,204.60
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MKQ7	5,000,000.00	10/21/2020	7/21/2021	0.35%	5,002,211.50
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MEG6	1,500,000.00	10/30/2020	10/30/2020	0.39%	1,500,434.69
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MKY0	3,000,000.00	11/5/2020	8/5/2021	0.30%	3,000,555.60
Canadian Imperial Bank of Commerce/NY	Certificate of Deposit	13606CCX0	4,000,000.00	10/19/2020	7/19/2021	0.42%	4,004,220.12
Credit Suisse/NY	Certificate of Deposit	22549LG90	5,000,000.00	9/1/2020	11/18/2020	0.25%	5,000,987.25
Credit Suisse/NY	Certificate of Deposit	22549LE43	10,000,000.00	9/15/2020	9/15/2020	0.49%	10,000,793.80
HSBC Bank USA NA	Certificate of Deposit	40435RFE6	5,000,000.00	9/4/2020	11/4/2020	0.50%	5,002,830.70
HSBC Bank USA NA	Certificate of Deposit	40435RFK2	5,000,000.00	11/20/2020	11/20/2020	0.44%	5,001,973.55
Mizuho Bank Ltd/NY	Certificate of Deposit	60710AK35	5,000,000.00	9/8/2020	9/8/2020	0.27%	5,000,138.15
National Australia Bank Ltd/NY	Certificate of Deposit	63253TT73	3,000,000.00	11/6/2020	11/6/2020	0.37%	3,000,811.89
Nordea Bank ABP/NY	Certificate of Deposit	65558TF34	10,000,000.00	11/9/2020	8/9/2021	0.29%	10,002,811.90
Nordea Bank ABP/NY	Certificate of Deposit	65558TSU0	5,000,000.00	1/15/2021	1/15/2021	1.80%	5,030,849.20

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PJD2	5,000,000.00	9/15/2020	9/15/2020	1.80%	5,003,482.75
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PLT4	5,000,000.00	9/22/2020	2/22/2021	0.24%	5,001,225.45
Sumitomo Mitsui Bank Corp/NY	Certificate of Deposit	86565B5X5	5,000,000.00	9/4/2020	9/4/2020	0.27%	5,000,078.80
Svenska Handelsbanken/NY	Certificate of Deposit	86959RHB9	10,000,000.00	9/18/2020	6/18/2021	0.44%	10,009,520.90
Svenska Handelsbanken/NY	Certificate of Deposit	86959RFP0	5,000,000.00	9/30/2020	11/30/2020	0.24%	5,000,583.90
Svenska Handelsbanken/NY	Certificate of Deposit	86959RCU2	2,000,000.00	10/16/2020	10/16/2020	0.44%	2,000,488.50
Toronto Dominion Bank/NY	Certificate of Deposit	89114NGJ8	5,000,000.00	9/8/2020	9/8/2020	0.20%	5,000,115.95
Toronto Dominion Bank/NY	Certificate of Deposit	89114NEU5	5,000,000.00	10/2/2020	1/4/2021	0.41%	5,001,523.60
Toronto Dominion Bank/NY	Certificate of Deposit	89114NPP4	3,000,000.00	11/24/2020	8/24/2021	0.39%	3,000,586.41
Toronto Dominion Bank/NY	Certificate of Deposit	89114NLH6	10,000,000.00	6/3/2021	6/3/2021	0.38%	10,011,322.00
Toronto Dominion Bank/NY	Certificate of Deposit	89114NLY9	6,000,000.00	6/14/2021	6/14/2021	0.44%	6,009,864.06
UBS AG Stamford/CT	Certificate of Deposit	90275DLS7	10,000,000.00	10/8/2020	10/8/2020	1.37%	10,012,602.90
Westpac Banking Corp/NY	Certificate of Deposit	96130AEU8	10,000,000.00	9/14/2020	12/14/2020	0.47%	10,004,813.50
Westpac Banking Corp/NY	Certificate of Deposit	96130ADE5	10,000,000.00	9/21/2020	9/21/2020	0.41%	10,001,404.70
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	7,000,000.00	11/16/2020	2/16/2021	0.38%	7,003,526.18
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJH6	10,000,000.00	9/4/2020	12/4/2020	0.46%	10,003,064.70
CDP Financial Inc	Financial Company Commercial Paper	12509RL25	5,000,000.00	11/2/2020	11/2/2020	0.32%	4,998,853.75
CDP Financial Inc	Financial Company Commercial Paper	12509RUF6	3,000,000.00	7/15/2021	7/15/2021	0.27%	2,994,037.50
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	5,000,000.00	10/8/2020	10/8/2020	0.33%	5,000,449.45
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	5,000,000.00	10/22/2020	1/22/2021	0.31%	5,001,359.90
DZ Bank AG/NY	Financial Company Commercial Paper	26820RJ87	4,800,000.00	9/8/2020	9/8/2020	0.12%	4,799,925.31
DZ Bank AG/NY	Financial Company Commercial Paper	26820RVJ6	10,000,000.00	9/29/2020	9/29/2020	0.22%	9,999,283.10
Glencove Funding LLC	Financial Company Commercial Paper	37829AED6	3,000,000.00	9/7/2020	9/7/2020	0.22%	3,000,000.00
Glencove Funding LLC	Financial Company Commercial Paper	37829AEH7	5,000,000.00	9/23/2020	10/5/2020	0.29%	5,000,000.00
ING (US) Funding LLC	Financial Company Commercial Paper	4497W0P10	10,000,000.00	2/1/2021	2/1/2021	0.51%	9,993,112.80
JP Morgan Securities, LLC	Financial Company Commercial Paper	46640EJZ2	10,000,000.00	9/21/2020	10/20/2020	0.32%	10,001,308.60
National Australia Bank Ltd	Financial Company Commercial Paper	63254GNF8	7,000,000.00	9/21/2020	2/19/2021	0.35%	7,005,490.94
National Australia Bank Ltd	Financial Company Commercial Paper	63254GNY7	10,000,000.00	9/30/2020	4/30/2021	0.25%	10,002,935.70
National Australia Bank Ltd	Financial Company Commercial Paper	63254EKL3	3,800,000.00	10/20/2020	10/20/2020	0.41%	3,799,171.37
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UJA1	10,000,000.00	9/10/2020	9/10/2020	0.14%	9,999,711.10
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UP14	5,000,000.00	2/1/2021	2/1/2021	0.26%	4,996,577.80
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UJ11	30,000,000.00	9/1/2020	9/1/2020	0.16%	29,999,924.10

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GLP9	7,700,000.00	11/23/2020	11/23/2020	0.23%	7,698,095.56
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GNN2	7,000,000.00	1/22/2021	1/22/2021	0.25%	6,995,912.00
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GP26	5,500,000.00	2/2/2021	2/2/2021	0.33%	5,496,376.88
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GQ58	5,000,000.00	3/5/2021	3/5/2021	0.33%	4,995,711.65
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GQC3	8,000,000.00	3/12/2021	3/12/2021	0.23%	7,993,094.88
PSP Capital Inc	Financial Company Commercial Paper	69370ANC4	5,000,000.00	1/12/2021	1/12/2021	0.35%	4,996,594.15
PSP Capital Inc	Financial Company Commercial Paper	69370ANE0	7,000,000.00	1/14/2021	1/14/2021	0.37%	6,995,054.92
PSP Capital Inc	Financial Company Commercial Paper	69370AQK3	5,000,000.00	3/19/2021	3/19/2021	0.41%	4,992,861.10
PSP Capital Inc	Financial Company Commercial Paper	69370ATF1	5,000,000.00	6/15/2021	6/15/2021	0.34%	4,987,480.00
Skandinaviska Enskilda Bank	Financial Company Commercial Paper	83050TK18	10,000,000.00	10/1/2020	10/1/2020	0.23%	9,998,966.70
Skandinaviska Enskilda Bank	Financial Company Commercial Paper	83050TME8	5,000,000.00	12/14/2020	12/14/2020	0.24%	4,997,447.90
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2NK0	7,000,000.00	1/19/2021	1/19/2021	0.28%	6,990,568.69
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2PP7	5,000,000.00	2/23/2021	2/23/2021	0.20%	4,991,028.90
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960LBA7	5,000,000.00	9/21/2020	3/19/2021	0.32%	5,002,420.20
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960LBK5	5,000,000.00	10/28/2020	7/28/2021	0.35%	5,003,164.55
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960JMA0	5,000,000.00	12/10/2020	12/10/2020	0.24%	4,997,741.55
Toronto Dominion Bank	Financial Company Commercial Paper	89120DRP6	10,000,000.00	9/17/2020	11/17/2020	0.27%	10,001,881.60
Westpac Banking Corp	Financial Company Commercial Paper	9612C4M57	5,000,000.00	10/23/2020	7/23/2021	0.34%	5,002,225.60
Westpac Securities/NZ LT	Financial Company Commercial Paper	96122JFF1	10,000,000.00	9/8/2020	2/8/2021	0.19%	10,001,054.50
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229AK24	5,000,000.00	10/2/2020	10/2/2020	0.25%	4,999,640.00
Exxon Mobil Corp	Non-Financial Company Commercial Paper	30229ALP2	5,000,000.00	11/23/2020	11/23/2020	0.34%	4,998,763.35
FMS Wertmanagement	Non-Financial Company Commercial Paper	34411GNB8	5,000,000.00	1/11/2021	1/11/2021	0.24%	4,997,062.90
Total Capital Canada Ltd	Non-Financial Company Commercial Paper	89153PKL5	3,000,000.00	10/20/2020	10/20/2020	0.25%	2,999,470.83
Total Capital Canada Ltd	Non-Financial Company Commercial Paper	89153PLH3	10,000,000.00	11/17/2020	11/17/2020	0.17%	9,996,793.30
Toyota Finance Australia Ltd	Non-Financial Company Commercial Paper	89237BBP7	10,000,000.00	10/23/2020	10/23/2020	0.33%	10,000,990.20

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Cooperatieve Rabobank UA, New York Branch	Non-Negotiable Time Deposit	CR2759627	50,000,000.00	9/1/2020	9/1/2020	0.07%	50,000,000.00
Credit Agricole Corporate and Investment Bank, New York Branch	Non-Negotiable Time Deposit	CR6533861	50,000,000.00	9/1/2020	9/1/2020	0.08%	50,000,000.00
Bank of America NA	Other Instrument	06053P6T9	5,000,000.00	9/8/2020	1/8/2021	0.26%	5,000,174.90
BNZ International Funding Ltd/London	Other Instrument	05579HAB8	750,000.00	3/2/2021	3/2/2021	0.15%	759,056.34
Commonwealth Bank of Australia	Other Instrument	2027A0JP5	800,000.00	9/18/2020	9/18/2020	0.21%	800,629.99
DnB Bank ASA	Other Instrument	23329PAC4	719,000.00	10/2/2020	10/2/2020	0.20%	720,163.46
MassMutual Global Funding	Other Instrument	57629WCF5	4,555,000.00	9/22/2020	9/22/2020	0.23%	4,559,512.05
New York Life Global Funding	Other Instrument	64952WCV3	4,065,000.00	9/28/2020	9/28/2020	0.21%	4,070,180.76
Svenska Handelsbanken AB	Other Instrument	86960BAJ1	1,831,000.00	10/1/2020	10/1/2020	0.19%	1,834,222.67
BNP Paribas SA	Other Repurchase Agreement	CR4348197	19,000,000.00	9/1/2020	9/1/2020	0.27%	19,000,000.00
BNP Paribas SA	Other Repurchase Agreement	CR4317630	15,000,000.00	9/1/2020	9/1/2020	0.20%	15,000,000.00
BNP Paribas SA	Other Repurchase Agreement	CR1727138	15,000,000.00	9/1/2020	10/5/2020	0.41%	15,000,000.00
BofA Securities Inc.	Other Repurchase Agreement	CR3925268	10,000,000.00	9/1/2020	10/5/2020	0.39%	10,000,000.00
Credit Suisse Securities (USA) LLC	Other Repurchase Agreement	CR2576732	8,000,000.00	9/1/2020	9/1/2020	0.25%	8,000,000.00
HSBC Securities (USA) Inc.	Other Repurchase Agreement	CR4437651	11,000,000.00	9/1/2020	9/1/2020	0.18%	11,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	CR4539894	10,000,000.00	9/1/2020	9/1/2020	0.18%	10,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	CR5212178	8,000,000.00	9/1/2020	9/1/2020	0.18%	8,000,000.00
JP Morgan Securities, LLC	Other Repurchase Agreement	CR1017696	15,000,000.00	9/1/2020	10/5/2020	0.43%	15,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	CR4635619	28,000,000.00	9/1/2020	9/1/2020	0.18%	28,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	CR7388463	21,000,000.00	9/1/2020	9/1/2020	0.18%	21,000,000.00
Societe Generale SA	Other Repurchase Agreement	CR4753248	45,000,000.00	9/1/2020	9/1/2020	0.28%	45,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869430	36,255,333.00	9/1/2020	9/1/2020	0.07%	36,255,333.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6869431	34,122,667.00	9/1/2020	9/1/2020	0.07%	34,122,667.00
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	15,800,000.00	9/1/2020	9/1/2020	0.02%	15,800,000.00
Arizona Industrial Development Authority, Phoenix Children's Hospital, Series 2019A	Variable Rate Demand Note	04052EAC2	4,840,000.00	9/1/2020	9/1/2020	0.02%	4,840,000.00
Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2008A	Variable Rate Demand Note	9151153V9	9,800,000.00	9/7/2020	9/7/2020	0.06%	9,800,000.00
Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B	Variable Rate Demand Note	114893AB6	5,500,000.00	9/7/2020	9/7/2020	0.14%	5,500,000.00
Calcasieu Parish, Louisiana, Public Transit Authority Solid Waste Disposal, Series 1997	Variable Rate Demand Note	128444AB2	3,900,000.00	9/7/2020	9/7/2020	0.15%	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	9/1/2020	9/1/2020	0.02%	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	9/1/2020	9/1/2020	0.02%	2,000,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	3,205,000.00	9/7/2020	9/7/2020	0.09%	3,205,000.00
Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, 2010 Series A-1	Variable Rate Demand Note	57563CBF8	3,180,000.00	9/7/2020	9/7/2020	0.08%	3,180,000.00
Massachusetts Development Finance Agency, Babson College Issue, Series 2008B	Variable Rate Demand Note	57583RL94	7,360,000.00	9/7/2020	9/7/2020	0.13%	7,360,000.00
New York City Health and Hospitals Corporation, 2008 Series C	Variable Rate Demand Note	649674GS1	3,000,000.00	9/7/2020	9/7/2020	0.09%	3,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	43.7%
2-7 days	5.5%
8-29 days	18.1%
30-60 days	12.6%
61-120 days	9.3%
121+ days	10.8%

PORTFOLIO ALLOCATION²

Asset Backed Commercial Paper	11.0%
Certificates of Deposit	17.7%
Financial Company Commercial Paper	24.9%
Non-Financial Company Commercial Paper	3.5%
Non-Negotiable Time Deposits	9.4%
Other Instruments	1.7%
Other Repurchase Agreements	19.2%
U.S. Treasury Repurchase Agreements	6.6%
Variable Rate Demand Notes	6.0%

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

Australia	7.7%
Canada	14.5%
France	13.5%
Germany	1.9%
Japan	5.9%
Netherlands	11.5%
Norway	0.1%
Sweden	8.8%
Switzerland	3.4%
United Kingdom	2.0%
United States	10.7%

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

P.O. Box 1330, Minneapolis, MN 55440-1330

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