

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 12/31/2019

Weighted Average Maturity (WAM) 20 Days

Weighted Average Life (WAL) 66 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Alpine Securitization LLC	Asset Backed Commercial Paper	02089XGE1	6,000,000.00	1/2/2020	4/1/2020	1.99%	6,000,404.76
Alpine Securitization LLC	Asset Backed Commercial Paper	02088WB33	5,000,000.00	2/3/2020	2/3/2020	2.08%	4,991,122.20
Alpine Securitization LLC	Asset Backed Commercial Paper	02089XHF7	6,000,000.00	5/20/2020	5/20/2020	1.95%	6,001,379.70
CAFCO LLC	Asset Backed Commercial Paper	1247P2C51	5,000,000.00	3/5/2020	3/5/2020	1.88%	4,984,047.90
Chariot Funding LLC	Asset Backed Commercial Paper	15963TA90	10,000,000.00	1/9/2020	1/9/2020	2.09%	9,995,692.50
Fairway Finance Corp	Asset Backed Commercial Paper	30601VE49	2,600,000.00	5/4/2020	5/4/2020	1.88%	2,583,027.77
Kells Funding LLC	Asset Backed Commercial Paper	48803MPJ2	5,000,000.00	2/7/2020	2/7/2020	2.07%	4,990,605.55
Kells Funding LLC	Asset Backed Commercial Paper	48802TQ65	3,000,000.00	2/11/2020	2/11/2020	2.06%	2,993,769.99
Kells Funding LLC	Asset Backed Commercial Paper	48802TQ32	15,000,000.00	2/11/2020	2/11/2020	2.10%	14,968,849.95
Kells Funding LLC	Asset Backed Commercial Paper	48803MNX3	8,000,000.00	2/18/2020	2/18/2020	2.03%	7,980,585.12
Kells Funding LLC	Asset Backed Commercial Paper	48803MPL7	8,000,000.00	3/23/2020	3/23/2020	2.08%	7,965,435.12
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TAH6	5,000,000.00	1/17/2020	1/17/2020	2.11%	4,995,775.95
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBA0	5,000,000.00	2/10/2020	2/10/2020	2.01%	4,989,465.30
Longship Funding LLC	Asset Backed Commercial Paper	54316TA36	15,000,000.00	1/3/2020	1/3/2020	1.76%	14,998,006.20
Longship Funding LLC	Asset Backed Commercial Paper	54316TAA0	20,000,000.00	1/10/2020	1/10/2020	2.03%	19,990,894.40
Manhattan Asset Funding Co	Asset Backed Commercial Paper	56274LA61	4,801,000.00	1/6/2020	1/6/2020	1.98%	4,799,545.30
Nieuw Amsterdam Receivables	Asset Backed Commercial Paper	65409RAU4	9,000,000.00	1/28/2020	1/28/2020	2.17%	8,986,742.01
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGN8	5,000,000.00	1/2/2020	2/26/2020	1.83%	4,999,998.50
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGS7	11,000,000.00	1/23/2020	4/23/2020	2.10%	11,002,631.75
Old Line Funding LLC	Asset Backed Commercial Paper	67983TBE5	3,000,000.00	2/14/2020	2/14/2020	2.03%	2,993,362.50
Starbird Funding Corp	Asset Backed Commercial Paper	85520PAZ9	8,000,000.00	1/21/2020	2/18/2020	1.96%	8,001,549.36
Starbird Funding Corp	Asset Backed Commercial Paper	85520PBG0	4,000,000.00	1/21/2020	3/18/2020	1.98%	4,001,211.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YFS5	5,000,000.00	1/2/2020	2/26/2020	1.83%	4,999,998.50
Australia and New Zealand Banking Group NY	Certificate of Deposit	05252WQR7	8,000,000.00	2/12/2020	2/12/2020	1.93%	8,000,219.68
Banco del Estado de Chile/NY	Certificate of Deposit	05971XQM6	8,000,000.00	1/16/2020	4/16/2020	2.07%	8,003,834.72
Banco del Estado de Chile/NY	Certificate of Deposit	05971XPE5	7,000,000.00	1/21/2020	1/21/2020	1.98%	7,000,832.86
Bank of Montreal/Chicago	Certificate of Deposit	06370RUT4	5,000,000.00	1/2/2020	3/2/2020	1.89%	5,001,017.70
Bank of Montreal/Chicago	Certificate of Deposit	06370RXR5	5,000,000.00	1/3/2020	4/3/2020	1.89%	5,001,006.25
Bank of Montreal/Chicago	Certificate of Deposit	06367BBR9	10,000,000.00	3/9/2020	12/7/2020	2.01%	9,999,968.60
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MAP0	5,000,000.00	1/3/2020	8/3/2020	1.93%	4,998,556.30
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MCL7	6,000,000.00	1/24/2020	4/24/2020	2.04%	6,001,068.78
Bank of Nova Scotia/Houston	Certificate of Deposit	06417G6J2	7,000,000.00	1/27/2020	1/27/2020	1.96%	7,000,952.28
Bank of Nova Scotia/Houston	Certificate of Deposit	06417MEG6	1,500,000.00	1/30/2020	10/30/2020	2.08%	1,500,485.40
Banque Nationale de Paris/Chicago	Certificate of Deposit	05567V4E2	5,000,000.00	1/8/2020	4/8/2020	2.00%	5,001,706.40
Canadian Imperial Bank of Commerce/NY	Certificate of Deposit	13606BW77	2,000,000.00	1/24/2020	1/24/2020	1.95%	2,000,248.02

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	1/3/2020	8/3/2020	1.92%	4,999,986.45
Cooperatieve Rabobank UA/NY	Certificate of Deposit	21684L5D0	5,000,000.00	1/6/2020	5/4/2020	1.95%	5,001,161.90
Cooperatieve Rabobank UA/NY	Certificate of Deposit	21684L5M0	5,000,000.00	2/14/2020	8/14/2020	2.02%	5,000,595.00
Credit Suisse/NY	Certificate of Deposit	22549LVR3	5,000,000.00	1/2/2020	2/18/2020	1.90%	5,000,253.05
Credit Suisse/NY	Certificate of Deposit	22549LE43	10,000,000.00	3/16/2020	9/15/2020	2.13%	9,999,994.80
HSBC Bank USA NA	Certificate of Deposit	40435RFE6	5,000,000.00	1/6/2020	11/4/2020	2.06%	4,998,536.65
HSBC Bank USA NA	Certificate of Deposit	40435RFK2	5,000,000.00	2/20/2020	11/20/2020	2.11%	5,001,728.20
Lloyds Bank Corp Markets/NY	Certificate of Deposit	53947BBP4	7,000,000.00	1/6/2020	4/3/2020	2.03%	7,003,943.66
Lloyds Bank Corp Markets/NY	Certificate of Deposit	53947BBF6	10,000,000.00	1/8/2020	1/8/2020	1.86%	10,000,604.90
Mitsubishi UFJ Trust & Banking Corp/NY	Certificate of Deposit	60683BWQ2	5,000,000.00	1/6/2020	5/5/2020	1.99%	4,999,547.65
Mitsubishi UFJ Trust & Banking Corp/NY	Certificate of Deposit	60683BTJ2	5,000,000.00	1/24/2020	1/24/2020	1.99%	5,000,771.15
Mitsubishi UFJ Trust & Banking Corp/NY	Certificate of Deposit	60683BXE8	2,000,000.00	2/27/2020	5/27/2020	2.03%	2,000,230.78
Mizuho Bank Ltd/NY	Certificate of Deposit	60710ABD3	2,000,000.00	1/8/2020	1/8/2020	1.85%	2,000,067.72
Mizuho Bank Ltd/NY	Certificate of Deposit	60710AG89	5,000,000.00	1/31/2020	4/30/2020	2.09%	5,000,233.80
National Australia Bank Ltd/NY	Certificate of Deposit	63253TT73	3,000,000.00	2/6/2020	11/6/2020	2.06%	3,000,491.55
Nordea Bank AB/NY	Certificate of Deposit	65558TMR3	3,000,000.00	1/9/2020	7/7/2020	2.01%	3,000,555.00
Nordea Bank AB/NY	Certificate of Deposit	65558TLC7	5,000,000.00	1/10/2020	8/10/2020	1.95%	4,997,886.05
Nordea Bank AB/NY	Certificate of Deposit	65558TKG9	7,000,000.00	1/23/2020	1/23/2020	1.95%	7,000,837.13
Nordea Bank AB/NY	Certificate of Deposit	65558TMC6	10,000,000.00	1/24/2020	3/24/2020	2.03%	10,003,566.10
Royal Bank of Canada/NY	Certificate of Deposit	78012UNS0	5,000,000.00	1/2/2020	4/24/2020	1.86%	5,000,143.45
Royal Bank of Canada/NY	Certificate of Deposit	78012UPP4	5,000,000.00	1/22/2020	5/22/2020	1.97%	4,999,427.00
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PEF2	5,000,000.00	1/13/2020	3/13/2020	1.97%	5,001,367.90
Skandinaviska Enskilda Bank/NY	Certificate of Deposit	83050PGC7	5,000,000.00	2/11/2020	5/11/2020	1.98%	5,000,160.65
Sumitomo Mitsui Banking Corp/NY	Certificate of Deposit	86565BJ93	5,000,000.00	1/7/2020	2/7/2020	1.92%	5,000,007.35
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564FL68	8,000,000.00	1/24/2020	1/24/2020	1.98%	8,001,180.64
Svenska Handelsbanken/NY	Certificate of Deposit	86959RBF6	5,000,000.00	1/6/2020	5/5/2020	1.92%	5,000,107.60
Svenska Handelsbanken/NY	Certificate of Deposit	86959RCU2	2,000,000.00	1/16/2020	10/16/2020	2.19%	2,000,930.32
Svenska Handelsbanken/NY	Certificate of Deposit	86958J7F0	5,000,000.00	1/21/2020	5/18/2020	1.93%	4,999,366.50
Svenska Handelsbanken/NY	Certificate of Deposit	86959RCF5	10,000,000.00	1/27/2020	3/27/2020	2.03%	10,001,747.60
Toronto Dominion Bank/NY	Certificate of Deposit	89114M5H6	5,000,000.00	1/2/2020	8/7/2020	1.93%	5,001,170.85
Toronto Dominion Bank/NY	Certificate of Deposit	89114M7E1	7,000,000.00	1/2/2020	2/27/2020	1.88%	7,000,389.48
Toronto Dominion Bank/NY	Certificate of Deposit	89114MN60	5,000,000.00	1/6/2020	6/3/2020	1.90%	5,000,083.00
Toronto Dominion Bank/NY	Certificate of Deposit	89114NE35	5,000,000.00	2/18/2020	2/18/2020	2.03%	5,000,941.25
Wells Fargo Bank NA	Certificate of Deposit	95001KBF0	3,000,000.00	1/6/2020	6/5/2020	1.90%	2,999,941.83
Wells Fargo Bank NA	Certificate of Deposit	95001KEU4	6,000,000.00	1/6/2020	11/6/2020	2.09%	6,004,337.22
Wells Fargo Bank NA	Certificate of Deposit	94989R7B8	8,000,000.00	1/8/2020	4/8/2020	1.92%	8,001,690.08
Wells Fargo Bank NA	Certificate of Deposit	95001KDJ0	15,000,000.00	1/21/2020	2/21/2020	1.98%	15,002,946.30
Wells Fargo Bank NA	Certificate of Deposit	95001KFA7	10,000,000.00	3/17/2020	1/15/2021	2.08%	10,000,006.50
Westpac Banking Corp/NY	Certificate of Deposit	96130ABZ0	5,000,000.00	1/2/2020	2/21/2020	1.86%	5,000,312.75
Westpac Banking Corp/NY	Certificate of Deposit	96130ADE5	10,000,000.00	1/21/2020	9/21/2020	2.04%	9,997,543.30
Westpac Banking Corp/NY	Certificate of Deposit	96130AEU8	10,000,000.00	3/16/2020	12/14/2020	2.07%	10,000,910.30
ANZ New Zealand International Ltd	Financial Company Commercial Paper	00182HHE5	5,000,000.00	1/16/2020	1/16/2020	1.91%	5,000,434.05
ANZ New Zealand International Ltd	Financial Company Commercial Paper	00182HGV8	2,000,000.00	2/3/2020	2/3/2020	1.97%	2,000,092.62
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5KA6	5,000,000.00	1/8/2020	5/8/2020	1.91%	5,000,237.10
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CGY2	5,000,000.00	1/27/2020	2/27/2020	1.97%	5,001,342.95

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJH6	10,000,000.00	3/4/2020	12/4/2020	2.04%	9,999,970.10
CDP Financial Inc	Financial Company Commercial Paper	12509RBE0	13,000,000.00	2/14/2020	2/14/2020	1.99%	12,972,700.00
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AL46	5,000,000.00	1/24/2020	4/24/2020	1.96%	4,999,904.25
DZ Bank AG/NY	Financial Company Commercial Paper	26820RAM5	10,000,000.00	1/21/2020	1/21/2020	2.12%	9,990,480.00
HSBC USA Inc	Financial Company Commercial Paper	40434WDL2	10,000,000.00	1/3/2020	2/3/2020	1.89%	10,001,466.30
ING (US) Funding LLC	Financial Company Commercial Paper	44988GBJ6	10,000,000.00	1/6/2020	7/6/2020	2.05%	10,004,455.30
ING (US) Funding LLC	Financial Company Commercial Paper	45685QDH9	4,000,000.00	4/17/2020	4/17/2020	1.91%	3,978,256.00
JP Morgan Securities, LLC	Financial Company Commercial Paper	46640EJH2	10,000,000.00	1/24/2020	1/24/2020	1.95%	10,001,193.50
Lloyds Bank PLC	Financial Company Commercial Paper	53946BEK3	2,000,000.00	1/28/2020	2/28/2020	2.07%	2,000,698.00
Lloyds Bank PLC	Financial Company Commercial Paper	53943RDL0	3,000,000.00	4/20/2020	4/20/2020	1.98%	2,983,220.49
Macquarie Bank Ltd	Financial Company Commercial Paper	55607NGU8	2,000,000.00	2/7/2020	5/7/2020	2.05%	2,000,476.96
Macquarie Bank Ltd	Financial Company Commercial Paper	55607KC38	5,000,000.00	3/3/2020	3/3/2020	1.93%	4,984,118.75
Macquarie Bank Ltd	Financial Company Commercial Paper	55607KC95	3,000,000.00	3/9/2020	3/9/2020	1.91%	2,989,506.24
MUFG Bank Ltd/NY	Financial Company Commercial Paper	62479LD10	5,000,000.00	4/1/2020	4/1/2020	1.91%	4,976,220.55
National Australia Bank Ltd	Financial Company Commercial Paper	63254GKN4	7,000,000.00	1/2/2020	4/2/2020	1.90%	7,001,582.84
National Australia Bank Ltd	Financial Company Commercial Paper	63254GKW4	5,000,000.00	1/8/2020	5/8/2020	1.91%	4,999,698.40
National Australia Bank Ltd	Financial Company Commercial Paper	63254GLV5	7,000,000.00	1/21/2020	6/19/2020	2.05%	7,002,067.03
Nederlandse Waterschaps	Financial Company Commercial Paper	63975UC26	17,500,000.00	3/2/2020	3/2/2020	2.04%	17,446,262.40
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GCT1	2,000,000.00	3/27/2020	3/27/2020	1.96%	1,991,561.00
Ontario Teachers' Finance Trust	Financial Company Commercial Paper	68328GDH6	9,000,000.00	4/17/2020	4/17/2020	1.95%	8,951,940.00
Sumitomo Mitsui Trust/NY	Financial Company Commercial Paper	86563GDD1	5,000,000.00	4/13/2020	4/13/2020	1.94%	4,971,486.65
Sumitomo Mitsui Trust/NY	Financial Company Commercial Paper	86563GDH2	3,000,000.00	4/17/2020	4/17/2020	1.96%	2,982,198.00
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2AG3	2,000,000.00	1/16/2020	1/16/2020	2.23%	1,998,440.00
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2DT2	8,000,000.00	4/27/2020	4/27/2020	1.95%	7,947,581.76
Suncorp Metway Ltd	Financial Company Commercial Paper	8672E2EB0	2,200,000.00	5/11/2020	5/11/2020	1.93%	2,183,866.67

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960JDL6	5,000,000.00	4/20/2020	4/20/2020	1.92%	4,972,250.00
UBS AG/London	Financial Company Commercial Paper	90276JGH3	700,000.00	1/17/2020	1/17/2020	1.86%	700,072.38
Westpac Securities NZ Limited/London	Financial Company Commercial Paper	96122JEV7	17,000,000.00	1/21/2020	2/18/2020	1.96%	17,002,300.10
Toyota Motor Credit Corp	Non-Financial Company Commercial Paper	89233A4X4	5,000,000.00	1/2/2020	6/26/2020	2.02%	5,001,088.30
Toyota Motor Credit Corp	Non-Financial Company Commercial Paper	89233A4G1	7,000,000.00	1/3/2020	3/2/2020	1.92%	7,001,770.58
Toyota Motor Credit Corp	Non-Financial Company Commercial Paper	89233A2X6	5,000,000.00	1/17/2020	4/9/2020	1.94%	5,000,899.55
Toyota Motor Credit Corp	Non-Financial Company Commercial Paper	89233A5X3	7,000,000.00	2/25/2020	8/21/2020	2.04%	6,999,978.30
Toyota Motor Finance Netherlands BV	Non-Financial Company Commercial Paper	89233LBX2	6,000,000.00	1/6/2020	2/25/2020	1.88%	6,001,028.28
Toyota Motor Finance Netherlands BV	Non-Financial Company Commercial Paper	89233LCC7	4,000,000.00	1/14/2020	5/7/2020	2.00%	4,000,436.24
Bank of America NA	Other Instrument	06053P2K2	10,000,000.00	1/10/2020	1/10/2020	1.87%	10,000,112.10
Bank of America NA	Other Instrument	06053P4C8	5,000,000.00	1/13/2020	5/11/2020	1.92%	4,999,644.45
Commonwealth Bank of Australia	Other Instrument	2027A0JJ9	205,000.00	3/10/2020	3/10/2020	1.94%	205,143.49
Macquarie Bank Ltd	Other Instrument	55608PAM6	1,000,000.00	1/21/2020	1/21/2020	2.65%	1,000,114.85
Bank of America Securities Inc.	Other Repurchase Agreement	CR5325384	10,000,000.00	1/2/2020	2/4/2020	1.95%	10,000,000.00
BNP Paribas SA	Other Repurchase Agreement	CR4403091	27,000,000.00	1/2/2020	1/2/2020	1.75%	27,000,000.00
BNP Paribas SA	Other Repurchase Agreement	CR1710191	15,000,000.00	1/2/2020	3/30/2020	1.94%	15,000,000.00
Credit Suisse Securities (USA) LLC	Other Repurchase Agreement	CR4326987	26,000,000.00	1/7/2020	1/7/2020	1.71%	26,000,000.00
HSBC Securities (USA) Inc.	Other Repurchase Agreement	CR4529101	7,000,000.00	1/2/2020	1/2/2020	1.76%	7,000,000.00
HSBC Securities (USA) Inc.	Other Repurchase Agreement	CR4432330	29,000,000.00	1/2/2020	1/2/2020	1.66%	29,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	CR4617849	18,000,000.00	1/2/2020	1/2/2020	1.71%	18,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	CR4537369	26,000,000.00	1/2/2020	1/2/2020	1.66%	26,000,000.00
JP Morgan Securities, LLC	Other Repurchase Agreement	CR2921292	15,000,000.00	1/2/2020	2/4/2020	2.06%	15,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	CR4646327	41,000,000.00	1/2/2020	1/2/2020	1.69%	41,000,000.00
Societe Generale SA	Other Repurchase Agreement	CR4714976	58,000,000.00	1/2/2020	1/2/2020	1.76%	58,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR5402045	125,961,483.00	1/2/2020	1/2/2020	1.57%	125,961,483.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5402046	66,295,517.00	1/2/2020	1/2/2020	1.57%	66,295,517.00
Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B	Variable Rate Demand Note	114893AB6	5,500,000.00	1/7/2020	1/7/2020	1.70%	5,500,000.00
Massachusetts Development Finance Agency, Babson College Issue, Series 2008B	Variable Rate Demand Note	57583RL94	7,360,000.00	1/7/2020	1/7/2020	1.65%	7,360,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	41.1%
2-7 days	12.6%
8-29 days	25.6%
30-60 days	8.9%
61-120 days	10.9%
121+ days	0.9%

PORTFOLIO ALLOCATION²

Asset Backed Commercial Paper	13.9%
Certificates of Deposit	26.2%
Financial Company Commercial Paper	16.4%
Non-Financial Company Commercial Paper	2.8%
Other Instruments	1.3%
Other Repurchase Agreements	22.4%
U.S. Treasury Repurchase Agreements	15.9%
Variable Rate Demand Notes	1.1%

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

Australia	9.3%
Canada	10.3%
Chile	1.2%
France	9.7%
Germany	0.8%
Japan	7.5%
Netherlands	8.2%
Sweden	8.0%
Switzerland	4.8%
United Kingdom	6.4%
United States	9.9%

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.

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