First American Money Market Funds

What market conditions had a direct impact on the bond market this quarter?

The Federal Reserve (Fed) exceeded market expectations for a more measured approach to monetary policy by signaling no 2019 rate hikes and ending balance sheet reduction by the end of September 2019. Markets applauded the Fed's commitment to patience but slowing U.S. and global growth – along with inversions of certain portions of the yield curve – have elevated investor concerns over a deeper economic slowdown.

Economic Activity – U.S. Gross Domestic Product (GDP) growth likely decelerated in the first quarter to 1.0% - 2.0%, lower than the fourth quarter's 2.2% pace. Transitory factors including the partial federal government shutdown, severe winter weather and the hangover from December's market swoon almost certainly had a negative impact on first quarter growth. The slowdown was reflected in March's ISM Manufacturing and Non-Manufacturing Index prints of 55.3 and 56.1, respectively, which while indicating continued expansion were also below levels seen for most of 2018. The ISM Non-Manufacturing Index reading – which represents a greater portion of U.S. GDP – was particularly disappointing and the lowest level seen since August 2017. Employment data were more mixed in the quarter, mirroring the overall economy. Non-farm Payrolls added a respectable 541,000 jobs in the quarter and the U3 and U6 Unemployment Rates fell to 3.8% and 7.3%, respectively. On the softer side, the labor force declined by 280,000 workers and Household Employment fell 197,000. Despite continued low unemployment rates, wage gains continued to be surprisingly restrained with March's Average Hourly Earnings posting a modest 3.2% year-over-year (YoY) gain. Inflation risks remain subdued with the most recent U.S. PCE Deflator and PCE Core prints rising 1.4% and 1.8% YoY, respectively, below the Fed's 2.00% target. The five-year TIPS vs. Treasury spread – a proxy for inflation expectations – recovered from a January 3rd low of 149.4 basis points (bps) to end the quarter at 179.7 bps. Investor sentiment has begun leaning toward concerns over the lack of inflation and the Fed's ability to counter deflationary secular forces such as demographics, technology and globalization.

Monetary Policy – The Fed held the federal funds target range at 2.25% - 2.50% at the March 20th meeting. Of greater importance, the Fed reversed previous guidance by changing its Dot Plot outlook to zero 2019 rate hikes from two in December. Further, the Fed announced significant adjustments to its balance sheet normalization path (a.k.a. quantitative tightening, or QT): QT will now conclude at the end of September 2019; the reduction in U.S. Treasury holdings will slow to $15 billion per month from $30 billion beginning in May 2019; and beginning in October 2019, reductions in agency and agency MBS debt will continue to be subject to a $20 billion monthly cap with principal payments reinvested in U.S. Treasuries roughly matching the composition of Treasuries outstanding. Since the Fed's balance sheet reduction program began In October 2017, securities held outright and reserve balances have fallen $469.7B and $546.1B, respectively. The Fed's economic outlook was downgraded mildly in the March 20th releases. But during his press conference, Chairman Powell described the Fed's outlook as positive and underpinned by strong economic fundamentals, supporting the impression the Fed's dramatic reversal from its more hawkish policy outlook in late 2018 was primarily in response to December's tightening financial conditions and investor demands for greater patience and flexibility in Fed policy adjustments.

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Five-year Treasury Inflation-Protected Securities (TIPS) vs. Treasury breakeven rate: This rate is a snapshot of the current inflation expectations. The rate is calculated by subtracting the real yield on comparable maturity TIPS from the nominal Treasury yield. Example: If the nominal Treasury is yielding 2.68% and 5-year TIPS have a real yield of 1.20%, the market is currently pricing in an expected inflation number of 1.48% over the next 5 years.

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Fiscal Policy – After providing a lift to 2018 economic growth through corporate tax reform and tax cuts, fiscal policy is poised to drag on first quarter and overall 2019 growth. The partial federal government shutdown begun on December 22, 2018 ultimately lasted 35 days, lingering into January and chilling consumer spending and business confidence. The lack of progress on trade deals – with China in particular – continued to weigh on markets and hinder business planning and global trade. Further, the Trump Administration has floated potential proposals for shutting down the U.S.-Mexico border as part of a wider effort to stem the flow of undocumented workers entering the U.S. While nothing is concrete yet, such a move would complicate the transportation of goods across the border, further hindering trade and general commerce.

Credit Markets – Slowing global growth and diminishing inflation expectations have inverted certain portions of the U.S. Treasury yield curve, a phenomenon which historically has been a reliable predictor of future recessions. The strong performance of investment-grade and high-yield credit spreads tells a different story, with tightening spreads signaling expectations for continued economic strength. Market liquidity has noticeably improved from December's morass.

Credit Spread Changes

ICE BofAML Index	OAS* (bps) 12/31/18	OAS* (bps) 03/31/19	Change (bps)
1-3 Year U.S. Agency Index	5	5	0
1-3 Year AAA-A U.S. Corporate and Yankees	13	11	-2
1-3 Year AA U.S. Corporate and Yankees	52	37	-15
1-3 Year A U.S. Corporate and Yankees	75	51	-24
1-3 Year BBB U.S. Corporate and Yankees	127	89	-38
0-3 Year AAA U.S. Fixed-Rate ABS	53	36	-17

*OAS = Option-Adjusted Spread

Option-Adjusted Spread (OAS) measures the spread of a fixed-income instrument against the risk-free rate of return. U.S. Treasury securities generally represent the risk-free rate.

Corporate Credit Relative Performance

ICE BofAML Index	Q1 2019 Relative Performance*
1-3 Year AAA-A U.S. Corporate and Yankees	1.484%
1-3 Year BBB U.S. Corporate and Yankees	2.133%
1-3 Year U.S. Financial	1.882%
1-3 Year U.S. Non-Financial Corporate	1.818%
1-3 Year U.S. Agency	0.967%
1-3 Year U.S. Treasury	0.984%

**AAA-A Corporate index outperformed the Treasury index by 50.0 bps in the quarter*

**AAA-A Corporate index underperformed the BBB Corporate index by 64.9 bps in the quarter*

**U.S. Financials outperformed U.S. Non-Financials by 6.4 bps in the quarter*

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While declining yields boosted the returns of all fixed income indexes, the market's decidedly risk-on sentiment tightened credit spreads and rewarded credit investors. Lower-rated issuers outperformed higher-rated counterparts, but essentially all levels of credit risk benefitted from a meaningful tightening in spreads. Financials mildly outperformed their non-financial counterparts. Interestingly, agencies slightly underperformed Treasuries, likely due to increased call activity seen in the sector which muted the benefits of declining yields.

Yield Curve Shift

U.S. Treasury Curve	Yield Curve 12/31/18	Yield Curve 03/31/19	Change (bps)*
3 Month	2.355%	2.381%	+2.6
1 Year	2.596%	2.387%	-20.9
2 Year	2.488%	2.260%	-22.8
3 Year	2.456%	2.205%	-25.2
5 Year	2.511%	2.233%	-27.8
10 Year	2.684%	2.405%	-27.9

**Yield Spread between 3-month and 10-year U.S. Treasuries is 2.4 bps (flat but not inverted)*

**U.S. Treasury Yield Curve from 1 to 5 years flattened 6.9 bps and is inverted by 15.4 bps*

**U.S. Treasury Yield Curve from 2 to 10 years flattened 9 bps, but is not inverted*

March's decline in yields was largely due to the Fed's commitment to patience, highlighted by the Dot Plot's change to zero 2019 rate hikes from December's outlook for two. If anything, the yield curve began to anticipate the next policy move would be a rate cut. The wide inversion between three-month and two- and three-year yields clearly reflects investor expectations for a rate cut by year end. Quarter-end federal funds futures bolster that view with a 45% and 64% probability of rate cuts by the September 18th and December 11th meetings, respectively. The plunge in longer bond yields was likely turbo-boosted by mortgage investor hedging. Duration on mortgage-backed securities (MBS) tends to fall when interest rates decline as more home owners look to refinance at lower rates, forcing MBS and bond index investors to buy longer dated bonds and derivatives to maintain duration targets.

Duration Relative Performance

ICE BofAML Index	Duration (years)*	Q1 2019 Relative Performance**
0-1 Year U.S. Treasury	0.50	0.685%
0-2 Year U.S. Treasury	1.00	0.785%
0-3 Year U.S. Treasury	1.44	0.888%
1-3 Year U.S. Treasury	1.87	0.984%
1-5 Year U.S. Treasury	2.62	1.216%

**Duration estimate is as of 03/31/19*

***In general, shorter duration indexes underperformed longer indexes*

Given the sharp decline in U.S. Treasury yields, short-duration strategies noticeably underperformed longer duration strategies. Very short duration and money-market-like strategies benefitted from re-investment in higher-yielding instruments post the Fed's December 19th rate hike.

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What were the major factors influencing money market funds this quarter?

The first quarter of 2019 delivered some softer economic data, trade war uncertainty and general market volatility that forced the Fed to reverse course and deliver a dovish rate outlook, removing its forecast for any 2019 rate hikes. The flatter curve and general spread tightening brought on a more challenging investment environment for money fund managers.

First American Institutional Prime Obligations Fund

The First American Institutional Prime Obligations Fund has a solid and modestly expanding shareholder base. With the credit environment stable, our main investment objective was to enhance portfolio yield while judiciously extending the portfolio weighted average maturity (WAM) and weighted average life (WAL) in ways that minimized potential NAV volatility based on our credit, economic and interest rate outlook. With comfort around the fund's liquidity metrics and shareholder base, management purchased laddered fixed- and floating-rate instruments in an effort to maximize diversification and yield opportunities.

First American Retail Prime Obligations Fund

The First American Retail Prime Obligations Fund was impacted by the same market influences as the institutional fund and first quarter fund yields reflected the decrease in LIBOR rates and the flattening of the Treasury curve. Due to the stable NAV and predictable nature of the retail shareholder base, portfolio management was able to efficiently utilize the fund's WAM / WAL and liquidity to capitalize on market opportunities in both fixed- and floating-rate instruments. Even with the Fed on hold and overall spreads tightening, the investment environment for prime funds remained attractive. We believe the prime sector will see sustainable yields and stable credit markets, making it an attractive short-term cash option for retail investors.

First American Government Obligations Fund

Since the first quarter of 2018 robust Treasury, Government-sponsored Enterprise (GSE) and dealer repo supply have kept government money market fund yields healthy. While the Fed's Reverse Repo Program (RRP) remains an important rate control tool it was utilized infrequently outside of quarter end, as dealer repo was plentiful and significantly cheaper. The First American Government Obligations Fund was a frequent buyer of fixed- and floating-rate GSEs offering yields that performed well vs. overnight repo and provided marginal value vs. comparable duration Treasuries during this flat curve period. The fund purchased floating-rate securities maturing well into 2021 that were diversified between one- and three-month LIBOR, fed funds, three-month T-bill and SOFR indexes. We anticipate the alternative indexes will provide a meaningful spread to overnight repo and respond quickly to interest rate changes. We will seek to add value by continuing to employ this strategy as the market and portfolio metrics allow.

First American Treasury Obligations and U.S. Treasury Money Market Funds

Treasury funds experienced a similar investment environment to government funds. Treasury floating-rate note spreads were wide enough to offset the risk of a market flight to Treasury bills and remained an attractive addition to Treasury portfolios vs. overnight repo. With the Fed's dovish tone influencing a flatter yield curve, there were limited fixed-rate options that made economic sense based on our interest rate outlook. Because Treasury portfolios are the most dependent on interest rate increases, anticipated Fed movement continued to have the largest impact on fund management decisions and overall yields.

First American Retail Tax Free Obligations Fund

Heavy January bond maturity and coupon payments were a catalyst toward lower tax-exempt money fund rates. The general outlook for slower economic growth and more stable Fed activity also contributed to these reduced market yields. Broker dealers were aggressive in pricing variable-rate demand notes (VRDNs), with SIFMA resets declining nearly 40 bps early in the quarter. Daily resets fell well below 1% and traded at spreads as much as 50 bps vs. weekly VRDNs. These rates rebounded in February, as tax-exempt money market funds experienced outflows due to the poor relative value vs. alternate investments. During this challenging environment, portfolio management had difficulty extending the fund's WAM and WAL due to unattractive relative value break-evens.

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What near-term considerations will affect fund management?

In the coming quarters, we anticipate yields on non-government debt will compress due to a dovish Fed, tightening LIBOR levels, positive credit conditions and simple supply vs. demand dynamics. However, we believe both the institutional and retail prime obligations funds will remain attractive short-term investment options for investors seeking higher yields on cash positions while still assuming minimal credit risk. With the Fed on hold and the market sensitive to any economic and political outputs, management will judiciously extend portfolios when opportunities arise and be more cautious when markets work against our rate expectations. Yields in the GSE and Treasury space will remain influencedby Fed policy and U.S. Treasury bill / note supply. We expect continued strong demand from investors in this sector. We will continue to seek opportunities – in all asset classes – that arise from market volatility based on domestic and global economic and market data as well as changes to our Fed rate expectations. One of the factors specifically affecting the First American Retail Tax Free Obligations Fund is the new state and local tax deduction caps (SALT). For some investors in higher tax states, these caps will lead to an increase in tax payments. It had been expected this would result in surging VRDN inventories during April and a subsequent higher SIFMA rate spike. The fund prepared for such a scenario by positioning a higher allocation to variable-rate securities resetting in April. However, the changes to SALT are also resulting in heavy demand for municipal bonds. This demand, combined with expectations for stable Fed activity, has resulted in a flatter yield curve. As a result, the expected higher April SIFMA rates may be muted.

For more information about the portfolio holdings, please visit
https://www.firstamericanfunds.com/home/portfolio-holdings.aspx.

Sources

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Definitions

Barbell is a bond investment strategy that concentrates holdings in both very short-term and extremely long-term maturities. This is also known as the "dumbbell" or "barbelling."
Basis Point (bps) is one one-hundredths of a percentage point. This term is often used in describing changes in interest rates. For example, if a bond yield increases from 7.50% to 7.88%, it has moved up 38 basis points.
Consumer Price Index (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly.
Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.
Federal Funds Rate (fed funds rate) is the interest rate at which a depository institution lends immediately available funds (balances at the Federal Reserve) to another depository institution overnight.
Federal Reserve (Fed) is the United States central banking system. It is comprised of 12 regional central banks, known as the Federal Reserve Banks, which are owned by private banks. The Fed is governed by a seven-member Board of Governors, who regulates interest rates, availability of bank credit and sets other monetary policies such as legal reserve requirements for banks.
Federal Reserve Dot Plot is issued by the Federal Open Market Committee (FOMC) to pictorially show the participants' collective judgment of expected year-end interest rates.
Fed Reverse Repo Facility is a repo program in which the Fed sells Treasury or agency securities to approved counterparties with an agreement to repurchase them back from the same counterparties at a specified price and date in the future.
ICE BofAML 0-1 Year U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than one year.
ICE BofAML 0-2 Year U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than two years.
ICE BofAML 0-3 Year AAA U.S. Fixed Rate Asset Backed Securities Index is a subset of ICE BofAML U.S. Fixed Rate Asset Backed Securities Index including all securities with a remaining term to final maturity less than three years and rated AAA.
ICE BofAML 0-3 Year U.S. Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than three years.

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ICE BofAML 1-3 Year AAA-A U.S. Corporates & All Yankees Index is a subset of the BofA Merrill Lynch U.S. Corporate & Yankees Index including all securities with a remaining term to final maturity less than three years and rated AAA through A3, inclusive.
ICE BofAML 1-3 Year AA U.S. Corporates & All Yankees Index is a subset of the BofA Merrill Lynch U.S. Corporate & Yankees Index including all securities with a remaining term to final maturity less than three years and rated AA1 through AA3, inclusive.
ICE BofAML 1-3 Year BBB U.S. Corporates & All Yankees Index is a subset of the BofA Merrill Lynch US Corporate & Yankees Index including all securities with a remaining term to final maturity less than three years and rated BBB1 through BBB3, inclusive.
ICE BofAML 1-3 Year Single-A U.S. Corporates & All Yankees Index is a subset of the BofA Merrill Lynch U.S. Corporate & Yankees Index including all securities with a remaining term to final maturity less than three years and rated A1 through A3, inclusive.
ICE BofAML 1-3 Year U.S. Agency Index is a subset of ICE BofAML U.S. Agency Index including all securities with a remaining term to final maturity less than three years.
ICE BofAML 1-3 Year U.S. Financial Index is a subset of ICE BofAML U.S. Corporate Index including all securities of Financial issuers with a remaining term to financial maturity less than three years.
ICE BofAML 1-3 Year U.S. Non-Financial Corporate Index is a subset of ICE BofAML U.S. Non-Financial Index including all securities with a remaining term to final maturity less than three years.
ICE BofAML 1-3 Year U.S. Treasury Index is a subset of the BofA Merrill Lynch U.S. Treasury Index including all securities with a remaining term to final maturity less than three years.
ICE BofAML 1-5 Year U.S. Treasury Index is a subset of the BofA Merrill Lynch U.S. Treasury Index including all securities with a remaining term to final maturity less than five years.
Inflation is defined as a sustained increase in the general level of prices for goods and services. It is measured as an annual percentage increase. As inflation rises, every dollar you own buys a smaller percentage of a good or service.
ISM Manufacturing Index is a monthly index released by the Institute of Supply Management, an industry association for supply management professionals, which tracks manufacturing activity, including employment, production inventories, new orders and supplier deliveries. This is index is a key measure of the national economy.
ISM Non-Manufacturing Index is a monthly index of more than 400 non-manufacturing firms' purchasing and supply executives within 60 sectors across the nation, released by the Institute of Supply Management (ISM).The ISM Non-Manufacturing Index includes seasonally adjusted figures for several of its components, unlike the ISM Manufacturing Index.
Laddering is a technique for reducing the impact of interest rate risk by stucturing a portfolio with different bond issues that mature at different dates.
LIBOR (London Interbank Offered Rate) is the interest rate at which banks can borrow funds from other banks in the London interbank market. It is the world's most widely used benchmark for short-term interest rates.
LIBOR Rates are rates that the most creditworthy international banks dealing in eurodollars charge each other for large loans. The LIBOR rate is usually the base for other large eurodollar loans to less creditworthy corporate and government borrowers.
Maturity is the date on which the principal amount of a note, draft, acceptance, bond, or other debt instrument becomes due and payable. Also, termination or due date on which an installment loan must be paid in full.
Monetary Policy is the actions of a central bank, currency board or other regulatory committee that determine the size and rate of growth of the money supply, which in turn affects interest rates.
Personal Consumption Expenditures Index is a measure of price changes in consumer goods and services. It is essentially a measure of goods and services targeted toward individuals and consumed by individuals.
SIFMA is the Securities Industry and Financial Markets Association, a United States based trade group representing banks, brokerages and asset management firms.
Secured Overnight Financing Rate (SOFR) is part of the LIBOR reform introduced this year by the U.S. Alternative Reference Rates Committee. For the U.S. rate market, SOFR is calculated using actual transactions in repurchase agreements collateralized with U.S. Treasuries and not with 'predictive transactions' as with LIBOR.
Treasury is negotiable debt obligation of the U.S. government, secured by its Full Faith and Credit and issued at various schedules and maturities. The income from Treasury securities is exempt from state and local, but not federal, taxes.
U3 Unemployment Rate is the commonly-referred to unemployment rate. It includes people out of work who have been actively seeking employment over the last four weeks.
U6 Unemployment Rate is the unemployment rate that includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment.

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Variable Rate Demand Note (VRDN) is a debt instrument that represents borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate, such as the prime rates. The interest rate applicable to the borrowed funds is specified from the outset of the debt and is typically equal to the specified money market rate plus an extra margin. Also referred to as a variable rate demand obligation (VRDO).

Weighted Average Life, also known as Weighted Average Final Maturity, (WAL) is the average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of total investments. Unlike WAM, the WAL calculation takes into account the final maturity date for each security held in the portfolio. WAL measures a fund's sensitivity to potential credit spread changes.

Weighted Average Maturity (WAM) is the average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of total investments. This calculation takes into account the final maturity date for a fixed income security and the interest rate reset date for a floating rate security, which is allowed by Rule 2a-7 provisions. WAM measures a fund's sensitivity to interest rate changes.

Yield Curve is a line tracing relative yields on a type of bond over a spectrum of maturities ranging from three months to 30 years.

The information and views expressed are provided by the funds' portfolio manager(s) and are current only through the date on this report. They are not intended to provide specific advice or to be construed as an offering of securities or a recommendation to invest. One cannot invest directly in an index. This information is subject to change at any time based on upon market or other conditions and may not be relied on as a forecast of future events or a guarantee of future results. Fund holdings, sector and portfolio allocations are subject to change at any time and are not recommendations to buy or sell any security. **Past performance does not guarantee future results.**

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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 it will 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 it will do so. 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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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 income tax rules will apply to any capital gains distribution.

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