



FIRST AMERICAN FUNDS.

First American Institutional Prime Obligations Fund Announces Share Class Conversions

Effective October 25, 2016, Class A and Class D shares of First American Institutional Prime Obligations Fund (the "Fund") are closed to new investors in preparation for share class conversions. Current Class A and Class D investors in the Fund can continue to transact normally.

On December 8, 2016, any holdings of Class A and Class D shares of the Fund will automatically convert to Class Y shares. No action is required by shareholders of Classes A and D.

The Fund's Class A, D and Y shares have identical provisions, rights and privileges, except that Class Y shares' total annual fund operating expenses are lower than Classes A and D shares. The share class conversions are being done to streamline the Fund's offerings.

For more information and fund prospectuses, please go to firstamericanfunds.com.

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, an affiliate of the investment advisor.

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