

Daily Bulletin - Z Shares

as of May 09, 2025

Fund Name	CUSIP	Ticker Symbol	NAV	Net Expense Ratio*	Gross Expense Ratio	1-Day Net Yield ¹	7-Day Yield (Subsidized) ^{2,3}	7-Day Yield (Unsubsidized) ^{2,3}	30-Day Dist. Yield ⁴	12-Month Dist. Yield ⁵	WAM ⁶	Net Assets of the Fund (All Classes)†
First American Government Obligations	31846V567	FGZXX	1.00	0.18%	0.20%	4.17%	4.18%	4.16%	4.20%	4.68%	39 DAYS	\$106,574,543,416.39
First American Institutional Prime Obligations	31846V625	FPZXX	1.0002	0.20%	0.23%	4.25%	4.26%	4.23%	4.28%	4.72%	4 DAYS	\$1,286,946,910.88
First American Retail Prime Obligations	31846V278	FZRXX	1.00	0.20%	0.22%	4.24%	4.25%	4.24%	4.26%	4.76%	20 DAYS	\$3,687,394,742.52
First American Retail Tax Free Obligations	31846V559	FTZXX	1.00	0.20%	0.33%	1.98%	2.17%	2.06%	3.14%	2.99%	40 DAYS	\$397,477,881.89
First American Treasury Obligations	31846V542	FUZXX	1.00	0.18%	0.20%	4.17%	4.18%	4.16%	4.19%	4.66%	41 DAYS	\$48,543,198,726.42
First American U.S. Treasury Money Market	31846V450	FOZXX	1.00	0.20%	0.21%	4.11%	4.11%	4.10%	4.11%	4.63%	42 DAYS	\$7,191,950,136.88

*The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2025, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2025 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board of trustees.

¹The 1-Day Net Yield reflects the net yield to investors with contractual fee waivers in place.

²The 7-Day current yield is calculated in accordance with regulatory requirements and does not include capital gains.

³Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

⁴30-Day Distribution Yield -- prior 30 days' distributions, annualized and expressed as a percent of NAV.

⁵12-Month Distribution Yield -- prior 12 months' distributions expressed as a percent of NAV.

⁶Weighted Average Maturity (WAM) -- 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.

†Not all share classes may be represented.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863.

Mutual Fund Investing Involves Risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges, and expenses: call 800-677-3863 or visit www.FirstAmericanFunds.com. Please read it carefully before investing.

For Government Obligations, Treasury Obligations and U.S. Treasury Money Market - 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 a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

For Institutional Prime Obligations - 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. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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.

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