First American Funds Money Market Guide

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FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

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WELCOME

Thank You for Choosing First American Funds

U.S. Bancorp Asset Management, Inc. (USBAM) serves as investment advisor to First American Funds and has been managing fixed income assets since 1982*. USBAM is a direct wholly owned subsidiary of U.S. Bank National Association (U.S. Bank). First American money market funds are distributed by Quasar Distributors, LLC.

Our Mission

Our core strength is managing investment-grade fixed income strategies for institutional clients. We believe managing your assets is a privilege—one we earn through trust, discipline, and teamwork.

Compliance, risk management, and a strong code of ethics are central to who we are and how we do the right thing. These principles guide every decision we make.

At First American Funds we collaborate and propose solutions to deliver the results you expect from an experienced investment manager. We strive to accomplish this by collaborating with you to fully realize your organization's unique goals and objectives.

We work as a team with one purpose and one commitment – to be the fixed income manager you can trust for your investment needs.

About This Guide

This guide was created to make managing your investment account simple and convenient. We work closely with our Transfer Agent, U.S. Bank Global Fund Services (Fund Services), to provide the support and resources you need to manage your investments and meet your individual financial goals.

First American Funds Website

Please visit our Home Page to find out more about our firm and investment solutions:
First American Funds Home Page

*The firm began offering shares of money market funds to the public on April 9, 1982, through predecessor organizations.

ACCOUNT APPLICATION

New Account Application For Institutional Investors

We now have two options for the application process:

Option 1 – DocuSign Application

Our new account application is now available for DocuSign on the First American Funds website. Shareholder Documents (firstamericanfunds.com)

Option 2 – Paper Application

Completely fill out the First American Funds new account application and fax the wet signed application to our Transfer Agency at 1-877-666-6015. The new account application can be found here: Shareholder Documents (firstamericanfunds.com)

Supporting documentation must include:

- A Corporate Resolution or a similar authorization noting all authorized traders.
- Articles of Incorporation or similar proof of existence.
- Fund Services may ask for additional documentation.

If you have selected cash distributions and/or wire redemptions, you must provide one of the following:

- A wire transfer, to include the bank account to the Fund.
- Letter from an officer of the financial institution, on institution's letterhead, which provides account number, routing number, and account owner's name.
- Bank statement.

After you receive confirmation that the account is available for trading, you must complete the initial purchase by calling the Transfer Agency's Institutional Contact Center (Contact Center) at 1-800-407-7304 and executing the wire transfer prior to fund closing. Once an account is funded, trades may also be placed through DST Vision (DST Vision access instructions are on the next page).

Below are instructions on how to complete trades and wires:

- With the account number available, call the Contact Center at 1-800-407-7304 to place the trade prior to the fund closing time.
- Once the trade is placed this will allow movement of the funds from the bank account or the initiation of a wire transfer to complete your purchase.
- Complete the wire transfer prior to bank closing. 5:00 p.m. CT is the cut off to have the wire complete with U.S. Bank *(If bank is not U.S. Bank, please take into consideration your bank's rules and regulations regarding restrictions on wire transmittal times)*.

New Account Application for Retail Clients

Option 1: DocuSign Application
Our new account application is now available for DocuSign on the First American Funds website.
Shareholder Documents (firstamericanfunds.com)

Option 2: Paper Application
The new account application can be downloaded from our First American Funds website.
Shareholder Documents (firstamericanfunds.com)

Paper applications should be processed with the U.S. Bancorp Investments Wealth Management Advisory Center at 1-800-888-4700 or Fund Services at 1-800-677-3863.

Account Access for Institutional Clients

DST Vision Access

- For account access please visit www.dstvision.com
- If you are having issues logging in, please call our Contact Center at 1-800-407-7304 for assistance. For additional help, call DST Vision Hotline for general information at 1-800-435-4112, Monday through Friday, 7:00 a.m. to 5:00 p.m. (CT).
- You must have at least $100,000 in your First American Funds account(s) before access is granted. If you need access before you have funds in your account, please contact your USBAM Relationship Manager.
- Access is turned off after 180 days of inactivity.

Bloomberg Access

- If you want Bloomberg Access, please contact your USBAM Relationship Manager. This process may take up to one week.

Placing Purchases/Redemptions

Please note that the Funds' holiday schedule may impact this information. Please visit our First American Funds home page for the latest holiday schedule (First American Funds Home Page).

Institutional Clients

- To place a purchase or redemption by phone, call the Contact Center at 1-800-407-7304 and wire federal funds via the instructions found in the wire instructions below.
- Once an account is funded, trades may also be placed through DST Vision.
- Redemptions – need to be completed prior to fund close and once traded, the funds will be sent out via instructions on file. Redemption proceeds will be paid by the close of the Federal Reserve wire system (5:00 p.m. CT) on the same business day. You will not earn a dividend on the day a redemption order is accepted.

Retail Clients

- To place a purchase or redemption by phone, call the Contact Center at 1-800-677-3863 and wire federal funds or Automated Clearing House (ACH) or check per the instructions by the shareholder. Class A Share users can use the Voice Response Unit (VRU) to buy and sell shares.
- Investments can also be sent in via mail with a check.
- Retail Investors can redeem via check/ACH or wire per instructions on the account by written request. For redemptions via the ACH system, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required.
- We are unable to debit or credit mutual funds or pass-through accounts.
- If you are not sure about what type of account you hold, check with your financial institution to determine if it participates in the ACH system.
- Online trading is accessible for institutional clients – not retail.

Large Trade Notification for Institutional Clients

To effectively manage our funds liquidity, it is important, when possible, to notify USBAM of trades greater than $50 million. Institutional shareholders/BDO's/Relationship Managers can do so by calling the First American Funds trade desk at 612-303-4900 or emailing them at usbam.short.term.desk@usbank.com. Please copy your USBAM Relationship Manager on the email, as it is important to inform them of these large trades.

When submitting a large trade notification, please provide the following information:

- Type of Transaction – Purchase or Redemption
- Fund Class
- Fund Name
- Amount
- Trade Date
- Estimated investment time frame for the money to stay in the fund

Dividend Accrual

Shares begin accruing dividends on the same business day that payment in federal funds is received by the fund. Dividends from net investment income are declared daily and paid on the first business day of the following month. If necessary, additional (e.g., long-term capital gains) distributions may be made for tax purposes. Dividends that are reinvested in additional shares begin accruing on the first day of the month.

Shareholder Options to Receive Statements

Statements are provided on a quarterly (default) basis and mailed to the address of record. You may also get the statements monthly via mail or email upon request. Statements are available online through DST Vision for you to pull yourself.

Statement Content Summary

Investment Summary

- Fund Name / Fund Number / Account Number / Value as of date / Portfolio Total Value

Earnings Summary

- Fund Name / Account Number / Long Term Capital gains / Short Term Capital gains / Dividends / Total Earnings / Year to Date Earnings

Investment Detail

- Funds Owned by / Fund Name / Confirm Date / Trade Date / Transaction description / Number of Shares / Share Price / Dollar Amount of Beginning and End Balance

Deadline for Placing a Trade

The table below outlines the trade deadline to receive the current day's NAV.

First American Fund	Cutoff Times
First American Government Obligations Fund	3:45 p.m. CT
First American Treasury Obligations Fund	3:45 p.m. CT
First American U.S. Treasury Money Market Fund	1:30 p.m. CT
First American Institutional Prime Obligations Fund	2:00 p.m. CT
First American Retail Prime Obligations Fund	3:45 p.m. CT
First American Retail Tax Free Obligations Fund	11:30 a.m. CT

Holiday Schedule and Closing Times

Please refer to the First American Funds home page for the most up-to-date holiday schedule and closing times.

First American Funds Home Page

Are Funds SIPC and FDIC Insured?

Fund shares and other securities distributed by the Distributor are not deposits or obligations of, or endorsed or guaranteed by U.S. Bank or its affiliates and are not FDIC insured nor are they SIPC insured.

Minimum Investment Amounts for Share Classes

Share Class	Minimum Initial Investment	Additional Information
A	$1,000	You can become a shareholder in any of the funds by making a minimum initial investment of $1,000.
D	Determined by Financial Intermediary	Class D shares are only available to certain accounts for which a financial intermediary acts in a fiduciary, agency, custodial, or other service capacity. Class D shares are not available for purchase directly from the Funds.
Y	Determined by Financial Intermediary	Class Y shares are only available to certain accounts for which a financial intermediary authorized to offer Class Y shares acts in a fiduciary, agency, custodial, or other service capacity, and through certain investment platforms or portals.
T	Determined by Financial Intermediary	Class T shares are only available through financial intermediaries authorized to offer Class T shares. Class T shares are not available for purchase directly from the funds.
V	Determined by Financial Intermediary	Class V shares are only available through financial intermediaries authorized to offer Class V shares that act in a fiduciary, agency, custodial or other service capacity or offer Class V shares on their investment platforms or portals.
P	Determined by Financial Intermediary	Class P shares are available through financial intermediaries authorized to offer Class P shares on their investment platforms or portals. Class P shares are not available for purchase directly from the funds.
Z	$10 million $1 million for • Institutional Prime Obligations Fund • Retail Prime Obligations Fund • Retail Tax Free Obligations Fund	Class Z shares are available for purchase or redemption by the following: • Corporations, private banks and trust companies, endowments and foundations, defined contribution, defined benefit and other employer-sponsored plans, wrap or advisory accounts of broker-dealers, wealth managers and registered investment advisers that charge an asset-based fee, institutional retirement plan platforms, insurance companies, bank trusts, 529 college savings plans, family offices, and registered investment companies and pooled investment vehicles where each such investor makes a minimum initial investment of $10 million or greater in the fund ($1 million or greater for Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund). • Direct beneficial owners that make an initial investment of $10 million or greater in the fund ($1 million or greater for Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund). • Beneficial owners (disclosed at the transfer agent level) that make an initial investment of $10 million or greater in the fund ($1 million or greater for Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund) through financial intermediaries authorized to offer Class Z shares on their investment platforms or portals; • Securities lending clients of U.S. Bank National Association. • Certain beneficial owners and related accounts as detailed in the fund's SAI.

Minimum Investment Amounts for Share Classes – Cont.

Share Class	Minimum Initial Investment	Additional Information
X	$50 Million	Class X shares are available for purchase or redemption by the following: • Corporations, private banks and trust companies, endowments and foundations, defined contribution, defined benefit and other employer-sponsored plans, bank trusts, 529 college savings plans, family offices, institutional retirement plan platforms, insurance companies, registered investment companies and pooled investment vehicles where each such investor makes a minimum initial investment of $50 million or greater in the fund. • Direct beneficial owners that make an initial investment of $50 million or greater in the fund. • Beneficial owners (disclosed at the transfer agent level) that make an initial investment of $50 million or greater in the fund through financial intermediaries authorized to offer Class X shares on their investment platforms or portals. • Securities lending clients of U.S. Bank National Association. • Clients of U.S. Bank Wealth Management. • Certain beneficial owners and related accounts as detailed in the fund's SAI.
U	$ 250 Million	Class U shares of the fund are only available for purchase or redemption by: • Pension plan and other retirement or welfare benefit accounts established for the benefit of current or former employees of U.S. Bancorp and its subsidiaries. • Mutual fund families and other registered investment companies for which U.S. Bank National Association or U.S. Bank Global Fund Services provides fund servicing and where each such mutual fund family or registered investment company, in the aggregate, makes a minimum initial investment of $250 million or greater in the fund. • Direct beneficial owners that make an initial investment of $1 billion or greater in the fund. • Beneficial owners (disclosed at the transfer agent level) that make an initial investment of $1 billion or greater in the fund through financial intermediaries authorized to offer Class U shares on their investment platforms or portals; and • Certain beneficial owners and related accounts as detailed in the fund's SAI.

Fund and Share Class Break Out

	Investor Type	Share Class	Ticker Symbol	CUSIP	Fund Number	Gross Expense Ratios	Net Expense Ratios*	Cutoff Time (Internal cutoff may be earlier)
Government Obligations Fund Stable NAV	Natural Persons and Institutions	A	FAAXX	31846V849	3829	0.75%	0.75%	3:45 p.m. Central Time
		D	FGDXX	31846V401	3802	0.60%	0.60%	
		Y	FGVXX	31846V203	3763	0.45%	0.45%	
		T	FTGXX	31846V195	3653	0.40%	0.40%	
		V	FVIXX	31846V443	3698	0.30%	0.30%	
		P	FPPXX	31846V237	4198	0.20%	0.18%	
		Z	FGZXX	31846V567	3676	0.20%	0.18%	
		X	FGXXX	31846V336	5385	0.20%	0.14%	
		U	FGUXX	31846V211	6345	0.20%	0.12%	
Treasury Obligations Fund Stable NAV	Natural Persons and Institutions	A	FATXX	31846V880	3828	0.75%	0.75%	3:45 p.m. Central Time
		D	FTDXX	31846V302	3800	0.60%	0.60%	
		Y	FOCXX	31846V807	3801	0.45%	0.45%	
		T	FTTXX	31846V179	3655	0.40%	0.40%	
		V	FLIXX	31846V419	3701	0.30%	0.30%	
		P	FUPXX	31846V229	4199	0.19%	0.18%	
		Z	FUZXX	31846V542	3678	0.19%	0.18%	
		X	FXFXX	31846V328	5387	0.19%	0.14%	
U.S. Treasury Money Market Fund Stable NAV	Natural Persons and Institutions	A	FOEXX	31846V476	3694	0.75%	0.75%	1:30 p.m. Central Time
		D	FODXX	31846V468	3695	0.60%	0.60%	
		Y	FOYXX	31846V534	3696	0.45%	0.45%	
		T	FTKXX	31846V161	3656	0.41%	0.40%	
		V	FUIXX	31846V393	3702	0.31%	0.30%	
		Z	FOZXX	31846V450	3697	0.20%	0.20%	
		X	FORXX	31846V153	6697	0.21%	0.16%	
Institutional Prime Obligations Fund Floating NAV	Natural Persons and Institutions	Y	FAIXX	31846V104	3761	0.49%	0.45%	2:00 p.m. Central Time
		T	FIUXX	31846V732	3424	0.44%	0.40%	
		V	FPIXX	31846V435	3699	0.34%	0.30%	
		Z	FPZXX	31846V625	3675	0.24%	0.20%	
Retail Prime Obligations Fund Stable NAV	Natural Persons Only	A	FAPXX	31846V310	6131	0.76%	0.75%	3:45 p.m. Central Time
		Y	FYRXX	31846V286	6134	0.46%	0.45%	
		T	FEIXX	31846V294	6133	0.41%	0.40%	
		V	FPUXX	31846V260	6136	0.31%	0.30%	
		Z	FZRXX	31846V278	6135	0.21%	0.20%	
		X	FXRXX	31846V245	6139	0.22%	0.14%	
Retail Tax Free Obligations Fund Stable NAV	Natural Persons Only	A	FTAXX	31846V872	3746	0.86%	0.75%	11:30 a.m. Central Time
		Y	FFCXX	31846V864	3748	0.56%	0.45%	
		T	FTJXX	31846V187	3654	0.51%	0.40%	
		V	FHIXX	31846V427	3700	0.41%	0.30%	
		Z	FTZXX	31846V559	3677	0.31%	0.20%	

*The Net Expense Ratios are the total annual fund operating expenses after expense reimbursement for each fund as of the most recent prospectus. The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2026 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, 2026 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board of trustees.

Please click on the link below to download a PDF document of our First American Money Market Fund Tickers, CUSIPs, Funds IDs.

Tickers & CUSIPs (firstamericanfunds.com)

Portfolio Management Overview

The First American Money Market Funds offer a broad range of investment choices and share classes that can be practical alternatives or complements to a cash portfolio. The investment objective of our Funds is to seek maximum current income consistent with the preservation of capital and maintenance of liquidity. All investment choices are listed for potential investment.

The depth and breadth you seek

Choose from a broad range of investment choices and share classes that can be practical alternatives or complements to a cash portfolio. Designed to maximize current income* while preserving capital and maintaining liquidity, our money market funds may include the following investments:

		Institutional Prime Obligations Fund	Retail Prime Obligations Fund	Treasury Obligations Fund	Government Obligations Fund	U.S. Treasury Money Market Fund	Retail Tax Free Obligations Fund
Investments	Commercial paper	●	●		●		●
	Bank letters of credit, certificates of deposit, or time deposits	●	●				●
	Asset-backed securities	●	●				
	Repurchase agreements	●	●	●	●		●
	U.S. agencies	●	●		●		●
	U.S. treasuries	●	●	●	●	●	●
	Tax, revenue, and bond anticipation notes	●	●				●
	Tax-exempt variable rate demand notes	●	●		●		●
	Tax-exempt commercial paper	●	●				●
	Taxable variable rate demand notes	●	●		●		
	Funding agreements/master notes	●	●				
	Investment companies	●	●	●	●	●	●
Ratings	Moody's	Aaa-mf	n/a	Aaa-mf	Aaa-mf	Aaa-mf	n/a
	S&P Global	AAAm	n/a	AAAm	AAAm	AAAm	n/a
	Fitch	n/a	n/a	AAAmmf	AAAmmf	n/a	n/a

Moody's AAA-mf Rating: Money market funds with this rating are judged to be of an investment quality similar to a Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure and management.

Fitch AAAmmf Rating: Money market funds with this rating are judged to have the highest credit quality and safety of principal.

For more information and ratings methodology, please visit moodys.com, spglobal.com and fitchratings.com

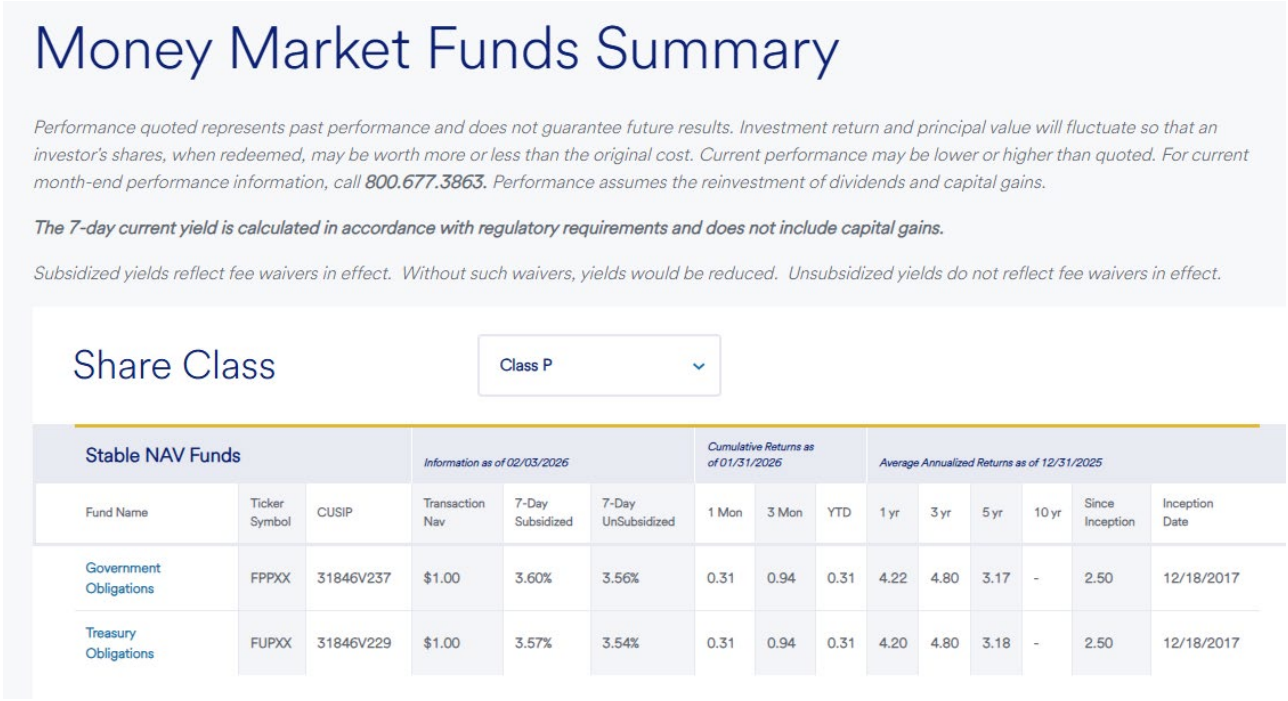
Please click on the link below to download a PDF document for the current week and monthly holdings.

Portfolio Holdings (firstamericanfunds.com)

Daily Fund Performance

Please refer to the First American Funds website for the daily updated performance.

Save the link below for quick access:
First American Funds Performance Summary (firstamericanfunds.com)



Money Market Funds Summary

*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.** Performance assumes the reinvestment of dividends and capital gains.*

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

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

Share Class — Class P

Stable NAV Funds			Information as of 02/03/2026			Cumulative Returns as of 01/31/2026			Average Annualized Returns as of 12/31/2025					
Fund Name	Ticker Symbol	CUSIP	Transaction Nav	7-Day Subsidized	7-Day UnSubsidized	1 Mon	3 Mon	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Government Obligations	FPPXX	31846V237	$1.00	3.60%	3.56%	0.31	0.94	0.31	4.22	4.80	3.17	-	2.50	12/18/2017
Treasury Obligations	FUPXX	31846V229	$1.00	3.57%	3.54%	0.31	0.94	0.31	4.20	4.80	3.18	-	2.50	12/18/2017

Choose your desired share class from the dropdown menu and the list of funds will populate accordingly and select the fund name (i.e. Government Obligations) to see additional information.

Shareholder Documents

Use the link below for facts sheets, shareholder reports, SAIs, prospectuses, new account applications (institutional and retail), account options/change forms, templates, and additional forms.

Shareholder Documents (firstamericanfunds.com)

First American Funds Insights & Commentary and Fund News

Please click on the links below for our latest fund Insights & Commentary and Fund News.

Insights & Commentary (firstamericanfunds.com)

Fund News (firstamericanfunds.com)

ACCOUNT MAINTENANCE

Templates and Forms

Please click on the link below to find templates and forms to assist with your account transaction requests.

Shareholder Documents (firstamericanfunds.com)

Fund Exchanges

Institutional Clients

Option 1: DocuSign

To electronically request your exchange between First American Fund types please click on the link below to use the DocuSign Exchange Authorization option:
Shareholder Documents (firstamericanfunds.com)

Option 2: Paper Form

If you want to exchange between First American Fund type (i.e. Government Obligations to Treasury Obligations) send a Letter of Instruction on company letterhead with direction of the change.

Send to:
For overnight, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-130

If sending regular mail, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
PO Box 219252
Kansas City, MO 64121-9252

Retail Clients

Exchanges are handled directly with U.S. Bancorp Investments Wealth Management Advisory Center at 1-800-888-4700 or Fund Services at 1-800-677-3863.

Wire Instructions

U.S. Bank NA
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA Number: 075000022
Account Name: U.S. Bank Global Fund Services
Account Number: 112952305
Credit to: First American (Fund Name, Fund Number, Investor Name, Investor's Account Number)

Below is the option to **add** wire instructions on your account.

When telephone exchange or redemption wire instructions are already on the account, adding secondary banking instructions requires a wet signed Letter of Instruction (LOI) from an authorized signer on firm letterhead.

The LOI must include:

- First American Funds account name and number
- Bank name, address, account number, routing number and applicable FCC number

To verify the new banking instructions, a wire must be sent from the new bank account. Once the verification wire is successfully received, the secondary banking instructions will be added to the account. Please fax the completed LOI to our Transfer Agency at 1-877-666-6015.

Below are the options to **change** the wire instructions on your account.

Telephone Exchange/Redemption Wire Option (Two Options)

Option 1: To change bank instructions and you have telephone exchange/redemption wire options currently on your account we need a wet signed LOI which provides the account number, routing number, and account owner's name from the financial institution on their letterhead in lieu of the signature guarantee if the request can be verified by both the **authorized signer** and the **financial institution** by the Transfer Agency on a recorded line. To expedite the verification process please make sure to provide contact information (company name, name, phone number and email address) for the authorized signer and someone at the financial institution. Make sure to provide a voided check/bank statement. Please fax the LOI to our Transfer Agency at 1-877-666-6015.

Option 2: To change bank instructions and you have exchange/telephone redemption wire options currently on your account, we need an ***original wet signed LOI*** which provides the account number, routing number, and account owner's name on the financial institution's letterhead with a Signature Guarantee or Medallion Signature Guarantee Stamp.

If a redemption or change of ownership of shares is ***not*** being transacted on the same day as the change, then a Notary Stamp would be an option in lieu of a Signature Guarantee or Medallion Signature Guarantee Stamp. Please note, if the Notary Stamp is used it needs to be from a financial institution (commercial bank or brokerage firm) and the stamp cannot be expired. If the Notary Stamp is used, you must include a business card or signed letter on bank letterhead.

Please provide a voided check/bank statement. Please note, if the same bank instructions are used to fund the account, then we won't need a voided check/bank statement.

Please mail the documents above to the Transfer Agency to the address below so they can be verified.

For overnight, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-130

If sending regular mail, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
PO Box 219252
Kansas City, MO 64121-9252

Wire and Trading Support: Issues and Questions

For wire or trading issues, or for general questions about wires, please contact our Contact Center at 1-800-407-7304. Standard wire processing time is **one to three hours** once instructions are complete.

Verification of Deposit (VOD) Requests

Option 1: Confirmation.com

To electronically request your VOD, you can now go to https://www.confirmation.com. To get more information on the process please click on this link How it Works | Confirmation.com. Once the request has been submitted it will take 5 to 7 business days to complete.

Option 2: Paper Form

To efficiently process your VOD request please follow the instructions below:

- Provide a form with the shareholder's name, address, and account number.
- Shareholder's signature authorizing the release of information (or an authorized signer on the account).
- Include the mailing address where to send the VOD (or include return envelope with your address with request).

For overnight, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-1307

If sending regular mail, please send to:
First American Funds
c/o U.S. Bank Global Fund Services
PO Box 219252
Kansas City, MO 64121-9252

VODs received in good form are completed and mailed to requesting institutions within seven to 10 business days of receipt.

Changing Authorized Traders

Option 1: DocuSign

To electronically request to change authorized traders please click on the link below to use the DocuSign add or remove authorized traders option:
Shareholder Documents (firstamericanfunds.com)

Option 2: Paper Form

- Provide instructions on letterhead on who you will be adding/removing as an authorized trader.
- Provide contact information for any questions related to the request.
- Make sure the instructions are wet signed by a current authorized signer.
- Please make sure to include their phone number and email address next to their name.
- Please mail to one of the addresses above or fax it to 1-877-666-6015.

Changing Authorized Signers

Option 1: DocuSign

To electronically request changing authorized signers please click on the link below to use the DocuSign add or remove authorized signers option:
Shareholder Documents (firstamericanfunds.com)

Please note: The authorized signer DocuSign process will still need to have a document uploaded that shows the wet signature of the signers.

Option 2: Paper Form

- Provide instructions on letterhead on who you will be adding/removing as an authorized signer.
- Provide contact information for any questions related to the request.
- Make sure the instructions are wet signed by a current authorized signer.
- Please make sure to have them wet sign next to their name.
- Please mail to one of the addresses on the previous page or fax it to 1-877-666-6015.

FREQUENTLY USED TERMS

Rule 2a-7: All First American Funds are managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940.

1-Day Simple Annualized Net Yield: Is an annualized net yield in which it is assumed that the income earned on the principle is not reinvested in the fund. It describes the annualized income earned on that single day.

7-Day Current Net Yield: Is an annualized net yield in which it is assumed that the income earned on the principle is not reinvested in the fund. It describes the annualized income earned over the last seven days.

30-Day Current: Reflects the average of the 1-day current yields from the previous 30-day period. The 30-day current yield does not consider the effect of compounding.

30-Day Effective: Reflects the average of the 1-day current yields from the previous 30-day period, compounded daily.

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 1.50% to 1.88%, it has moved up 38 basis points.

Daily Liquid Assets: Cash, direct obligations of the U.S. government, or securities that will mature or are subject to a demand feature exercisable and payable within one business day.

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. 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.

Laddering: Is a technique for reducing the impact of interest rate risk by structuring 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.

Maturity Date: The date used in calculating a fund's weighted average maturity as defined under Rule 2a-7. Generally, it is either the date on which a security's principal amount must unconditionally be paid, or, in the case of certain instruments, their next interest-rate reset date.

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.

Subsidized Yield: Reflects fee waivers in effect. Without such waivers, yields would be reduced.

Unsubsidized Yield: Does not reflect fee waivers in effect.

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 considers 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 considers 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.

DISCLOSURES

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.*

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 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.*

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.*

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 and / or state income tax rules will apply to any capital gains distribution.

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USBAM serves as Investment Adviser to First American Funds.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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