

First American Money Market Funds

Institutional Prime Obligations Fund – Z Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2019	2.51%	2.51%	2.49%	2.52%	2.48%	2.42%	2.37%	2.18%	2.10%	1.94%	1.74%	1.69%
2020	1.67%	1.66%	1.07%	0.49%	0.34%	0.26%	0.19%	0.11%	0.10%	0.08%	0.06%	0.06%
2021	0.06%	0.05%	0.05%	0.05%								

Performance quoted represents past performance and does not guarantee future results. Investment return 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. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

Portfolio Characteristics

Total Net Assets (all classes)	\$1.1 billion
Weighted Average Maturity (WAM)	37 days
Inception Date	08/01/2003
Expense Ratio	
Gross	0.28%
Net ¹	0.20%

Ticker

FPZXX

CUSIP

31846V625

Ratings

Moody's Aaa-mf
Standard & Poor's AAAm

Cutoff Times

Purchases and Redemptions 8:00 a.m., 11:00 a.m., and 2:00 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 0.05% -0.12%

For more information and ratings methodology, please visit moody.com and standardandpoors.com.

¹ Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

[†] The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2021, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2021 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

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

Portfolio Maturity: Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

Standard & Poor's AAAM Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

Weighted Average Maturity (WAM) is the 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.

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 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 the 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.

Portfolio Maturity

Overnight	47%
2-7 days	10%
8-29 days	10%
30-60 days	8%
61-120 days	14%
121+ days	11%

Portfolio Allocation* (% of Market Value)

Asset Backed Commercial Paper	16.1%
Certificates of Deposit	6.9%
Financial Company Commercial Paper	23.7%
Non-Financial Company Commercial Paper	6.3%
Non-Negotiable Time Deposits	18.0%
Other Instruments	1.7%
Other Repurchase Agreements	14.5%
U.S. Treasury Repurchase Agreements	11.3%
Variable Rate Demand Notes	1.5%

*Portfolio allocations may change and are not recommendations to buy or sell.

Portfolio Managers

James Palmer, CFA

34 years of financial industry experience

Jeffrey Plotnik

28 years of financial industry experience

Michael Welle, CFA

29 years of financial industry experience

Contact us at 800.677.3863 or www.FirstAmericanFunds.com.

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usbancorp Asset Management, Advisor

Quasar Distributors, LLC, distributor

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