

First American Money Market Funds

Retail 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.												
2023	4.34%	4.56%	4.66%	4.82%	5.03%	5.09%	5.14%	5.32%	5.33%	5.35%	5.36%	5.36%
2024	5.34%	5.32%	5.31%	5.30%	5.29%	5.28%	5.28%	5.27%	5.11%	4.84%	4.67%	4.49%
2025	4.32%	4.29%	4.27%									

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		Ticker	CUSIP
Total Net Assets (all classes)	\$3.5 billion	FZRXX	31846V278
Weighted Average Maturity (WAM)	25 days	Cutoff Times	
Inception Date	07/18/2016	Purchases and Redemptions	3:45 p.m. CT
Expense Ratio		Current Yield† Sub. Unsub.	
Gross	0.22%	7-Day Yield	4.27% 4.26%
Net¹	0.20%		

†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.

¹The 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.

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.

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 Retail Prime 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 to do so. The Fund may impose a fee upon the 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.

Portfolio Maturity

Overnight	66%
2-7 days	4%
8-29 days	7%
30-60 days	5%
61-120 days	9%
121+ days	9%

Portfolio Allocation* (% of Market Value)

Asset Backed Commercial Paper	10.6%
Certificates of Deposit	5.3%
Financial Company Commercial Paper	21.5%
Non-Financial Company Commercial Paper	5.4%
Non-Negotiable Time Deposits	11.7%
Other Instruments	3.3%
Other Repurchase Agreements	22.9%
U.S. Treasury Repurchase Agreements	19.3%

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

Portfolio Managers

James Palmer, CFA

37 years of financial industry experience

Jeffrey Plotnik

31 years of financial industry experience

Michael Welle, CFA

32 years of financial industry experience

Contact us at 800.677.3863 or www.FirstAmericanFunds.com.