

First American Money Market Funds

Retail Tax Free Obligations Fund – Z Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term municipal securities. There is no alternative minimum tax paper in the fund.

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	2.18%	2.87%	2.96%	2.85%	3.03%	3.31%	2.98%	3.39%	3.48%	3.48%	3.37%	3.45%
2024	3.01%	3.18%	3.26%	3.55%	3.38%	3.35%	2.88%	3.24%	3.22%	3.19%	2.97%	3.00%
2025	2.32%	2.46%	2.76%									

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)	\$400.6 million	FTZXX	31846V559
Weighted Average Maturity (WAM)	27 days	Cutoff Times	
Inception Date	12/01/2003	Purchases and Redemptions	11:30 a.m. CT
Expense Ratio		Current Yield† Sub. Unsub.	
Gross	0.33%	7-Day Yield	2.84%
Net¹	0.20%		2.73%

†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 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.

Portfolio Maturity

Overnight	17%
2-7 days	63%
8-29 days	4%
30-60 days	3%
61-120 days	6%
121+ days	7%

Portfolio Allocation* (% of Market Value)

Non-Financial Company Commercial Paper	10.0%
Other Municipal Securities	13.2%
Variable Rate Demand Notes	76.8%

Alternative Minimum Tax‡

Exposure	0.00%
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*Portfolio allocations may change and are not recommendations to buy or sell.

‡ By prospectus, under normal market conditions, the Fund may invest in taxable money market securities and municipal securities subject to the alternative minimum tax, although the Fund does not currently intend to do so. Shareholders will be notified if changes are made to this policy.

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.