

First American Money Market Funds

Treasury Obligations Fund – Z Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements collateralized by such obligations.

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	2.28%	2.27%	2.29%	2.30%	2.27%	2.23%	2.21%	1.99%	1.96%	1.74%	1.57%	1.50%
2020	1.46%	1.46%	0.73%	0.16%	0.08%	0.06%	0.06%	0.05%	0.04%	0.03%	0.03%	0.03%
2021	0.03%	0.03%	0.03%	0.02%								

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)	\$32.8 billion
Weighted Average Maturity (WAM)	44 days
Inception Date	12/01/2003
Expense Ratio	
Gross	0.24%
Net ¹	0.18%

Ticker

FUZXX 31846V542

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 0.02% -0.17%

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

Ratings

Moody's Aaa-mf

Standard & Poor's AAAm

Fitch AAAMmf

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

¹Subsidized (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.

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

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.

NAIC U.S. Direct Obligations/Full Faith and Credit Exempt (Exempt) List: A money market fund is eligible for listing on the NAIC (National Association of Insurance Commissioners) Exempt List if the fund: (1) maintains a money market fund rating of AAAM from Standard & Poor's or Aaa-mf from Moody's Investor Services or an equivalent money market fund rating from any NAIC CRP (2) maintains a stable net asset value per share of \$1.00 (3) allows a maximum of seven-day redemption of proceeds (4) invests 100% of its total assets in securities that are direct obligations of the U.S. government and/or in securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements comprised of such obligations at all times. **NAIC designations are suitable for NAIC members' use in determining whether a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered an investment criteria for non-members.**

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 Treasury 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. 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	28%
2-7 days	18%
8-29 days	12%
30-60 days	17%
61-120 days	11%
121+ days	14%

Portfolio Allocation* (% of Market Value)

U.S. Treasury Debt	70.4%
U.S. Treasury Repurchase Agreements	29.6%

*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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