

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.												
2023	4.18%	4.40%	4.52%	4.69%	4.93%	4.98%	5.03%	5.21%	5.21%	5.22%	5.23%	5.23%
2024	5.21%	5.19%	5.17%	5.17%	5.17%	5.17%	5.16%	5.14%	4.97%	4.71%	4.55%	4.41%
2025	4.26%	4.25%	4.21%									

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	Ratings
Total Net Assets (all classes)	\$49.4 billion	FUZXX	31846V542	Moody's Aaa-mf
Weighted Average Maturity (WAM)	38 days	Cutoff Times		S&P Global AAAM
Inception Date	12/01/2003	Purchases and Redemptions	3:45 p.m. CT	Fitch AAAMmf
Expense Ratio		Current Yield† Sub. Unsub.		For more information and ratings methodology, please visit moodys.com, spglobal.com, and fitchratings.com.
Gross	0.20%			
Net¹	0.18%	7-Day Yield	4.22% 4.20%	

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

†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.

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.

S&P Global AAAM Rating: S&P Global 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 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.

Portfolio Maturity

Overnight	62%
2-7 days	14%
8-29 days	5%
30-60 days	4%
61-120 days	4%
121+ days	11%

Portfolio Allocation* (% of Market Value)

U.S. Treasury Debt	40.9%
U.S. Treasury Repurchase Agreements	59.1%

*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.