

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Weekly Money Market Holdings Report

First American Retail Prime Obligations Fund

Unaudited Money Market Fund Holdings as of 8/22/2024

Weighted Average Maturity (WAM) 22 Days

Weighted Average Life (WAL) 34 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Bedford Row Funding Corp	Asset Backed Commercial Paper	07644DND6	10,000,000.00	8/23/2024	10/7/2024	5.69%	10,000,000.00
CAFCO LLC	Asset Backed Commercial Paper	1247P2HS6	20,000,000.00	8/26/2024	8/26/2024	5.39%	19,991,133.33
CAFCO LLC	Asset Backed Commercial Paper	1247P2JA3	10,000,000.00	9/10/2024	9/10/2024	5.44%	9,973,150.00
CAFCO LLC	Asset Backed Commercial Paper	1247P2L44	10,000,000.00	11/4/2024	11/4/2024	5.40%	9,891,919.44
CAFCO LLC	Asset Backed Commercial Paper	1247P2MG6	20,000,000.00	12/16/2024	12/16/2024	5.40%	19,659,791.67
CAFCO LLC	Asset Backed Commercial Paper	1247P2MK7	10,000,000.00	12/19/2024	12/19/2024	5.40%	9,825,294.45
Chariot Funding LLC	Asset Backed Commercial Paper	15963TJH3	10,000,000.00	9/17/2024	9/17/2024	5.43%	9,962,777.78
Collateralized Commercial Paper FLEX Co., LLC	Asset Backed Commercial Paper	19421MHM7	10,000,000.00	8/23/2024	12/16/2024	5.71%	10,000,000.00
Collateralized Commercial Paper FLEX Co., LLC	Asset Backed Commercial Paper	19421MTX0	10,000,000.00	8/23/2024	3/20/2025	5.67%	10,000,000.00
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VHS3	10,000,000.00	8/26/2024	8/26/2024	5.40%	9,995,558.33
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VK75	10,000,000.00	10/7/2024	10/7/2024	5.38%	9,933,625.00
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VKW0	9,740,000.00	10/30/2024	10/30/2024	5.44%	9,641,203.93
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VM99	18,000,000.00	12/9/2024	12/9/2024	5.38%	17,713,500.00
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VN64	10,000,000.00	1/6/2025	1/6/2025	5.39%	9,799,022.22
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601VNG2	10,024,000.00	1/16/2025	1/16/2025	5.07%	9,820,735.56
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127THU0	10,000,000.00	8/28/2024	8/28/2024	5.31%	9,992,722.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ38	10,000,000.00	9/3/2024	9/3/2024	5.40%	9,983,713.89
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TK44	12,000,000.00	10/4/2024	10/4/2024	5.43%	11,924,960.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TKU6	10,000,000.00	10/28/2024	10/28/2024	5.35%	9,903,200.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL19	15,000,000.00	11/1/2024	11/1/2024	5.43%	14,843,666.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL43	5,000,000.00	11/4/2024	11/4/2024	5.42%	4,945,756.94
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TM26	15,000,000.00	12/2/2024	12/2/2024	5.41%	14,775,275.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TM91	5,000,000.00	12/9/2024	12/9/2024	5.40%	4,920,050.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TN66	10,000,000.00	1/6/2025	1/6/2025	5.40%	9,798,644.44
Longship Funding LLC	Asset Backed Commercial Paper	54316THV7	15,000,000.00	8/29/2024	8/29/2024	5.42%	14,986,625.00
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274LK86	15,000,000.00	10/8/2024	10/8/2024	5.41%	14,897,650.00
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274LKG8	9,850,000.00	10/16/2024	10/16/2024	5.41%	9,771,101.50
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274LKM5	15,000,000.00	10/21/2024	10/21/2024	5.29%	14,871,675.00
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274LL85	10,000,000.00	11/8/2024	11/8/2024	5.22%	9,889,847.22
Mont Blanc Capital Corp	Asset Backed Commercial Paper	6117P4HS2	14,113,000.00	8/26/2024	8/26/2024	5.41%	14,106,719.71
Old Line Funding LLC	Asset Backed Commercial Paper	67984YKV5	20,000,000.00	8/23/2024	11/4/2024	5.63%	20,000,000.00
Old Line Funding LLC	Asset Backed Commercial Paper	67984YLA0	5,000,000.00	8/23/2024	1/13/2025	5.61%	5,000,000.00
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJL8	5,000,000.00	8/23/2024	2/14/2025	5.62%	5,000,000.00
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLM6	5,000,000.00	11/21/2024	11/21/2024	5.39%	4,933,500.00
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLN4	11,980,000.00	11/22/2024	11/22/2024	5.30%	11,821,621.07
Old Line Funding LLC	Asset Backed Commercial Paper	67983TNT9	5,000,000.00	1/27/2025	1/27/2025	5.34%	4,885,084.72

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YJN2	25,000,000.00	8/23/2024	12/11/2024	5.59%	25,000,000.00
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TP72	10,000,000.00	2/7/2025	2/7/2025	5.22%	9,759,666.66
Bank of America NA	Certificate of Deposit	06051WDL5	10,000,000.00	9/16/2024	9/16/2024	6.03%	10,000,000.00
Bank of Montreal/Chicago IL	Certificate of Deposit	06367DDF9	10,000,000.00	8/23/2024	10/4/2024	5.93%	10,000,000.00
Canadian Imperial Bank of Commerce/NY	Certificate of Deposit	13606K5M4	10,000,000.00	8/23/2024	2/11/2025	5.59%	10,000,000.00
Commonwealth Bank of Australia/NY	Certificate of Deposit	20271EH77	10,000,000.00	8/23/2024	10/21/2024	5.56%	10,000,000.00
Mizuho Bank Ltd/New York	Certificate of Deposit	60710TRZ6	10,000,000.00	8/23/2024	12/9/2024	5.59%	9,999,971.85
Nordea Bank Abp/NY	Certificate of Deposit	65558WCG1	10,000,000.00	8/23/2024	2/14/2025	5.59%	10,000,000.00
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565F7D8	7,000,000.00	8/23/2024	9/18/2024	5.59%	7,000,000.00
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565GCE8	10,000,000.00	8/23/2024	12/16/2024	5.58%	10,000,000.00
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564PD65	10,000,000.00	8/23/2024	1/21/2025	5.61%	10,000,000.00
Sumitomo Mitsui Trust/NY	Certificate of Deposit	86564PUA7	10,000,000.00	8/23/2024	10/24/2024	5.63%	10,000,000.00
Svenska Handelsbanken/NY	Certificate of Deposit	86959TBY1	7,000,000.00	8/23/2024	9/5/2024	5.55%	7,000,000.00
Wells Fargo Bank NA	Certificate of Deposit	95001KQX5	7,664,000.00	8/23/2024	11/4/2024	5.63%	7,669,608.98
Wells Fargo Bank NA	Certificate of Deposit	95001KRD8	10,000,000.00	8/23/2024	11/13/2024	5.99%	10,000,000.00
ANZ New Zealand International/London	Financial Company Commercial Paper	0018A2JR8	20,000,000.00	9/25/2024	9/25/2024	5.22%	19,905,583.33
Barclays Bank UK PLC	Financial Company Commercial Paper	06744QHU7	20,000,000.00	8/28/2024	8/28/2024	5.41%	19,985,166.67
Barclays Bank US	Financial Company Commercial Paper	06741FJ57	15,000,000.00	9/5/2024	9/5/2024	5.41%	14,971,075.00
BofA Securities Inc.	Financial Company Commercial Paper	06054CFL4	25,000,000.00	8/23/2024	3/10/2025	5.69%	25,000,000.00
BofA Securities Inc.	Financial Company Commercial Paper	06054CEG6	5,000,000.00	8/23/2024	12/6/2024	5.64%	5,000,000.00
CDP Financial Inc	Financial Company Commercial Paper	12509RKB6	10,000,000.00	10/11/2024	10/11/2024	5.01%	9,932,761.11
CDP Financial Inc	Financial Company Commercial Paper	12509RL41	10,000,000.00	11/4/2024	11/4/2024	5.32%	9,893,541.67
CDP Financial Inc	Financial Company Commercial Paper	12509RN31	25,000,000.00	1/3/2025	1/3/2025	5.32%	24,515,104.17
CDP Financial Inc	Financial Company Commercial Paper	12509RNE7	10,000,000.00	1/14/2025	1/14/2025	5.29%	9,791,200.00
CDP Financial Inc	Financial Company Commercial Paper	12509RP47	4,000,000.00	2/4/2025	2/4/2025	4.92%	3,911,083.33
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Y8	10,000,000.00	8/23/2024	4/17/2025	5.62%	10,000,000.00
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272DJC5	10,000,000.00	9/12/2024	9/12/2024	5.63%	9,969,166.67
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272DJL5	4,000,000.00	9/20/2024	9/20/2024	5.40%	3,983,417.78
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272DJP6	6,000,000.00	9/23/2024	9/23/2024	5.28%	5,973,081.67
FMS Wertmanagement	Financial Company Commercial Paper	34411GJA5	15,000,000.00	9/10/2024	9/10/2024	5.40%	14,960,062.50
Macquarie Bank Ltd	Financial Company Commercial Paper	55607KPB6	10,000,000.00	2/11/2025	2/11/2025	4.92%	9,768,277.78
Manhattan Asset Funding Co LLC	Financial Company Commercial Paper	56274LKB9	15,000,000.00	10/11/2024	10/11/2024	5.41%	14,890,975.00
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157TJA2	9,600,000.00	9/10/2024	9/10/2024	5.39%	9,574,464.00
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157TK77	11,000,000.00	10/7/2024	10/7/2024	5.35%	10,927,400.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157TKF9	10,000,000.00	10/15/2024	10/15/2024	5.38%	9,921,825.00
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157TM26	18,018,000.00	12/2/2024	12/2/2024	5.33%	17,752,106.39
National Australia Bank Ltd	Financial Company Commercial Paper	63254GZG3	10,000,000.00	8/23/2024	9/27/2024	5.93%	10,000,000.00
National Australia Bank Ltd	Financial Company Commercial Paper	63254GC78	5,000,000.00	8/23/2024	12/5/2024	5.61%	5,000,000.00
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UK35	5,000,000.00	10/3/2024	10/3/2024	5.40%	4,969,648.61
New York Life Capital Corp	Financial Company Commercial Paper	64951WHS6	15,000,000.00	8/26/2024	8/26/2024	5.40%	14,993,337.50
New York Life Short Term Funding LLC	Financial Company Commercial Paper	64952UHU4	15,000,000.00	8/28/2024	8/28/2024	5.42%	14,988,854.17
New York Life Short Term Funding LLC	Financial Company Commercial Paper	64952UKP1	24,650,000.00	10/23/2024	10/23/2024	5.30%	24,431,553.07
NRW.Bank	Financial Company Commercial Paper	62939LHV4	30,000,000.00	8/29/2024	8/29/2024	5.38%	29,973,475.00
NRW.Bank	Financial Company Commercial Paper	62939LKF5	10,000,000.00	10/15/2024	10/15/2024	5.36%	9,922,119.44
Omers Finance Trust	Financial Company Commercial Paper	68217XHS5	15,000,000.00	8/26/2024	8/26/2024	5.41%	14,993,325.00
Pacific Life Short Term Funding LLC	Financial Company Commercial Paper	69448WHU1	5,900,000.00	8/28/2024	8/28/2024	5.40%	5,895,632.36
Pacific Life Short Term Funding LLC	Financial Company Commercial Paper	69448WJ62	8,000,000.00	9/6/2024	9/6/2024	5.43%	7,983,324.44
PSP Capital Inc	Financial Company Commercial Paper	69370AJK1	10,000,000.00	9/19/2024	9/19/2024	5.37%	9,960,250.00
PSP Capital Inc	Financial Company Commercial Paper	69370ALM4	10,000,000.00	11/21/2024	11/21/2024	5.32%	9,868,750.00
Royal Bank of Canada/NY	Financial Company Commercial Paper	78016LAN1	5,000,000.00	8/23/2024	12/13/2024	5.62%	5,000,000.00
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TL58	17,825,000.00	11/5/2024	11/5/2024	5.37%	17,631,101.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TLD1	10,000,000.00	11/13/2024	11/13/2024	5.37%	9,879,277.78
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMJ7	15,000,000.00	12/18/2024	12/18/2024	5.31%	14,744,550.00
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMQ1	10,000,000.00	12/24/2024	12/24/2024	5.36%	9,819,258.33
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMX6	13,375,000.00	12/31/2024	12/31/2024	5.30%	13,122,398.26
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960JJ30	5,000,000.00	9/3/2024	9/3/2024	5.36%	4,991,918.06
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960JK87	7,673,000.00	10/8/2024	10/8/2024	5.37%	7,621,036.74
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960JM28	10,000,000.00	12/2/2024	12/2/2024	5.40%	9,850,463.89
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DYD5	10,000,000.00	8/23/2024	11/6/2024	5.95%	10,000,000.00
Apple Inc	Non-Financial Company Commercial Paper	03785DJ49	10,000,000.00	9/4/2024	9/4/2024	5.37%	9,982,333.33
Chevron Corp	Non-Financial Company Commercial Paper	16677JJC1	20,000,000.00	9/12/2024	9/12/2024	5.38%	19,941,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
John Deere Capital Corp	Non-Financial Company Commercial Paper	24422LJ53	15,000,000.00	9/5/2024	9/5/2024	5.39%	14,971,183.33
Nestle Finance International Ltd	Non-Financial Company Commercial Paper	64106GJD6	10,000,000.00	9/13/2024	9/13/2024	5.41%	9,968,850.00
Nestle Finance International Ltd	Non-Financial Company Commercial Paper	64106GLV3	10,000,000.00	11/29/2024	11/29/2024	5.38%	9,855,450.00
Nestle Finance International Ltd	Non-Financial Company Commercial Paper	64106GMG5	10,000,000.00	12/16/2024	12/16/2024	5.37%	9,830,694.44
Novartis Finance Corporation	Non-Financial Company Commercial Paper	6698M4HT2	20,000,000.00	8/27/2024	8/27/2024	5.39%	19,988,177.78
Procter & Gamble Co	Non-Financial Company Commercial Paper	74271TK10	10,000,000.00	10/1/2024	10/1/2024	5.40%	9,942,258.33
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EHS0	20,000,000.00	8/26/2024	8/26/2024	5.39%	19,991,133.33
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EJ90	25,000,000.00	9/9/2024	9/9/2024	5.43%	24,936,816.67
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EJB5	8,000,000.00	9/11/2024	9/11/2024	5.42%	7,977,411.11
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EJS8	15,000,000.00	9/26/2024	9/26/2024	5.44%	14,923,925.00
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EMH8	6,350,000.00	12/17/2024	12/17/2024	5.17%	6,245,648.34
TotalEnergies Capital SA	Non-Financial Company Commercial Paper	89152EML9	25,000,000.00	12/20/2024	12/20/2024	5.27%	24,570,277.78
Walmart Inc	Non-Financial Company Commercial Paper	93114EHS9	19,090,000.00	8/26/2024	8/26/2024	5.38%	19,081,552.67
Canadian Imperial Bank of Commerce, Toronto Branch	Non-Negotiable Time Deposit	DP09BDP70	120,000,000.00	8/23/2024	8/23/2024	5.37%	120,000,000.00
Credit Agricole Corporate and Investment Bank, New York Branch	Non-Negotiable Time Deposit	DP09BDP88	92,995,000.00	8/23/2024	8/23/2024	5.37%	92,995,000.00
DNB Bank ASA, New York Branch	Non-Negotiable Time Deposit	DP09BDP05	50,000,000.00	8/23/2024	8/23/2024	5.35%	50,000,000.00
Natixis SA, New York Branch	Non-Negotiable Time Deposit	DP09BDOZ9	140,000,000.00	8/23/2024	8/23/2024	5.39%	140,000,000.00
New York Life Global Funding	Other Instrument	64952WEW9	1,500,000.00	8/26/2024	8/26/2024	5.65%	1,499,775.00
Toyota Motor Credit Corp	Other Instrument	89236TJN6	9,000,000.00	9/13/2024	9/13/2024	5.49%	8,974,765.94
BNP Paribas	Other Repurchase Agreement	RPEJ2LHN4	6,000,000.00	8/23/2024	8/23/2024	5.50%	6,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEM1LOJ9	90,000,000.00	8/23/2024	8/23/2024	5.56%	90,000,000.00
BNP Paribas	Other Repurchase Agreement	CR1727138	27,000,000.00	8/23/2024	9/26/2024	5.66%	27,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEH2LEJ0	15,000,000.00	8/23/2024	8/23/2024	5.49%	15,000,000.00
BofA Securities, Inc.	Other Repurchase Agreement	CR2189304	25,000,000.00	8/23/2024	9/26/2024	5.71%	25,000,000.00
BofA Securities, Inc.	Other Repurchase Agreement	RPEJ2L143	65,000,000.00	8/27/2024	8/27/2024	5.44%	65,000,000.00
Credit Agricole Corporate and Investment Bank	Other Repurchase Agreement	CR4824395	10,000,000.00	8/23/2024	8/29/2024	5.44%	10,000,000.00
HSBC Securities (USA), Inc.	Other Repurchase Agreement	CR2448692	7,000,000.00	8/23/2024	9/26/2024	5.66%	7,000,000.00
HSBC Securities (USA), Inc.	Other Repurchase Agreement	RPEJ2LHS3	132,000,000.00	8/23/2024	8/23/2024	5.51%	132,000,000.00
ING Financial Markets LLC	Other Repurchase Agreement	RPEM1LP25	10,000,000.00	8/23/2024	8/23/2024	5.49%	10,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	CR1016698	31,000,000.00	8/23/2024	11/20/2024	5.81%	31,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEJOBQ08	30,000,000.00	8/29/2024	8/29/2024	5.56%	30,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEH2LEY7	40,000,000.00	8/23/2024	8/23/2024	5.46%	40,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEM1LOS9	9,000,000.00	8/23/2024	8/23/2024	5.46%	9,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEJ2LHZ7	91,000,000.00	8/23/2024	8/23/2024	5.48%	91,000,000.00
Societe Generale	Other Repurchase Agreement	RPEJ2LI03	105,000,000.00	8/23/2024	8/23/2024	5.59%	105,000,000.00
TD Securities (USA) LLC	Other Repurchase Agreement	RPEM1LOY6	105,000,000.00	8/23/2024	8/23/2024	5.48%	105,000,000.00
TD Securities (USA) LLC	Other Repurchase Agreement	RPEH2LF26	15,000,000.00	8/23/2024	8/23/2024	5.48%	15,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	RPEH2LEK7	167,907,600.00	8/23/2024	8/23/2024	5.37%	167,907,600.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPEH2LEM3	111,938,400.00	8/23/2024	8/23/2024	5.34%	111,938,400.00

PORTFOLIO MATURITY^{1,2}

Overnight	59.4%
2-7 days	11.6%
8-29 days	7.6%
30-60 days	6.4%
61-120 days	10.9%
121+ days	4.1%

PORTFOLIO ALLOCATION²

Asset Backed Commercial Paper	15.4%
Certificates of Deposit	4.3%
Financial Company Commercial Paper	18.7%
Non-Financial Company Commercial Paper	7.9%
Non-Negotiable Time Deposits	14.4%
Other Instruments	0.4%
Other Repurchase Agreements	28.9%
U.S. Treasury Repurchase Agreements	10.0%

BANK EXPOSURE BY COUNTRY OF DOMICILE^{2,3}

Australia	3.0%
Canada	18.8%
Finland	0.9%
France	17.3%
Germany	0.5%
Japan	8.9%
Netherlands	1.0%
Norway	1.8%
Sweden	2.4%
United Kingdom	7.2%
United States	11.0%

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of amortized cost

³ Some securities held by the fund may not have bank exposure, therefore the chart provided may not include the fund's entire investment portfolio

Terms:

Weighted Average Maturity (WAM): The average 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. The WAM is the same for each class.

Weighted Average Life (WAL): The average time to final legal maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAL measures a fund's sensitivity to potential credit spread changes. The WAL is the same for each class.

WAM Maturity Date: The earlier of the date the principal amount must unconditionally be paid, the next interest rate reset date, or in the case of a security called for redemption, the date on which the redemption payment must be made.

WAL Maturity Date: The date the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

Amortized Cost: Pursuant to Rule 2a-7, portfolio securities are valued at the fund's acquisition cost adjusted for amortization of premium or accretion of discount rather than at their current market value.

Bank Exposure: The combination of either direct exposure when an investment is issued by a bank, or indirect exposure where a bank provides full liquidity and/or other credit support to a security.

The fund's holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. Current and future holdings are subject to risk. Security names may not represent the official legal name. Please read the fund's most recent annual report for an audited portfolio holdings list.

Mutual Fund Investing Involves Risk. *Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information: call 800-677-3863 or visit www.FirstAmericanFunds.com for a copy. Please read it carefully before investing.*

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.

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. The Funds are distributed by Quasar Distributors, LLC.

FIRST AMERICAN FUNDS®

 Asset Management, Advisor

P.O. Box 1330, Minneapolis, MN 55440-1330

| NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE