

# First American Institutional Prime Obligations Fund Update

First American Institutional Prime Obligations Fund (the “fund”) recently received proceeds from the LIBOR bondholder settlements related to investments previously held by the fund. The settlement proceeds may cause the fund’s net asset value (NAV) per share to change and within a narrow range, typically the fourth decimal place, minimal fluctuations in the fund’s NAV may happen over time. The proceeds will be distributed to shareholders for tax purposes.

## Definitions

**Floating Net Asset Value (NAV)** is the dollar value of a single mutual fund share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

**Net Asset Value (NAV)** is a mutual fund’s price per share, calculated by dividing the total market value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

**LIBOR (London Interbank Offered Rate)** is the interest rate at which banks can borrow funds from other banks in the London interbank market. It is the world’s most widely used benchmark for short-term interest rates.

**LIBOR Rates** are rates that the most creditworthy international banks dealing in Eurodollars charge each other for large loans. The LIBOR rate is usually the base for other large Eurodollar loans to less creditworthy corporate and government borrowers.

## Disclosures

**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](http://www.FirstAmericanFunds.com) for a copy. Please read it carefully before investing.**

*For Institutional Prime Obligations – You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. 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 income tax rules will apply to any capital gains distribution.*

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