

First American Money Market Funds

Retail Prime Obligations Fund – V Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

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. | | | | | | | | | | | | |
| 2021 | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| 2022 | 0.01% | 0.01% | 0.07% | 0.19% | 0.58% | 0.95% | 1.47% | 2.14% | 2.43% | 2.93% | 3.66% | 4.03% |
| 2023 | 4.24% | 4.46% | 4.56% | 4.72% | 4.93% | | | | | | | |

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) | \$2.6 billion |
| Weighted Average Maturity (WAM) | 5 days |
| Inception Date | 07/18/2016 |
| Expense Ratio | |
| Gross | 0.32% |
| Net ¹ | 0.30% |

Ticker

FPUXX

CUSIP

31846V260

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 4.96% 4.94%

¹ 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.

[†] The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2023, 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, 2023 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 Prime 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. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 | 75% |
| 2-7 days | 11% |
| 8-29 days | 12% |
| 30-60 days | 1% |
| 61-120 days | 1% |
| 121+ days | 0% |

Portfolio Allocation* (% of Market Value)

| | |
|--|-------|
| Asset Backed Commercial Paper | 15.5% |
| Certificates of Deposit | 15.9% |
| Financial Company Commercial Paper | 17.7% |
| Non-Financial Company Commercial Paper | 4.6% |
| Non-Negotiable Time Deposits | 6.2% |
| Other Instruments | 0.9% |
| Other Repurchase Agreements | 24.9% |
| U.S. Treasury Repurchase Agreements | 14.3% |

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

Portfolio Managers

James Palmer, CFA

36 years of financial industry experience

Jeffrey Plotnik

30 years of financial industry experience

Michael Welle, CFA

31 years of financial industry experience

Contact us at 800.677.3863 or www.FirstAmericanFunds.com.

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Quasar Distributors, LLC, distributor

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