FIRST AMERICAN FUNDS.

usbancorp Asset Management, Advisor

Prospectus

November 13, 2026

Money Market Funds

Class A Shares

FUND	TICKER SYMBOLS
Government Obligations Fund	FAAXX
Retail Prime Obligations Fund	FAPXX
Retail Tax Free Obligations Fund	FTAXX
Treasury Obligations Fund	FATXX
U.S. Treasury Money Market Fund	FOEXX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the shares of these funds, or determined if the information in this prospectus is accurate or complete. Any statement to the contrary is a criminal offense.

Table of

Contents

Fund Summaries	1
Government Obligations Fund	1
Retail Prime Obligations Fund	6
Retail Tax Free Obligations Fund	11
Treasury Obligations Fund	16
U.S. Treasury Money Market Fund	20
Additional Summary Information	24
More about the Funds	25
Investment Objectives	25
Principal Investment Strategies	25
Other Investment Strategies	29
Principal Investment Risks	30
Description of Principal Investment Risks	31
Disclosure of Portfolio Holdings	35
Fund Management	36
Investment Adviser	36
Portfolio Managers	38
Shareholder Information	38
Shareholder Eligibility	38
Pricing of Fund Shares	38
Share Classes	40
12b-1 Fees	40
Shareholder Servicing Plan	40
Determining Your Share Price	41
Purchasing Fund Shares	41
Redeeming Fund Shares	43
Exchanging Fund Shares	46

Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares	47
Dividends and Distributions	50
Taxes	51
Additional Payments to Institutions	52
Staying Informed	52
Financial Highlights	54

This prospectus and the related Statement of Additional Information (SAI) do not constitute an offer to sell or a solicitation of an offer to buy shares in the funds, nor shall any such shares be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction.

Government Obligations Fund

Investment Objective

Government Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee *(for accounts under $2,500)*	$15
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.15%
Total Annual Fund Operating Expenses	0.75%
Less Fee Waivers[1]	0.00%
Net Expenses[1]	0.75%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2027, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2027 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A
1 year	$77
3 years	$240
5 years	$417
10 years	$930

Principal Investment Strategies

Government Obligations Fund is a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Accordingly, the fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in U.S. government securities, including repurchase agreements that are secured by U.S. government securities. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the full faith and credit of the U.S. government. Other U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer or instrumentality.

Principal Risks

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.

Each risk summarized below is considered a "principal risk" of investing in the fund. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Interest Rate Risk — The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated

inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to reinvest proceeds of maturing securities at lower interest rates. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield.

Market Risk — Market volatility, changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, regional tensions, terror attacks, and disruptions to foreign economic and trade relationships), and public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

Repurchase Agreement Risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the securities purchased and may experience losses if there is any delay in its ability to do so and/or the proceeds from the sale of the securities are less than the full repurchase price.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Cybersecurity Risk — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

Regulatory Risk — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

Fund Performance

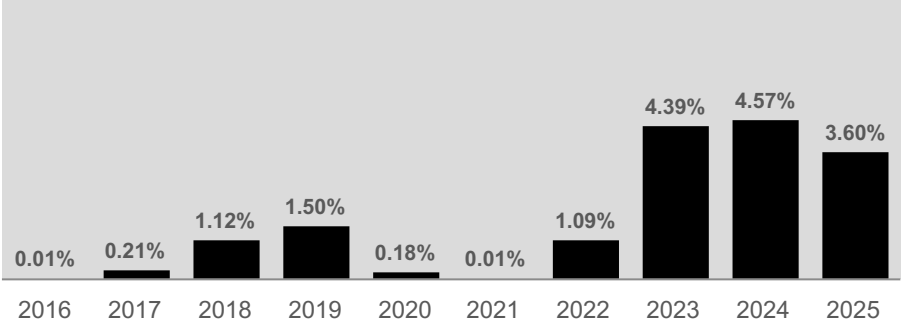
The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.firstamericanfunds.com or by calling 800-677-3863.

The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

The performance shown in the bar chart and performance table includes the performance of the fund's predecessor entity, Government Obligations Fund, a series of First American Funds, Inc., a Minnesota corporation (the "Predecessor Fund"), prior to the commencement of the fund's operations. On December 22, 2023, the fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"), effectuating the redomiciliation of the Predecessor Fund from the State of Minnesota to the Commonwealth of Massachusetts. As a result of the Reorganization, the fund adopted the performance and financial history of the Predecessor Fund. The fund has the same investment objective, strategy, risks and investment adviser as the Predecessor Fund. As a result, the performance of the fund would have been substantially similar to that of the Predecessor Fund.

The bar chart shows the performance of the Predecessor Fund's Class A shares which was adopted by the Class A shares of the fund for periods prior to the Reorganization. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower.

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR[1]



Best Quarter:	Quarter ended December 31, 2023	1.18%
Worst Quarter:	Quarter ended March 31, 2022*	0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/25	Inception Date	One Year	Five Years	Ten Years
Government Obligations Fund	09/24/01	3.60%	2.71%	1.65%

[1] Total return for the period 1/1/2026 through 9/30/2026 was 2.25%.

Investment Adviser
U.S. Bancorp Asset Management, Inc. ("U.S. Bancorp Asset Management" or the "adviser")

Other Information

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see “Additional Summary Information” on page 24 of the prospectus.

Retail Prime Obligations Fund

Investment Objective

Retail Prime Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee *(for accounts under $2,500)*	$15
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.16%
Total Annual Fund Operating Expenses	0.76%
Less Fee Waivers[1]	(0.01%)
Net Expenses[1]	0.75%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2027, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2027 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A
1 year	$77
3 years	$242
5 years	$421
10 years	$941

Principal Investment Strategies

Retail Prime Obligations Fund invests in high-quality short-term debt obligations, including:

- commercial paper;
- U.S. dollar-denominated obligations of domestic and foreign banks with total assets of at least $500 million (including fixed and variable rate certificates of deposit, time deposits, and bankers' acceptances);
- non-convertible corporate debt securities;
- securities issued by the U.S. government or one of its agencies or instrumentalities;
- municipal securities, including variable rate demand notes, commercial paper, and municipal notes and other short-term municipal obligations; and
- repurchase agreements.

The fund concentrates its investments in the banking industry. Therefore, under normal market conditions, the fund will invest more than 25% of its total assets in obligations issued by companies in the banking industry. The fund may, however, invest 25% or less of its total assets in this industry as a temporary defensive measure.

The adviser will only purchase (and hold) securities that it determines present minimal credit risk. If a security is no longer determined to present minimal credit risk, the adviser will make every attempt to sell the security, unless it has determined that it would not be in the best interest of the fund to dispose of the security at that time and, where necessary, has obtained the approval of the fund's board of trustees to continue to hold the security.

Principal Risks

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 the 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.

Each risk summarized below is considered a "principal risk" of investing in the fund. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other

factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Market Risk — Market volatility, changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, regional tensions, terror attacks, and disruptions to foreign economic and trade relationships), and public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

Interest Rate Risk — The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to reinvest proceeds of maturing securities at lower interest rates. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss. Additionally, a discretionary liquidity fee may be assessed to shares you redeem, as described under "Shareholder Information—Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares—Liquidity Fees."

Banking Industry Risk — An adverse development in the banking industry (domestic or foreign) may affect the value of the fund's investments more than if the fund were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles.

Foreign Security Risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if

the European Union dissolves, the world's securities markets likely will be significantly disrupted.

Repurchase Agreement Risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the securities purchased and may experience losses if there is any delay in its ability to do so and/or the proceeds from the sale of the securities are less than the full repurchase price.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Regulatory Risk — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

Variable Rate Demand Note (VRDN) Risk — Investments in VRDNs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the unconditional put option. While the fund invests only in VRDNs of high quality issuers, or which are supported by high quality financial institutions, it is still possible that an issuer or financial institution could default on its obligations.

Municipal Security Risk — The value of municipal securities owned by the fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

Cybersecurity Risk — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.firstamericanfunds.com or by calling 800-677-3863.

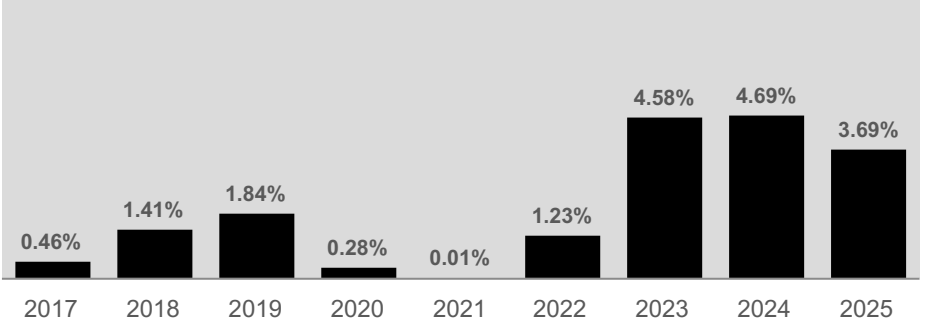
The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

The performance shown in the bar chart and performance table includes the performance of the fund's predecessor entity, Retail Prime Obligations Fund, a series of First American Funds, Inc., a Minnesota corporation (the "Predecessor Fund"), prior to the commencement of the fund's operations. On December 22, 2023, the fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"), effectuating the redomiciliation of the Predecessor Fund from the State of Minnesota to the Commonwealth of

Massachusetts. As a result of the Reorganization, the fund adopted the performance and financial history of the Predecessor Fund. The fund has the same investment objective, strategy, risks and investment adviser as the Predecessor Fund. As a result, the performance of the fund would have been substantially similar to that of the Predecessor Fund.

The bar chart shows the performance of the Predecessor Fund's Class A shares which was adopted by the Class A shares of the fund for periods prior to the Reorganization. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower.

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR[1]



Best Quarter:	Quarter ended December 31, 2023	1.22%
Worst Quarter:	Quarter ended March 31, 2022*	0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/25	Inception Date	One Year	Five Years	Since Inception
Retail Prime Obligations Fund	07/18/16	3.69%	2.82%	1.91%

[1] Total return for the period 1/1/2026 through 9/30/2026 was 2.32%.

Investment Adviser
U.S. Bancorp Asset Management, Inc.

Other Information
For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 24 of the prospectus.

Retail Tax Free Obligations Fund

Investment Objective

Retail Tax Free Obligations Fund's objective is to seek maximum current income exempt from federal income taxes consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee *(for accounts under $2,500)*	$15
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.25%
Total Annual Fund Operating Expenses	0.85%
Less Fee Waivers[1]	(0.10%)
Net Expenses[1]	0.75%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2027, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2027 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A
1 year	$77
3 years	$261
5 years	$462
10 years	$1,040

Principal Investment Strategies

Under normal market conditions, Retail Tax Free Obligations Fund invests at least 80% of its total assets in high-quality, short-term municipal securities that pay interest that is exempt from federal income tax, including the federal alternative minimum tax. The municipal securities in which the fund invests include variable rate demand notes (VRDNs) and tender option bonds (TOBs), which are floating rate instruments that provide the fund with the option to put or tender the VRDN or TOB back to the issuer at par. VRDNs and TOBs typically have some form of external credit or liquidity support. The fund also may invest in other municipal securities, including commercial paper, municipal notes and other short-term municipal obligations.

Municipal securities are issued by state and local governments, and certain U.S. territorial possessions, to finance public infrastructure projects such as streets and highways, schools, water and sewer systems, hospitals, and airports. They also may be issued to refinance outstanding obligations as well as to obtain funds for general operating expenses and for loans to other public institutions and facilities. There are two principal classifications of municipal securities:

- general obligation bonds, which are backed by the full faith, credit, and taxing power of the issuer; and
- revenue bonds, which are payable only from the revenues generated by a specific project or from another specific revenue source.

Under normal market conditions, up to 20% of the fund's total assets may be invested in taxable money market securities and municipal securities subject to the alternative minimum tax, although the fund does not currently intend to invest in municipal securities subject to the alternative minimum tax.

Because the fund refers to tax-free investments in its name, it has a fundamental investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax, including the federal alternative minimum tax. This policy may not be changed without shareholder approval.

Principal Risks

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.

Each risk summarized below is considered a "principal risk" of investing in the fund. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Market Risk — Market volatility, changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, regional tensions, terror attacks, and disruptions to foreign economic and trade relationships), and public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

Interest Rate Risk — The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to reinvest proceeds of maturing securities at lower interest rates. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield.

Variable Rate Demand Note (VRDN) and Tender Option Bond (TOB) Risk — Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the put or tender option.

Tax Risk — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received by the fund from its investment in the security and distributed to shareholders may be taxable.

Municipal Security Risk — The value of municipal securities owned by the fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss. Additionally, a discretionary liquidity fee may be assessed to shares you redeem, as described under "Shareholder Information—Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares—Liquidity Fees."

Cybersecurity Risk — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

Regulatory Risk — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

Fund Performance

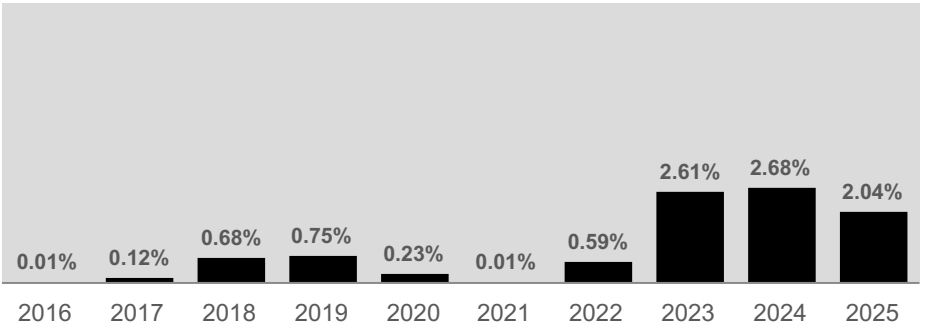
The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.firstamericanfunds.com or by calling 800-677-3863.

The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

The performance shown in the bar chart and performance table includes the performance of the fund's predecessor entity, Retail Tax Free Obligations Fund, a series of First American Funds, Inc., a Minnesota corporation (the "Predecessor Fund"), prior to the commencement of the fund's operations. On December 22, 2023, the fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"), effectuating the redomiciliation of the Predecessor Fund from the State of Minnesota to the Commonwealth of Massachusetts. As a result of the Reorganization, the fund adopted the performance and financial history of the Predecessor Fund. The fund has the same investment objective, strategy, risks and investment adviser as the Predecessor Fund. As a result, the performance of the fund would have been substantially similar to that of the Predecessor Fund.

The bar chart shows the performance of the Predecessor Fund's Class A shares which was adopted by the Class A shares of the fund for periods prior to the Reorganization. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower.

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR[1]



Best Quarter:	Quarter ended December 31, 2023	0.74%
Worst Quarter:	Quarter ended March 31, 2022*	0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/25	Inception Date	One Year	Five Years	Ten Years
Retail Tax Free Obligations Fund[2]	09/24/01	2.04%	1.58%	0.97%

[1] Total return for the period 1/1/2026 through 9/30/2026 was 1.24%.

[2] Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

Investment Adviser
U.S. Bancorp Asset Management, Inc.

Other Information
For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see “Additional Summary Information” on page 24 of the prospectus.

Treasury Obligations Fund

Investment Objective

Treasury Obligations Fund's objective is to seek maximum current income consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee *(for accounts under $2,500)*	$15
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.15%
Total Annual Fund Operating Expenses	0.75%
Less Fee Waivers[1]	0.00%
Net Expenses[1]	0.75%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2027, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2027 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A
1 year	$77
3 years	$240
5 years	$417
10 years	$930

Principal Investment Strategies

Treasury Obligations Fund is a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Accordingly, the fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in short-term U.S. Treasury obligations, including repurchase agreements that are secured by U.S. Treasury obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

Principal Risks

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.

Each risk summarized below is considered a "principal risk" of investing in the fund. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Interest Rate Risk — The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to

reinvest proceeds of maturing securities at lower interest rates. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield.

Market Risk — Market volatility, changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, regional tensions, terror attacks, and disruptions to foreign economic and trade relationships), and public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

Repurchase Agreement Risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the securities purchased and may experience losses if there is any delay in its ability to do so and/or the proceeds from the sale of the securities are less than the full repurchase price.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Cybersecurity Risk — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

Regulatory Risk — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.firstamericanfunds.com or by calling 800-677-3863.

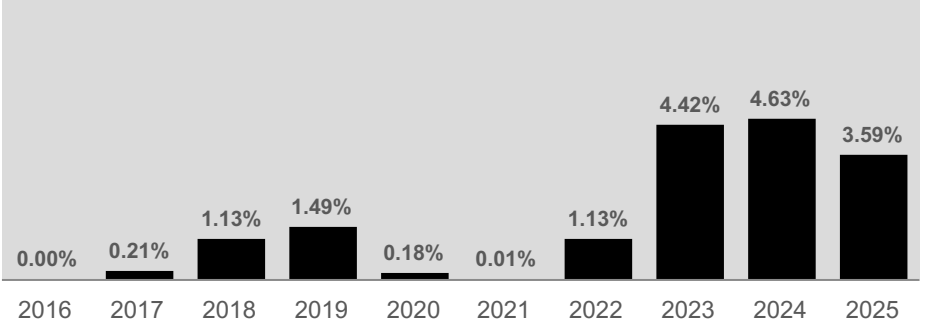
The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

The performance shown in the bar chart and performance table includes the performance of the fund's predecessor entity, Treasury Obligations Fund, a series of First American Funds, Inc., a Minnesota corporation (the "Predecessor Fund"), prior to

the commencement of the fund's operations. On December 22, 2023, the fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"), effectuating the redomiciliation of the Predecessor Fund from the State of Minnesota to the Commonwealth of Massachusetts. As a result of the Reorganization, the fund adopted the performance and financial history of the Predecessor Fund. The fund has the same investment objective, strategy, risks and investment adviser as the Predecessor Fund. As a result, the performance of the fund would have been substantially similar to that of the Predecessor Fund.

The bar chart shows the performance of the Predecessor Fund's Class A shares which was adopted by the Class A shares of the fund for periods prior to the Reorganization. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower.

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR[1]



Best Quarter:	Quarter ended June 30, 2024	1.20%
Worst Quarter:	Quarter ended March 31, 2022*	0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/25	Inception Date	One Year	Five Years	Ten Years
Treasury Obligations Fund	09/24/01	3.59%	2.74%	1.66%

[1] Total return for the period 1/1/2026 through 9/30/2026 was 2.26%.

Investment Adviser
U.S. Bancorp Asset Management, Inc.

Other Information
For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 24 of the prospectus.

U.S. Treasury Money Market Fund

Investment Objective

U.S. Treasury Money Market Fund's objective is to seek maximum current income consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee *(for accounts under $2,500)*	$15
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.15%
Total Annual Fund Operating Expenses	0.75%
Less Fee Waivers[1]	0.00%
Net Expenses[1]	0.75%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2027, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2027 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A
1 year	$77
3 years	$240
5 years	$417
10 years	$930

Principal Investment Strategies

U.S. Treasury Money Market Fund is a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Accordingly, the fund invests 99.5% or more of its total assets in cash and U.S. Treasury securities. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in direct obligations of the U.S. Treasury. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of U.S. Treasury obligations are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

Principal Risks

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.

Each risk summarized below is considered a "principal risk" of investing in the fund. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Interest Rate Risk — The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to reinvest proceeds of maturing securities at lower interest rates. During periods of

extremely low short-term interest rates, the fund may not be able to maintain a positive yield.

Market Risk — Market volatility, changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, regional tensions, terror attacks, and disruptions to foreign economic and trade relationships), and public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Cybersecurity Risk — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

Regulatory Risk — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.firstamericanfunds.com or by calling 800-677-3863.

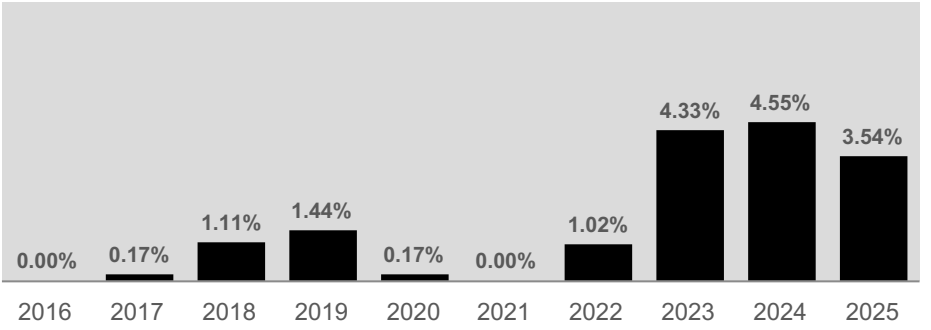
The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

The performance shown in the bar chart and performance table includes the performance of the fund's predecessor entity, U.S. Treasury Money Market Fund, a series of First American Funds, Inc., a Minnesota corporation (the "Predecessor Fund"), prior to the commencement of the fund's operations. On December 22, 2023, the fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"), effectuating the redomiciliation of the Predecessor Fund from the State of Minnesota to the Commonwealth of Massachusetts. As a result of the Reorganization, the fund adopted the performance and financial history of the Predecessor Fund. The fund has the same investment objective, strategy, risks and investment adviser as the

Predecessor Fund. As a result, the performance of the fund would have been substantially similar to that of the Predecessor Fund.

The bar chart shows the performance of the Predecessor Fund's Class A shares which was adopted by the Class A shares of the fund for periods prior to the Reorganization. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower.

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR[1]



Best Quarter:	Quarter ended December 31, 2023	1.18%
Worst Quarter:	Quarter ended March 31, 2022*	0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/25	Inception Date	One Year	Five Years	Ten Years
U.S. Treasury Money Market Fund	10/25/04	3.54%	2.67%	1.62%

[1] Total return for the period 1/1/2026 through 9/30/2026 was 2.25%.

Investment Adviser
U.S. Bancorp Asset Management, Inc.

Other Information
For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 24 of the prospectus.

Purchase and Sale of Fund Shares
You may purchase Class A shares of the funds through your financial intermediary. If you have an account directly with the fund, you can purchase shares by contacting Investor Services at 800-677-3863. You can become a shareholder in Class A shares of any of the funds by making a minimum initial investment of $1,000. The funds reserve the right to waive or lower purchase minimums under certain circumstances. Additionally, the funds reserve the right to reject any purchase order and to close a shareholder's account at any time. Investments in Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are limited to accounts beneficially owned by natural persons.

You can redeem shares through your financial intermediary or by contacting the funds at:

Phone	Regular Mail	Overnight Express Mail
800-677-3863	First American Funds c/o U.S. Bank Global Fund Services P.O. Box 219252 Kansas City, MO 64121-9252	First American Funds c/o U.S. Bank Global Fund Services 801 Pennsylvania Ave, Suite 219252 Kansas City, MO 64105-1307

Some financial intermediaries may charge a fee for helping you purchase, redeem, or exchange shares. Contact your financial intermediary for more information. No such fee will be imposed if you purchase shares directly from the funds.

Tax Information
For Government Obligations Fund, Retail Prime Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, dividends you receive from the funds are generally taxable as ordinary income. Dividends attributable to income from U.S. government securities may be exempt from state personal income taxes.

Retail Tax Free Obligations Fund intends to pay interest that is exempt from federal income tax, including the federal alternative minimum tax, although a portion of the fund's distributions may not be tax-exempt.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase a fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives

The investment objective of each fund is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity. Each fund's investment objective may be changed without shareholder approval. Please remember, there is no guarantee that any fund will achieve its objective.

Principal Investment Strategies

The funds' principal investment strategies are discussed below. These are the strategies that the funds' investment adviser believes are most likely to be important in trying to achieve the funds' objectives. You should be aware that each fund may also use strategies and invest in securities that are not described in this prospectus, but that are described in the SAI. The SAI is available on the First American Funds' website or can be obtained by calling Investor Services at 800-677-3863.

Principal Investment Strategies Applicable to Each Fund

Each fund complies with Securities and Exchange Commission (SEC) regulations that apply to money market funds. These regulations require that each fund's investments mature within 397 days from the date of purchase and that each fund maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The funds may invest in securities with variable or floating interest rates and securities with demand features. The maturities of these securities are determined according to regulations which allow the funds to consider some of these securities as having maturities shorter than their stated maturity dates. All of the funds' investments must be in U.S. dollar-denominated high quality securities which have been determined by the funds' adviser to present minimal credit risk, which determination must include an analysis of the capacity of the security's issuer or guarantor (including the provider of a conditional demand feature, when applicable) to meet its financial obligations. With limited exceptions, a fund may not invest more than 5% of its total assets in securities issued by the same issuer. Each fund must comply with weekly liquidity standards that require a fund to hold at least 50% of its total assets in cash, direct obligations of the U.S. Government, agency discount notes with remaining maturities of 60 days or less, or securities convertible into cash within five business days. Each fund, other than Retail Tax Free Obligations Fund, must also comply with daily liquidity standards that require a fund to hold at least 25% of its total assets in cash, direct obligations of the U.S. Government, or securities convertible into cash within one business day. Each fund is limited to investing no more than 5% of its total assets in illiquid securities. Each of Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund is a "government money market fund" as defined in Rule 2a-7. Accordingly, each such fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully.

When selecting securities for each fund, the portfolio managers first consider general economic factors, market conditions, and the short-term interest rate environment in determining what types of short-term instruments to purchase. The portfolio managers then select the specific instruments to be purchased. Generally, the portfolio

managers buy and hold securities until their maturities. However, the portfolio managers may sell securities for a variety of reasons, such as to adjust the portfolio's average maturity, credit, liquidity or yield metrics.

For liquidity and to respond to unusual market conditions, the funds may hold all or a significant portion of their total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the funds from meeting their investment objectives.

Government Obligations Fund
Government Obligations Fund is a "government money market fund" as defined in Rule 2a-7. Accordingly, the fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in U.S. government securities, including repurchase agreements that are secured by U.S. government securities. The fund will provide shareholders with at least 60 days advance notice before changing its 80% policy. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the full faith and credit of the U.S. government. Other U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer or instrumentality.

U.S. government securities issued by the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are neither issued nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the United States. These entities, however, were chartered or supported by Acts of Congress and are supported by federal subsidies, loans or other benefits. The Government National Mortgage Association (Ginnie Mae) is a wholly-owned U.S. corporation that is authorized to guarantee timely payment and interest of its securities. U.S. government securities issued by Ginnie Mae are guaranteed by the full faith and credit of the United States. Other U.S. government securities do not have an explicit guarantee but support is implied due to the government sponsorship of their mandated activities, including securities issued by the Tennessee Valley Authority and Federal Farm Credit Banks.

Retail Prime Obligations Fund
Retail Prime Obligations Fund pursues its objective by investing in high-quality short-term debt obligations, including:

- commercial paper;
- U.S. dollar-denominated obligations of domestic and foreign banks with total assets of at least $500 million (including fixed and variable rate certificates of deposit, time deposits, and bankers' acceptances);
- non-convertible corporate debt securities;
- securities issued by the U.S. government or one of its agencies or instrumentalities;

- municipal securities, including variable rate demand notes, commercial paper, and municipal notes and other short-term municipal obligations; and
- repurchase agreements.

The fund concentrates its investments in the banking industry. Therefore, under normal market conditions, the fund will invest more than 25% of its total assets in obligations issued by companies in the banking industry. The fund may, however, invest 25% or less of its total assets in this industry as a temporary defensive measure.

The adviser will only purchase (and hold) securities that it determines present minimal credit risk. If a security is no longer determined to present minimal credit risk, the adviser will make every attempt to sell the security, unless it has determined that it would not be in the best interest of the fund to dispose of the security at that time and, where necessary, has obtained the approval of the fund's board of trustees to continue to hold the security.

U.S. government securities issued by the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are neither issued nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the United States. These entities, however, were chartered or supported by Acts of Congress and are supported by federal subsidies, loans or other benefits. The Government National Mortgage Association (Ginnie Mae) is a wholly-owned U.S. corporation that is authorized to guarantee timely payment and interest of its securities. U.S. government securities issued by Ginnie Mae are guaranteed by the full faith and credit of the United States. Other U.S. government securities do not have an explicit guarantee but support is implied due to the government sponsorship of their mandated activities, including securities issued by the Tennessee Valley Authority and Federal Farm Credit Banks.

Retail Tax Free Obligations Fund
Under normal market conditions, Retail Tax Free Obligations Fund pursues its objective by investing at least 80% of its total assets in high-quality, short-term municipal securities that pay interest that is exempt from federal income tax, including the federal alternative minimum tax. The municipal securities in which the fund invests include variable rate demand notes (VRDNs) and tender option bonds (TOBs), which are floating rate instruments that provide the fund with the option to put or tender the VRDN or TOB back to the issuer at par. VRDNs and TOBs typically have some form of external credit or liquidity support. The fund also may invest in other municipal securities, including commercial paper, municipal notes and other short-term municipal obligations.

Municipal securities are issued by state and local governments, and certain U.S. territorial possessions, to finance public infrastructure projects such as streets and highways, schools, water and sewer systems, hospitals, and airports. They also may be issued to refinance outstanding obligations as well as to obtain funds for general operating expenses and for loans to other public institutions and facilities. There are two principal classifications of municipal securities:

- general obligation bonds, which are backed by the full faith, credit, and taxing power of the issuer; and
- revenue bonds, which are payable only from the revenues generated by a specific project or from another specific revenue source.

Under normal market conditions, up to 20% of the fund's total assets may be invested in taxable money market securities and municipal securities subject to the alternative minimum tax, although the fund does not currently intend to invest in municipal securities subject to the alternative minimum tax. Under abnormal market conditions, the fund may invest more than 20% of its total assets in such taxable securities, as conditions dictate. This may prevent the fund from achieving its goal of providing maximum current income exempt from federal income taxes.

Because the fund refers to tax-free investments in its name, it has a fundamental investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax, including the federal alternative minimum tax. This policy may not be changed without shareholder approval.

Treasury Obligations Fund
Treasury Obligations Fund is a "government money market fund" as defined in Rule 2a-7. Accordingly, the fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in short-term U.S. Treasury obligations, including repurchase agreements that are secured by U.S. Treasury obligations. The fund will provide shareholders with at least 60 days advance notice before changing its 80% policy. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

U.S. Treasury Money Market Fund
U.S. Treasury Money Market Fund is a "government money market fund" as defined in Rule 2a-7. Accordingly, the fund invests 99.5% or more of its total assets in cash and U.S. Treasury securities. Under normal market conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) (measured at the time of investment) are invested in direct obligations of the U.S. Treasury. The fund will provide shareholders with at least 60 days advance notice before changing its 80% policy. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of U.S. Treasury obligations are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

Other Investment Strategies

Other Money Market Funds
Each fund may invest in other money market funds that invest in the same types of securities as the respective fund, as a non-principal investment strategy, including the other money market funds advised by the funds' investment adviser. To avoid duplicative investment advisory fees, when a fund invests in another money market fund advised by the fund's investment adviser, the investment adviser reimburses the fund an amount equal to the fund's proportionate share of the investment advisory fee paid by the other money market fund to the investment adviser. If the fund invests in money market funds advised by another investment adviser, you will bear both your proportionate share of the expenses in the fund (including management and advisory fees) and, indirectly, the expenses of such other money market fund.

Potential Negative Interest Rates
In the event that a fund has a negative gross yield as a result of negative interest rates (a "negative interest rate event"), it may be challenging or impossible to maintain a stable net asset value (NAV) of $1.00 per share. However, regulations that govern the operation of money market funds permit a fund, if experiencing a negative interest rate event, to seek to continue to provide a stable NAV of $1.00 per share by using a reverse distribution mechanism (RDM) which reduces the number of shares in proportion to that fund's negative income. Shares may continue to have a NAV of $1.00 per share, but each shareholder would have fewer shares. A fund will use an RDM to cancel shares held by shareholders only if the fund's board of trustees determines that using an RDM is in the best interests of the fund and its shareholders.

If a fund chooses to use an RDM to cancel fund shares, the fund's per-share NAV may remain stable, but shareholders will lose money as a result of the fund's negative gross yield. In the event that shares are canceled, tax treatment of distributions and shareholder basis is uncertain. You should consult with your tax advisor to determine whether you will experience any negative tax consequences as a result of a fund's use of an RDM. Account statements will include disclosure regarding share cancellations if an RDM is used.

Principal Investment Risks

The principal risks of investing in each fund are identified and further discussed below.

Government Obligations Fund

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Redemption Risk
- Regulatory Risk
- Repurchase Agreement Risk

Retail Prime Obligations Fund

- Banking Industry Risk
- Credit Risk
- Cybersecurity Risk
- Foreign Security Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Municipal Security Risk
- Redemption Risk
- Regulatory Risk
- Repurchase Agreement Risk
- Variable Rate Demand Note (VRDN) Risk

Retail Tax Free Obligations Fund

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Municipal Security Risk
- Redemption Risk
- Regulatory Risk
- Tax Risk
- Variable Rate Demand Note (VRDN) and Tender Option Bond (TOB) Risk

Treasury Obligations Fund

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Redemption Risk
- Regulatory Risk
- Repurchase Agreement Risk

U.S. Treasury Money Market Fund

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Redemption Risk
- Regulatory Risk

Description of Principal Investment Risks

Banking Industry Risk. An adverse development in the banking industry (domestic or foreign) may affect the value of Retail Prime Obligations Fund's investments more than if the fund was not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.

Credit Risk. The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

Cybersecurity Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, a fund may be subject to operational and informational security risks resulting from breaches in cybersecurity ("cyber-attacks"). A cyber-attack refers to both intentional and unintentional events that may cause a fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the fund's operations through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Cybersecurity failures or breaches by the funds' affiliates or service providers, may cause disruptions and impact the business operations, potentially resulting in financial losses to both a fund and its shareholders, the inability of fund shareholders to transact business, inability to calculate a fund's net asset value, impediments to trading, violations of applicable privacy and other laws (including the release of private shareholder information), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the adviser has risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which a fund invests, which could result in material adverse consequences for such issuers, and may cause a fund's investment in such securities to lose value and may result in financial loss for fund shareholders.

Foreign Security Risk. The foreign securities in which Retail Prime Obligations Fund may invest, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the fund. In addition, there may be less public information available about foreign corporations and foreign banks and their branches. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if the European Union dissolves, the world's securities markets likely will be significantly disrupted.

Income Risk. The level of income you receive from the fund will be affected by movements in short-term interest rates. Because Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund invest solely in U.S. government securities, U.S. Treasury obligations, or repurchase agreements secured by those securities, these funds may offer less income than money market funds investing in other high-quality money market securities.

Interest Rate Risk. The value of your investment may be impacted by changes in interest rates. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates rise, obligations may be repaid more slowly than expected, and the value of the fund's holdings may decline. An elevated inflation environment may heighten risks associated with rising interest rates. A decline in interest rates may lower the fund's yield because the fund would have to reinvest proceeds of maturing securities at lower interest rates. During periods when interest rates are low or there are negative interest rates, a fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns or a stable net asset value of $1.00 per share, as applicable.

Liquidity Risk. The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security or, additionally for Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, because a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Market disruption can be caused by economic, financial and/or political events. International wars or conflicts (including, but not limited to, the U.S. and Israeli military operation against Iran, Russia's military invasion of Ukraine and the Israel-Hamas war), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), regional instability, terrorism, natural disasters and public health epidemics may impact financial markets.

Recent policy decisions of the U.S. government and governments of foreign countries may increase geopolitical risks that could adversely affect the funds' investment performance. These policies have the potential to impact international relations, trade agreements and the overall regulatory environment in ways that could create uncertainty and instability in domestic and global markets. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers.

Federal Reserve policy, including with respect to certain interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, changes to interest rates and/or a return to unfavorable economic conditions may lower a fund's performance or impair a fund's ability to achieve its investment objective.

In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Recent technological developments in, and the increasingly widespread use of, artificial intelligence, including machine learning technology and generative artificial intelligence ("AI"), may pose risks to a fund. The legal and regulatory frameworks continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related to AI.

Municipal Security Risk. The value of municipal securities owned by Retail Prime Obligations Fund and Retail Tax Free Obligations Fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

Redemption Risk. If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss. With respect to Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, a discretionary liquidity fee may be assessed to shares you redeem, as described under "Shareholder Information – Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares – Liquidity Fees."

Regulatory Risk. Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened

volatility, interest rate sensitivity and reduced liquidity, which may impact the funds' operations, universe of potential investment options, and return potential.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults on its obligation to repurchase securities from Government Obligations Fund, Retail Prime Obligations Fund or Treasury Obligations Fund, the fund may incur costs in disposing of the purchased securities and may experience losses if there is any delay in its ability to do so and/or the proceeds from the sale of the securities are less than the full repurchase price.

For Retail Prime Obligations Fund, securities purchased by the fund under a repurchase agreement may include securities that the fund is not otherwise permitted to purchase directly, such as long-term government bonds, investment and non-investment grade corporate bonds, asset- and mortgage-backed securities, collateralized mortgage obligations, agency real estate mortgage investment conduits, and equity securities. The value of these securities may be more volatile or less liquid than the securities the fund is permitted to purchase directly, which increases the risk that the fund will be unable to recover fully in the event of the seller's default.

Tax Risk. In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received by Retail Prime Obligations Fund and Retail Tax Free Obligations Fund from its investment in the security and distributed to shareholders may be taxable.

Variable Rate Demand Note (VRDN) and Tender Option Bond (TOB) Risk. Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the put or tender option. While the funds invest only in VRDNs and TOBs of high quality issuers, or which are supported by high quality financial institutions, it is still possible that an issuer or financial institution could default on its obligations.

Disclosure of Portfolio Holdings

Information concerning the funds' portfolio holdings as of the last business day of each month, as well as their weighted average maturity and weighted average life, is available on the funds' website (www.firstamericanfunds.com) under "Portfolio Holdings." This information is typically available five business days after the end of each month and remains posted on the website for at least six months thereafter. Each fund's portfolio holdings are also posted on this same page on a weekly basis, typically on the first business day of the week. This weekly information generally reflects holdings as of the previous Thursday and remains posted on the website until the next publication date.

On each business day, each fund will post its levels of daily and weekly liquid assets and information on net inflows/outflows on the fund's web page under "Our Money Market Funds." This information is typically as of the end of the preceding business day and remains posted on the website until the next publication date. This information is also included for typically a six-month rolling period in the enhanced disclosure report found on this same page.

A description of the funds' policies and procedures with respect to the disclosure of the funds' portfolio securities is available in the funds' SAI.

Investment Adviser

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402

U.S. Bancorp Asset Management provides investment management services to individuals and institutions, which may include corporations, foundations, pensions, and retirement plans. As of September 30, 2026, U.S. Bancorp Asset Management had $425.3 billion in assets under management. As investment adviser, U.S. Bancorp Asset Management manages the funds' business and investment activities, subject to the authority of the funds' board of trustees.

Each fund pays the investment adviser a monthly management fee for providing investment advisory services. The table below reflects management fees paid to the investment adviser, after taking into account any fee waivers, for the funds' most recently completed fiscal year.

	Management fee as a % of average daily net assets
Government Obligations Fund	0.10%
Retail Prime Obligations Fund	0.10%
Retail Tax Free Obligations Fund	0.08%
Treasury Obligations Fund	0.10%
U.S. Treasury Money Market Fund	0.10%

U.S. Bancorp Asset Management may voluntarily waive or reimburse certain fees and expenses of a fund to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in U.S. Bancorp Asset Management's sole discretion. These waivers and reimbursements may be terminated at any time by U.S. Bancorp Asset Management.

A discussion regarding the basis for the board's approval of the funds' investment advisory agreement will be included in the shareholder report that covers the period in which the funds commence operations.

Additional Compensation
U.S. Bancorp Asset Management, U.S. Bank National Association (U.S. Bank) and other affiliates of U.S. Bancorp may act as fiduciary with respect to plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) and other trust and agency accounts that invest in the First American money market funds. As described above, U.S. Bancorp Asset Management receives compensation for acting as the funds' investment adviser. U.S. Bancorp Asset Management, U.S. Bank and their affiliates also receive compensation from the funds as set forth below.

Administration Services. U.S. Bancorp Asset Management and its affiliate, U.S. Bancorp Fund Services, LLC (Fund Services), act as the funds' administrator and sub-administrator, respectively, providing administration services that include general administrative and accounting services, blue sky services and shareholder services. For such services, each fund pays U.S. Bancorp Asset Management the fund's pro rata portion of up to 0.18%, on an annual basis, of the aggregate average daily net assets attributable to Class A shares of all First American money market funds. U.S. Bancorp Asset Management pays Fund Services a portion of its fee, as agreed to from time to time. In addition to these fees, the funds may reimburse U.S. Bancorp Asset Management for any out-of-pocket expenses incurred in providing administration services.

Custody Services. U.S. Bank provides custody services to each fund. U.S. Bank is paid monthly fees equal, on an annual basis, to 0.0030% of the aggregate average daily market value of all securities and cash held in the funds up to $25 billion, 0.0025% of the aggregate average daily market value of all securities and cash held in the funds for the next $25 billion, and 0.0020% of the aggregate average daily market value of all securities and cash held in the funds in excess of $50 billion.

Shareholder Servicing Fees. Each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.25% of its average daily net assets attributable to Class A shares for providing or arranging for the provision of shareholder services to the holders of its Class A shares.

Transfer Agency Services. Fund Services provides transfer agency and dividend disbursing services, as well as certain shareholder services, to the funds. Fund Services receives fees for transfer agency and dividend disbursing services on a per shareholder account basis, subject to a minimum fee per share class. In addition, the funds may reimburse Fund Services for any out-of-pocket expenses incurred in providing transfer agency services.

Other Compensation and Services. To the extent that fund shares are held through U.S. Bank, Fund Services or other U.S. Bank affiliates, those entities may receive distribution and/or shareholder servicing fees from the funds' distributor as well as other payments from the funds' distributor and/or adviser as described below under "Shareholder Information — Additional Payments to Institutions."

In addition to the above services, upon request, U.S. Bancorp Asset Management or its affiliates may provide certain other services to shareholders at no extra charge, including servicing multiple accounts, providing detailed account information, or assisting with the specialized accounting and recordkeeping required under the Internal Revenue Code arbitrage rebate provisions that apply to the earnings on proceeds of tax-exempt bonds. Additional services or reporting may be available for a fee.

Portfolio Managers

The funds are managed by a team of persons who are employed by U.S. Bancorp Asset Management.

Shareholder Eligibility

Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are "retail" money market funds as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended. As retail money market funds, shareholders must be "natural persons." Natural persons are permitted to invest in the Retail Prime Obligations Fund and Retail Tax Free Obligations Fund through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, including, for example: (1) participant-directed defined contribution plans; (2) individual retirement accounts; (3) simplified employee pension arrangements; (4) SIMPLE retirement accounts; (5) custodial accounts; (6) deferred compensation plans for government or tax-exempt organization employees; (7) Archer medical savings accounts; (8) college savings plans; (9) health savings account plans; (10) ordinary trusts and estates of natural persons; or (11) certain other retirement and investment accounts having an institutional decision maker (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts).

In order to make an initial investment in the Retail Prime Obligations Fund or Retail Tax Free Obligations Fund, you must furnish to the fund, or your financial intermediary, if any, an account application that provides certain information (e.g., Social Security Number or government-issued identification, such as a driver's license or passport) that confirms your eligibility to invest in the fund. The fund will refuse to open an account or require a financial intermediary to refuse to open an account if you fail to (1) provide a Social Security Number or other government-issued identification (e.g., a driver's license or passport); or (2) certify that such number or other information is correct (if required to do so under applicable law).

Pricing of Fund Shares

The funds utilize the amortized cost method of valuation to transact at a $1.00 share price. A fund's net asset value (NAV) is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares. The securities held by the funds are valued on the basis of amortized cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortization of any discount or premium until the instrument's maturity, rather than looking at actual changes in the market value of the instrument. Each fund's NAV is normally expected to be $1 per share.

The NAV per share of each share class of a fund is calculated at the times listed below under "Calculating Net Asset Value." If a purchase order is received on a business day by the deadline listed below under "Calculating Net Asset Value" and payment in federal funds is received by the fund by the close of the Federal Reserve wire transfer system (normally, 5:00 p.m. Central time), then dividends will begin to

accrue on the same business day that the wire purchase order is received. If a purchase order is received on a business day after the deadline specified above, you will begin to accrue dividends the next business day. Also, in the event a wire purchase order is placed by the deadline specified above but an anticipated wire payment is not received by a fund by the close of the Federal Reserve wire transfer system that same day, your purchase may be canceled and you may be liable for any resulting losses or fees incurred by the fund, the transfer agent, or the fund's custodian. For purchase orders accompanied by check, dividends will normally begin to accrue on the first business day after the fund receives your check.

Redemption proceeds to be paid by wire will normally be paid to the domestic bank account designated in the current records of the fund's transfer agent on the same day of the redemption order, if the redemption order is accepted in proper form by the transfer agent or a financial intermediary that has been authorized to accept orders on behalf of the fund, as described herein, by the deadline listed below under "Calculating Net Asset Value." Redemption proceeds will normally be paid by the close of the Federal Reserve wire system (normally, 5:00 p.m. Central time). Redemption proceeds to be paid by check will normally be sent to the address of record designated in the current records of the fund's transfer agent on the next business day, but in no event more than seven days, after the redemption order is accepted in proper form by the transfer agent or a financial intermediary that has been authorized to accept orders on behalf of the fund, as described herein, by the deadline listed below under "Calculating Net Asset Value." You will not earn a dividend on the day a redemption order is accepted, except for redemption proceeds paid by check, which earn a dividend on the day a redemption order is accepted.

You may purchase or redeem shares of the funds on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. In addition to weekends, the Federal Reserve is closed on the following Federal holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day. A fund may close when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed, such as Good Friday. On any business day when the Securities Industry Financial Markets Association recommends that the bond markets close trading early, a fund may also close trading early.

Your purchase or redemption price will be based on that day's NAV per share if your order is received by the funds in proper form prior to the time the fund calculates its NAV. See "Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares — Calculating Net Asset Value" below. Contact your financial intermediary to determine the time by which it must receive your order to be assured same day processing. To make sure your order is in proper form, you must follow the instructions set forth below under "Purchasing Fund Shares" and "Redeeming Fund Shares."

Share Classes

The funds issue their shares in multiple classes. This prospectus offers Class A shares.

Class A shares are offered at NAV with no front-end or contingent deferred sales charge, but with an annual distribution (12b-1) fee of 0.25% and an annual shareholder servicing fee of 0.25%.

You may become a shareholder in Class A shares of any of the funds by making a minimum initial investment of $1,000.

Some financial intermediaries may charge a fee for helping you purchase, redeem, or exchange shares. Contact your financial intermediary for more information. No such fee will be imposed if you purchase shares directly from the funds.

12b-1 Fees

Each fund has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act that allows the fund to pay its distributor an annual fee for the distribution and sale of its shares and/or for services provided to shareholders. Each fund pays a Rule 12b-1 distribution fee equal to 0.25% of its Class A share average daily net assets.

Because these fees are paid out of a fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The funds' distributor uses the distribution fee to reimburse financial intermediaries for providing distribution-related services to the funds.

Your financial intermediary will continue to receive Rule 12b-1 fees relating to your shares for as long as you hold those shares.

The board of trustees has approved the suspension or reduction of 12b-1 fee payments by each fund, as needed, in order to maintain a yield for Class A shares of at least 0.00%. Any such suspension or reduction will result in a corresponding suspension or reduction of amounts paid by the fund's distributor to investment professionals and financial institutions.

Shareholder Servicing Plan

Each fund also has adopted a non-Rule 12b-1 shareholder servicing plan and agreement with respect to the Class A shares. Under this plan and agreement, each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.25% of average daily Class A share net assets for providing or arranging for the provision of shareholder services to the holders of Class A shares. No distribution-related services are provided under this plan and agreement.

Determining Your Share Price

Because the current prospectus and SAI are available on First American Funds' website free of charge, we do not disclose the following information separately on the website.

Your purchase or redemption price for Class A shares is the fund's next determined net asset value after the fund, or its designated agent, receives your order in proper form. To understand how the funds calculate their net asset value, see "Additional Information on Purchasing, Redeeming, and Exchanging Funds Shares — Calculating Net Asset Value" below.

Purchasing Fund Shares

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As a result, when you open an account, we will ask for your name, permanent street address, date of birth, and social security or taxpayer identification number. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Addresses containing a P.O. Box only will not be accepted. We may also ask for other identifying documents or information. If you do not provide the information, we will not be able to open your account. In the rare event that we are unable to verify your identity as required by law, we reserve the right to redeem your account at the current NAV of fund shares. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

You may purchase Class A shares of the funds through your financial intermediary or by contacting the funds. Additional information on purchasing shares through your financial intermediary can be found below under "Transactions through Financial Intermediaries."

Shares of the funds are generally offered to persons in the United States and are also available for purchase in certain foreign jurisdictions through qualifying financial intermediaries.

The funds reserve the right to waive or lower purchase minimums under certain circumstances. Additionally, the funds reserve the right to reject any purchase order and to close a shareholder's account at any time.

By Phone. You may purchase shares by calling your financial intermediary, if they have a sales agreement with the funds' distributor.

You may also purchase shares by calling Investor Services and making a wire transfer or, if your account has been open for at least 7 business days, an Automated Clearing House (ACH) transaction from your bank. Before making an initial investment by wire or ACH, you must submit a new account form to the funds and select this option. Be sure to include a canceled check or pre-printed deposit slip with

the form. Once the account is established, you may request the account number and wiring instructions from Investor Services by calling 800-677-3863. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the fund you are purchasing, the account number, and your name so that monies can be correctly applied. The fund and U.S. Bank are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Purchases may then be made by wire transfer or ACH by calling the same number. All information will be taken over the telephone, and your order will be priced at the next NAV calculated after the funds' custodian receives your payment by wire or ACH.

You cannot purchase shares by wire or ACH on days when federally chartered banks are closed.

By Mail. To purchase shares by mail, simply complete and sign a new account form, enclose a check made payable to the fund you wish to invest in, and mail both to:

Regular U.S. Mail:	**Overnight Express Mail:**
First American Funds c/o U.S. Bank Global Fund Services P.O. Box 219252 Kansas City, MO 64121-9252	First American Funds c/o U.S. Bank Global Fund Services 801 Pennsylvania Avenue, Suite 219252 Kansas City, MO 64105-1307

First American Funds does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such other services, or receipt at Fund Services' P.O. Box, of purchase orders does not constitute receipt by the funds' transfer agent. Receipt of purchase orders is based on when the order is received at the transfer agent's offices.

To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your recent confirmation statement received from the transfer agent. If you do not have the Invest by Mail form, include the fund name, your name, address, and account number on a separate piece of paper along with your check.

Please note the following:

- All purchases must be drawn on a bank located within the United States and payable in U.S. dollars to First American Funds.
- Cash, money orders, third-party checks, Treasury checks, credit card checks, traveler's checks, starter checks, and credit cards will not be accepted. We are unable to accept postdated checks or any conditional order as payment.
- If a check or ACH transaction does not clear your bank, the funds reserve the right to cancel the purchase, and you may be charged a fee of $25 per check or transaction. You could be liable for any losses or fees incurred by the fund as a result of your check or ACH transaction failing to clear.

By Systematic Investment Plan. To purchase shares as part of a savings discipline, you may add to your investment on a regular basis by having $100 or more automatically withdrawn from your bank account, if your financial institution is a member of the ACH network, on a periodic basis and invested in fund shares. You may apply for participation in this program through your financial intermediary or by calling Investor Services at 800-677-3863. Any request to change or terminate your systematic investment plan should be submitted to the transfer agent five days prior to the effective date.

Purchases In-Kind. Generally, all purchases will be in cash. However, the funds reserve the right to permit you to purchase shares through the exchange of other securities that you own if consistent with a fund's investment objective, policies, and operations. The market value of any securities exchanged, plus any cash, must be at least $25 million. Please contact your financial intermediary or Investor Services at 800-677-3863 for instructions.

Redeeming Fund Shares

You may redeem shares of the funds on any business day through your financial intermediary or by contacting the funds. Additional information on redeeming shares through your financial intermediary can be found below under "Transactions through Financial Intermediaries."

Redemption proceeds to be paid by wire will normally be paid on the same day that your redemption request is accepted in proper form by the funds. Redemption proceeds to be paid by check will normally be sent on the next business day, but in no event more than seven days, after your redemption request is accepted in proper form by the funds. Redemption proceeds to be paid by electronic funds transfer through the ACH network will normally be sent on the next business day after your redemption request is accepted in proper form; however, credit may not be available in your bank account for two to three days.

By Phone. If you purchased shares through a financial intermediary, simply call them to redeem your shares.

If you did not purchase shares through a financial intermediary, you may redeem your shares by calling Investor Services at 800-677-3863. Proceeds can be wired to your bank account (if you have previously supplied your bank account information to the fund) or sent to you by check. The funds charge a $15 fee for wire redemptions, but have the right to waive this fee for shares redeemed through certain financial intermediaries and by certain accounts. Proceeds also can be sent directly to your bank or brokerage account via electronic funds transfer if your bank or brokerage firm is a member of the ACH network. The funds reserve the right to limit telephone redemptions to $50,000 per account per day.

If you recently purchased your shares by check or through the ACH network, proceeds from the sale of those shares may not be available until your check or ACH

payment has cleared, which may take up to 15 calendar days from the date of purchase. This delay will not apply if you purchased your shares via wire payment.

By Mail. To redeem shares by mail, send a written request to your financial intermediary, or to the fund at the following address:

Regular U.S. Mail:	**Overnight Express Mail:**
First American Funds c/o U.S. Bank Global Fund Services P.O. Box 219252 Kansas City, MO 64121-9252	First American Funds c/o U.S. Bank Global Fund Services 801 Pennsylvania Avenue, Suite 219252 Kansas City, MO 64105-1307

Your request should include the following information:

- name of the fund;
- account number;
- dollar amount or number of shares redeemed;
- name on the account; and
- signatures of all registered account owners.

First American Funds does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such other services, or receipt at Fund Services' P.O. Box, of redemption requests does not constitute receipt by the funds' transfer agent. Receipt of redemption requests is based on when the order is received at the transfer agent's offices.

After you have established your account, signatures on a written request must be guaranteed, whether by a Medallion Program member or a non-Medallion Program member, in the following situations:

- If you are requesting a change in ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the transfer agent and the account address has changed within the last 30 calendar days; or
- For all redemptions in excess of $50,000 from any shareholder account.

The fund may waive any of the above requirements in certain instances. In addition to the situations described above, the fund(s) and/or the transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

A signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers. Banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities

exchange may guarantee signatures. Call your financial intermediary to determine if it has this capability. A notary public is not an acceptable signature guarantor.

Proceeds from a written redemption request will be sent to you by check unless another form of payment is requested.

By Checking Account. You may sign up for check writing privileges when you complete a new account form, or by calling your financial intermediary or the funds. With a fund checking account, you may redeem shares simply by writing a check for $100 or more, unless your financial intermediary requires a higher minimum. The funds may charge a $25 fee for draft checks written against insufficient funds and requests to stop payment on a check. Call Investor Services at 800-677-3863 for more information.

Please note that you may not use a check to close your account.

By Systematic Withdrawal Plan. If your account has a value of $5,000 or more, you may redeem a specific dollar amount from your account on a regular basis. If you elect this method of redemption, the fund will send a check to your address of record or will send the payment via electronic funds transfer through the ACH network directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your fund account. You may set up a systematic withdrawal when you complete a new account form or by calling your financial intermediary. You may elect to modify or terminate your participation in this plan at any time by contacting the transfer agent at least five days prior to the next scheduled withdrawal.

Funding of Redemptions. Under normal circumstances, each fund expects to meet redemption requests either by using cash it holds in its portfolio or by selling portfolio securities to generate cash. Each fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., “redemptions in-kind”), if the amount redeemed is large enough to affect fund operations or the redemption request is made during stressed market conditions. See “Redemptions In-Kind” below for further information.

Suspension or Postponement of Redemptions. Each fund reserves the right to suspend the right of shareholder redemption, or postpone the date of payment:

- if emergency conditions should exist, as specified in the Investment Company Act, or as determined by the SEC, as a result of which disposal of portfolio securities or determination of the NAV of the fund is not reasonably practicable;
- for any period during which trading on the NYSE is restricted as determined by the SEC or the NYSE is closed (other than customary weekend and holiday closings);
- for any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists; or
- for such other periods as the SEC may by order permit for the protection of shareholders of the fund.

In addition, in the unlikely event that the funds' board of trustees were to determine pursuant to SEC regulations that the extent of the deviation between a fund's amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the board will cause the fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results, including suspending redemption of shares and liquidating the fund under Rule 22e-3 under the Investment Company Act of 1940, as amended ("Rule 22e-3"). Under Rule 22e-3, the fund would be required to notify the SEC prior to suspending redemptions in advance of a liquidation.

Redemptions In-Kind. Generally, all redemptions will be for cash. However, the funds reserve the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash. If payment by a fund is made in securities, the fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the fund and its remaining shareholders. If you receive redemption proceeds in-kind, you should expect to incur transaction costs upon disposition of those securities. In addition, if you receive redemption proceeds in-kind, you will be subject to market gains or losses upon the disposition of those securities.

Exchanging Fund Shares

Exchanges may be made only on days when the Federal Reserve is open. There is no fee to exchange shares.

Generally, you may exchange your shares only for the same class of shares of the other fund in an identically registered account. Exchanges are made based on the net asset value per share of each fund at the time of the exchange.

Before exchanging into any fund, be sure to read its prospectus carefully. A fund may change or cancel its exchange policies at any time upon notice to shareholders, which may be given by means of a new or supplemented prospectus.

The First American money market funds also are offered as money market exchange vehicles for certain other mutual fund families that have entered into agreements with the funds' distributor. If you are using one of the funds as such an exchange vehicle, you may exchange your shares only for shares of the funds in that other mutual fund family; you may not exchange your shares for shares of another First American fund. You may be assessed certain transactional or service fees by your original mutual fund family in connection with any such exchange. If you have any questions regarding the amount of fees assessed per transaction, please call the toll-free number on your statement.

By Phone. If both funds have identical shareholder registrations, you may exchange shares by calling your financial intermediary, or by calling the funds directly at 800-677-3863.

By Mail. To exchange shares by written request, please follow the procedures under “Redeeming Fund Shares” above. Be sure to include the names of both funds involved in the exchange.

By Systematic Exchange Plan. You may make automatic exchanges on a regular basis of your Class A shares for the same class of shares of another First American money market fund. You may apply for participation in this program through your financial intermediary, or by calling Investor Services at 800-677-3863 for information.

Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares

Calculating Net Asset Value

The funds generally calculate their NAV per share as of the time specified in the table below on each business day that the funds are open, except that the NAV for Government Obligations Fund, Retail Prime Obligations Fund and Treasury Obligations Fund is generally calculated at 1:00 p.m. Central time on days on which the bond markets close early (typically on the business day preceding a Federal holiday) (an “Early Close”). Purchase and redemption orders received after closing time, including an Early Close, will be processed the next business day.

	Deadline for orders to be received in order to receive the current day’s NAV
Government Obligations Fund	3:45 p.m. Central time
Retail Prime Obligations Fund	3:45 p.m. Central time
Retail Tax Free Obligations Fund	11:30 a.m. Central time
Treasury Obligations Fund	3:45 p.m. Central time
U.S. Treasury Money Market Fund	1:30 p.m. Central time

Frequent Trading of Fund Shares

The funds are designed to offer investors a liquid cash option and it is anticipated that shareholders will purchase and redeem fund shares on a frequent basis. Frequent trading by shareholders may disrupt the management of the funds and increase fund expenses. However, given the short-term nature of the funds’ investments and their use of the amortized cost method for calculating the NAV of fund shares, the funds do not anticipate that in the normal case frequent or short-term trading into and out of the funds will have significant adverse consequences for the funds and their shareholders. Accordingly, the funds’ board of trustees has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the funds’ shares.

Escheatment

If your account is held directly with the funds and is later deemed “abandoned” or “unclaimed” under state law, the funds may be required to “escheat” or transfer the

assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the fund's transfer agent or distributor by mail or telephone, and promptly cash all checks for dividends, capital gains and redemptions. The fund, the fund's transfer agent and U.S. Bancorp Asset Management and its affiliates will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Telephone Transactions

You may purchase, redeem, or exchange shares by telephone, unless you elected on your new account form to restrict this privilege. If you wish to reinstate this option on an existing account, please call Investor Services at 800-677-3863 to request the appropriate form.

The funds and their agents will not be responsible for any losses that may result from acting on wire or telephone instructions that they reasonably believe to be genuine. The funds and their agents will each follow reasonable procedures to confirm that instructions received by telephone are genuine, which may include recording telephone conversations. If an account has more than one owner or authorized person, the funds will accept telephone instructions from any one owner or authorized person.

Telephone trades must be received by or prior to market close. Once a telephone transaction has been placed, it generally cannot be canceled or modified after market close.

Please allow sufficient time to place your telephone transaction. It may be difficult to reach the funds by telephone during periods of unusual market activity. If you are unable to reach the funds or their agents by telephone, please consider sending written instructions.

Transactions through Financial Intermediaries

Each fund has authorized one or more financial intermediaries to accept purchase and redemption orders on the fund's behalf. Financial intermediaries may include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of the funds' adviser, that have entered into agreements with the funds' distributor, adviser, and/or transfer agent. Such financial intermediaries may be authorized to designate other intermediaries to accept purchase and redemption orders on the fund's behalf. The fund will be deemed to have received a purchase or redemption order when such financial intermediary or, if applicable, such financial intermediary's authorized designee, accepts the order. Such orders will be priced at the fund's NAV next calculated after it is accepted by the financial intermediary. In such cases, if requested by a fund, a financial intermediary will be responsible for providing information with regard to the time that such order for purchase or

redemption was received. Orders submitted through a financial intermediary that has not received such authorization to accept orders on the fund's behalf will be priced at the fund's NAV next calculated after the fund receives and accepts the order from the financial intermediary, which may not occur on the day you submitted the order to the financial intermediary. Since not all financial intermediaries have received such authorization, you may wish to contact your financial intermediary to determine if it has received such authorization.

Financial intermediaries are required to adopt and implement policies, procedures and internal controls reasonably designed to limit all beneficial owners of Retail Prime Obligations Fund and Retail Tax Free Obligations Fund to natural persons and, upon request, provide satisfactory evidence that they have such policies, procedures and internal controls in place. In addition, a financial intermediary is required to involuntarily redeem its customers that do not satisfy the eligibility requirements as set forth above. The funds reserve the right to redeem shares in any account that they cannot confirm to their satisfaction is beneficially owned by natural persons, after providing advance notice.

Accounts with Low Balances

Each fund reserves the right to liquidate or assess a low balance fee to any account holding a balance that is less than the account balance minimum of $2,500 for any reason.

If a fund elects to liquidate or assess a low balance fee, the fund will assess a $15 low balance account fee to certain retirement accounts, education savings plans, and UGMA/UTMA accounts that have balances under the account balance minimum. At the same time, other accounts with balances under the account balance minimum will be liquidated, with proceeds being mailed to the address of record. Prior to the assessment of any low balance fee or liquidation of low balance accounts, affected shareholders will receive a communication reminding them of the pending action, thereby providing time to ensure that balances are at or above the account balance minimum prior to any fee assessment or account liquidation.

An intermediary may apply its own procedures in attempting to comply with the funds' low balance account policy.

Liquidity Fees

With respect to Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, under authority delegated to the adviser by the fund's board of trustees, the adviser is permitted to impose a liquidity fee on redemptions (up to 2%) if it determines it is in the best interests of the fund to impose a liquidity fee. A liquidity fee may be imposed as early as the same day on which the board determines to impose such fee and may occur before the end of the business day. Liquidity fees may be terminated at any time in the discretion of the adviser. The adviser generally expects that a liquidity fee would be imposed, if at all, during periods of extraordinary market stress.

Unprocessed purchase orders that the fund received prior to notification of the imposition of a liquidity fee will be canceled unless re-confirmed. Under certain

circumstances, the fund may pay redemptions without adding a liquidity fee to the redemption amount if the fund can verify that the redemption or exchange order was submitted to the fund's agent before the fund imposed liquidity fees. Once a liquidity fee is in place, shareholders will not be permitted to exchange into or out of a fund until the fee is terminated.

The adviser generally expects that a liquidity fee would be imposed only after the fund has notified financial intermediaries and shareholders that a liquidity fee will be imposed. Announcements regarding the imposition of liquidity fees, or the termination of liquidity fees, will be filed with the SEC on Form N-CR and will be available on the website of the fund (http://www.firstamericanfunds.com). In addition, the fund will make such announcements through a supplement to its prospectuses and may make such announcements through a press release or by other means. The imposition of a liquidity fee will also be reported by the fund to the SEC on Form N-MFP.

Liquidity fees are designed to transfer the costs of liquidating fund securities from shareholders who remain in the fund to those who leave the fund during periods when liquidity is scarce. Liquidity fees imposed by a fund will reduce the amount you will receive upon the redemption of your shares, and each fund generally expects such fees will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to such redemption. Proceeds to a fund from liquidity fees may take the form of a return to shareholders as a distribution.

Financial intermediaries will be required to promptly take such actions reasonably requested by a fund, the transfer agent or the adviser to implement, modify or remove, or to assist the fund in implementing, modifying or removing, a liquidity fee established by the fund.

Some financial intermediaries may charge a fee for helping you purchase, redeem, or exchange shares. Contact your financial intermediary for more information. No such fee will be imposed if you purchase shares directly from the funds.

Dividends and Distributions

Each fund earns interest, dividends and other income from its investments, and distributes this income (less fund expenses) to you as dividends. Dividends from a fund's net investment income are declared daily and paid monthly. A fund may take into account capital gains and losses (other than net long-term capital gains) in its daily dividend declarations. A fund may also make additional distributions for tax purposes if necessary.

If a fund receives your wire transfer payment for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on that day. If you place an exchange order for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on the next business day. In the case of shares purchased by check, because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, you will begin to accrue dividends on the first business day after the fund receives your check (provided your check is received by the time

the fund determines its NAV). If you redeem shares and your request is received by the time the fund determines its NAV, you will receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by check, but you will not receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by wire.

Dividends will be reinvested in additional shares of the same fund, unless you request that distributions be reinvested in another First American fund or paid in cash. This request may be made on your new account form, by contacting your financial intermediary, or by calling Investor Services at 800-677-3863. You may change your election by writing or calling the transfer agent at least five days prior to the record date of the next distribution. Cash distributions will be paid on or about the first business day of each month. If you request that your distributions be paid in cash but those distributions cannot be delivered because of an incorrect mailing address, or if a distribution check remains uncashed for six months, the undelivered or uncashed distributions and all future distributions will be reinvested in fund shares at the current NAV.

Taxes

Some of the tax consequences of investing in the funds are discussed below. More information about taxes is provided in the SAI. However, because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences.

For Government Obligations Fund, Retail Prime Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, dividends you receive from the funds are generally taxable as ordinary income, whether you reinvest them or take them in cash. Dividends from the funds will not be eligible for the reduced rate of tax that applies to "qualified dividend income."

Retail Tax Free Obligations Fund intends to meet certain federal tax requirements so that distributions of tax-exempt interest income may be treated as "exempt-interest dividends." These dividends are not subject to regular federal tax. However, although it has no current intention of investing in municipal securities subject to the alternative minimum tax, the fund may invest up to 20% of its net assets in municipal securities the interest on which is subject to the federal alternative minimum tax. Any portion of exempt-interest dividends attributable to interest on these securities may increase some shareholders' alternative minimum tax.

If a fund were not able to maintain a stable NAV, or were to impose a liquidity fee, redeeming shares of that fund would likely cause you to recognize a capital gain or loss. If you elect to adopt the NAV method of accounting, rather than compute gain or loss on every taxable disposition of fund shares, you will determine your gain or loss based on the change in the aggregate value of your fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss will be treated as short-term capital gain or loss. If you do not adopt the simplified "NAV method" of accounting, this capital loss will be long-term or

short-term depending on whether your holding period in the shares sold exceeds one year. Any liquidity fees you incur on shares redeemed will generally decrease the amount of any capital gain (or increase the amount of any capital loss) you recognize with respect to such redemption.

Additional Payments to Institutions

The adviser and/or the distributor may pay additional compensation to investment professionals, participating institutions and "one-stop" mutual fund networks (each an "institution" and, collectively, "institutions") out of their own resources in connection with the sale or retention of fund shares and/or in exchange for sales and/or administrative services performed on behalf of the institution's customers. The amounts of these payments may be significant, and may create an incentive for the institution or its employees or associated persons to recommend or sell shares of the funds to you. These payments are not reflected in the fees and expenses listed in the "Fund Summaries" section of the prospectus because they are not paid by the funds.

These payments are negotiated and may be based on such factors as the number or value of First American money market fund shares that the institution sells or may sell; the value of the assets invested in the First American money market funds by the institution's customers; reimbursement of ticket or operational charges (fees that an institution charges its representatives for effecting transactions in fund shares); lump sum payment for services provided; the type and nature of services or support furnished by the institution; and/or other measures as determined from time to time by the adviser and/or distributor.

The adviser and/or distributor may make other payments or allow other promotional incentives to institutions to the extent permitted by SEC and FINRA rules and by other applicable laws and regulations. Certain institutions may also receive payments in recognition of sub-accounting or other services they provide to shareholders or plan participants who invest in the funds through their employee benefit or retirement plan.

You can ask your institution for information about any payments it receives from the adviser and/or the distributor and from the funds, and any services your institution provides, as well as about fees and/or commissions your institution charges. You can also find more details about payments made by the adviser and/or the distributor in the funds' SAI.

Staying Informed

Shareholder Reports

The funds' annual and semi-annual shareholder reports and Form N-CSR include additional information about each fund's investments and performance. The Form N-CSR is on file with the SEC and includes each fund's consolidated financial statements and, on an annual basis, the report of the independent registered public accounting firm. The reports are made available on firstamericanfunds.com.

In an attempt to reduce shareholder costs and help eliminate duplication, the funds will try to limit any mailings to one report for each address that lists one or more shareholders with the same last name. If you would like additional copies, please call Investor Services at 800-677-3863.

Statements and Confirmations

Statements summarizing activity in accounts held directly with the funds are mailed quarterly. Confirmations generally are mailed following each non-systematic purchase or sale of fund shares. Generally, the funds do not send statements for shares held through a financial intermediary.

Financial Highlights

This information is intended to help you understand the fund's and the Predecessor Fund's financial performance for the periods shown. Some of this information reflects the financial results for a single fund share held throughout the period. Total returns in the tables represent the rate that a shareholder would have earned or lost on an investment in the fund or the Predecessor Fund (assuming reinvestment of all dividends and/or distributions). As a result of the Reorganization that occurred on December 22, 2023, the Financial Highlights information presented for the fund includes the financial history of the Predecessor Fund. The information below has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's Form N-CSR, which is available upon request.

Government Obligations Fund

Class A Shares	Fiscal year ended August 31, 2026	2025	2024	2023	2022
Per Share Data					
Net Asset Value, Beginning of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net Investment Income	0.031	0.038	0.047	0.036	0.002
Distributions (from net investment income)	(0.031)	(0.038)	(0.047)	(0.036)	(0.002)
Distributions (from net realized gains on investments)	—	(0.000)[1]	—	(0.000)[1]	(0.000)[1]
Net Asset Value, End of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	3.14%	3.87%	4.76%	3.66%	0.23%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	$557,909	$401,726	$259,884	$248,318	$388,517
Ratio of Expenses to Average Net Assets	0.74%	0.74%	0.74%	0.75%	0.34%
Ratio of Net Investment Income to Average Net Assets	3.09%	3.78%	4.65%	3.44%	0.25%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.74%	0.74%	0.74%	0.75%	0.74%

[1] Amount represents less than $0.0005 per share.

Retail Prime Obligations Fund

	Fiscal year ended August 31,				
Class A Shares	2026	2025	2024	2023	2022
Per Share Data					
Net Asset Value, Beginning of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net Investment Income	0.032	0.039	0.048	0.038	0.003
Distributions (from net investment income)	(0.032)	(0.039)	(0.048)	(0.038)	(0.003)
Distributions (from net realized gains on investments)	—	—	—	—	(0.000)[1]
Net Asset Value, End of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	3.23%	3.96%	4.89%	3.88%	0.29%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	$496,181	$631,881	$638,253	$531,717	$286,942
Ratio of Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.35%
Ratio of Net Investment Income to Average Net Assets	3.20%	3.89%	4.76%	3.94%	0.25%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.76%	0.76%	0.76%	0.77%	0.77%

[1] Amount represents less than $0.0005 per share.

Retail Tax Free Obligations Fund

	Fiscal year ended August 31,				
Class A Shares	2026	2025	2024	2023	2022
Per Share Data					
Net Asset Value, Beginning of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net Investment Income	0.017	0.022	0.028	0.021	0.001
Distributions (from net investment income)	(0.017)	(0.022)	(0.028)	(0.021)	(0.001)
Distributions (from net realized gains on investments)	(0.000)[1]	—	(0.000)[1]	—	(0.000)[1]
Net Asset Value, End of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	1.76%	2.21%	2.81%	2.12%	0.09%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	$29,127	$29,461	$29,607	$29,660	$35,244
Ratio of Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.43%
Ratio of Net Investment Income to Average Net Assets	1.76%	2.20%	2.77%	2.07%	0.08%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.86%	0.86%	0.88%	0.86%	0.82%

[1] Amount represents less than $0.0005 per share.

Treasury Obligations Fund

	Fiscal year ended August 31,				
Class A Shares	2026	2025	2024	2023	2022
Per Share Data					
Net Asset Value, Beginning of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net Investment Income	0.031	0.038	0.047	0.037	0.002
Distributions (from net investment income)	(0.031)	(0.038)	(0.047)	(0.037)	(0.002)
Distributions (from net realized gains on investments)	—	—	(0.000)[1]	—	(0.000)[1]
Net Asset Value, End of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	3.14%	3.86%	4.83%	3.73%	0.24%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	$433,080	$529,338	$518,369	$610,388	$209,603
Ratio of Expenses to Average Net Assets	0.74%	0.74%	0.66%	0.75%	0.34%
Ratio of Net Investment Income to Average Net Assets	3.09%	3.80%	4.71%	3.92%	0.26%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.74%	0.74%	0.66%	0.75%	0.75%

[1] Amount represents less than $0.0005 per share.

U.S. Treasury Money Market Fund

	Fiscal year ended August 31,				
Class A Shares	2026	2025	2024	2023	2022
Per Share Data					
Net Asset Value, Beginning of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net Investment Income	0.031	0.038	0.046	0.035	0.002
Distributions (from net investment income)	(0.031)	(0.038)	(0.046)	(0.035)	(0.002)
Distributions (from net realized gains on investments)	(0.000)[3]	—	—	—	(0.000)[3]
Net Asset Value, End of Period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[1]	3.12%	3.83%	4.74%	3.59%	0.16%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	$92,451	$106,342	$55,905	$147,926	$32,752
Ratio of Expenses to Average Net Assets[2]	0.75%	0.75%	0.75%	0.75%	0.29%
Ratio of Net Investment Income to Average Net Assets[2]	3.08%	3.70%	4.64%	3.77%	0.13%
Ratio of Expenses to Average Net Assets (excluding waivers)[2]	0.75%	0.75%	0.76%	0.76%	0.76%

[1] Not annualized for periods less than one year.

[2] Annualized for periods less than one year.

[3] Amount represents less than $0.0005 per share.

First American Funds' Privacy Policy

We want to provide an explanation to Consumers of what nonpublic personal information is and how it's collected and used.

A "Consumer" is considered an individual investor who invests or has invested in our products for personal, family or household purposes.

"Nonpublic personal information" is nonpublic information that we obtain while providing financial products or services to you.

How we collect your information

We obtain nonpublic information about you during the account opening process from the applications and other forms you are asked to complete and from the transactions you make with us. We may also receive nonpublic information about you from companies affiliated with us or from other companies that provide services to you.

The types of information we collect

We may collect the following nonpublic personal information about you:

- Information about your identity, such as your name, address, and social security number.
- Information about your transactions with us.
- Information you provide on applications, such as your beneficiaries and banking information, if provided to us.

Why we collect your information

We gather nonpublic personal information about you and your accounts so that we can:

- Know who you are and prevent unauthorized access to your information.
- Comply with the laws and regulations that govern us.

What information we disclose

We may share some or all of the nonpublic personal information that we collect about you with our affiliated providers of financial services, including our family of funds and their adviser, and with companies that perform shareholder services on our behalf. We do not use nonpublic information received from our affiliates for marketing purposes.

We're permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to affiliated and nonaffiliated third parties to assist us in servicing your account (e.g., mailing of fund-related materials) and to government entities (e.g., IRS for tax purposes).

We'll continue to adhere to the privacy policies and practices described here even after your account is closed or becomes inactive.

Confidentiality and security

To protect nonpublic personal information about you, we restrict access to such information to only those employees and authorized agents who need to use the information. We maintain physical, electronic, and procedural safeguards to maintain the confidentiality and security of nonpublic information about you. In addition, we require our service providers to restrict access to nonpublic personal information about you to those employees who need that information in order to provide products or services to you. We also require them to maintain physical, electronic, and procedural safeguards that comply with applicable federal standards and regulations to guard your information.

Additional rights and protections

You may have other privacy protections under applicable state laws. To the extent that these state laws apply, we will comply with them when we share information about you. This privacy policy does not apply to your relationship with other financial service providers, such as broker-dealers. We may amend this privacy notice at any time, and we will inform you of changes as required by law.

Our pledge applies to products and services offered by the First American Family of Funds

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

THIS PAGE IS NOT PART OF THE PROSPECTUS

First American Funds
800 Nicollet Mall, BC-MN-17TR
Minneapolis, MN 55402

FIRST AMERICAN FUNDS®

USbancorp Asset Management, Advisor

The Statement of Additional Information (SAI) provides more details about the funds and their policies and is incorporated into this prospectus by reference (which means that it is legally part of this prospectus).

Additional information about the funds' investments is available in the funds' annual and semi-annual reports to shareholders and in Form N-CSR. The funds' Form N-CSR filings contain the funds' annual and semi-annual financial statements.

You can obtain a free copy of the funds' most recent annual or semi-annual reports or the SAI, request other information about the funds, or make other shareholder inquiries by calling Investor Services at 800-677-3863 or by contacting the funds at the address above. Annual or semi-annual reports and the SAI are also available on the funds' Internet site at www.firstamericanfunds.com.

Reports and other information about the funds are also available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

SEC file number: 811-23751