

# FIRST AMERICAN FUNDS TRUST

## Institutional Prime Obligations Fund

### Prospectus Supplement dated July 19, 2024

---

This information supplements the First American Money Market Funds—Class V Shares prospectus dated December 22, 2023, as previously supplemented on April 1, 2024 (the “Prospectus”). Please retain this supplement for future reference.

---

In July 2023, the U.S. Securities and Exchange Commission (“SEC”) adopted amendments to Rule 2a-7 under the Investment Company Act of 1940, as amended (the “Amendments”). Among other requirements, the Amendments will require institutional prime and institutional tax-exempt money market funds, including First American Institutional Prime Obligations Fund (the “fund”), to impose a mandatory liquidity fee when such funds experience daily net redemptions that exceed 5% of net assets based on net redemption information available within a reasonable period after the last computation of each such fund’s net asset value on a particular day. Funds subject to the mandatory liquidity fee will not be required to apply such fee if the amount of the fee is less than 0.01% of the value of the shares redeemed.

The mandatory liquidity fee requirement will become effective on October 2, 2024 (the “Compliance Date”). In calculating the amount of the mandatory liquidity fee under Rule 2a-7, the fee amount must be based on a good faith estimate, supported by data available, of the costs the fund would incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of net redemptions. The calculation must factor in the spread costs and market impacts for each portfolio security, as described further in this supplement. A fund may assume a market impact of zero for its daily and weekly liquid assets.

#### **Fund to Invest Solely in Daily or Weekly Liquid Assets**

In consideration of the mandatory liquidity fee requirement, the fund intends to transition its portfolio to invest solely in securities that are considered daily or weekly liquid assets under Rule 2a-7 (typically maturing in five business days or less or subject to a demand feature that is exercisable within five business days). Although it has no current intention of investing in securities maturing in greater than five business days, the fund may do so in accordance with the requirements of Rule 2a-7. Between the date of this supplement and the Compliance Date, the fund will increasingly transition its portfolio to securities that are considered daily or weekly liquid assets, so that the portfolio will be invested solely in such securities on or prior to the Compliance Date.

#### **Fund Subject to Discretionary and Mandatory Liquidity Fee Requirements**

As noted in the prospectus supplement dated April 1, 2024, under authority delegated to the adviser by the fund’s board of trustees, the adviser is also 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 (the “discretionary liquidity fee”). While the fund will be subject to the new mandatory liquidity fee requirement, to the extent the fund invests solely in securities that are considered daily or weekly liquid assets as intended, the market impact factor to be used in the calculation of the amount of the mandatory liquidity fee will be zero and, therefore, no liquidity fee will be required to be assessed. See “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Liquidity Fees,” included in this supplement, for more information on the discretionary and mandatory liquidity fees.

## **Fund Will Have a Single Net Asset Value Calculation Time**

Additionally, effective September 3, 2024, the fund will calculate the net asset value (NAV) per share of each share class of the fund at 2:00 p.m. Central time on each business day that the fund is open. As of this date, the fund will no longer calculate its NAV per share at 8:00 a.m. Central time or 11:00 a.m. Central time.

---

As a result of the above-described changes, shareholders are advised of the following updates to the Prospectus:

**Effective October 2, 2024, the following will replace the section under the heading “Fund Summaries—Institutional Prime Obligations Fund—Principal Investment Strategies” on page 6 of the Prospectus and will replace all but the last paragraph under the heading “More About the Funds—Principal Investment Strategies—Institutional Prime Obligations Fund” on pages 30-31 of the Prospectus:**

### **Principal Investment Strategies**

Institutional 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 intends to invest solely in securities that are considered daily or weekly liquid assets under Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”) (typically maturing in five business days or less or subject to a demand feature that is exercisable within five business days). Although it has no current intention of investing in securities maturing in greater than five business days, the fund may do so in accordance with the requirements of Rule 2a-7.

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 is 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.

**Effective October 2, 2024, the following will replace the description of Redemption Risk under the heading “Fund Summaries—Institutional Prime Obligations Fund—Principal Risks” on page 7 of the Prospectus:**

*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 or mandatory liquidity fee may be assessed to shares you redeem, as described under “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Liquidity Fees.”

**Effective October 2, 2024, the following will replace the description of Redemption Risk under the heading “More About the Funds—Description of Principal Investment Risks” on page 37 of the Prospectus:**

**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 Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, a discretionary liquidity fee may be assessed and, additionally for Institutional Prime Obligations Fund, a mandatory liquidity fee may be assessed to shares you redeem, as described under “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Liquidity Fees.”

**Effective September 3, 2024, the following will replace the second paragraph under the heading “Shareholder Information—Pricing of Fund Shares—Institutional Prime Obligations Fund” on page 42 of the Prospectus:**

The NAV per share of each share class of the fund is calculated at 2:00 p.m. Central time (each an “NAV calculation time”) on each business day that the fund is open. If a purchase order is received on a business day by 2:00 p.m. Central time 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 2:00 p.m. Central time, you will begin to accrue dividends the next business day. Also, in the event a wire purchase order is placed by 2:00 p.m. Central time but an anticipated wire payment is not received by the fund by the close of the Federal Reserve wire transfer system that same day (normally, 5:00 p.m. Central time), your purchase may be canceled and you may be liable for any resulting losses or fees incurred by the fund, or by the fund’s transfer agent or custodian.

**Effective September 3, 2024, the following will replace the information provided under the heading “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Calculating Net Asset Value” on page 46 of the Prospectus:**

The funds generally calculate their NAV per share as of the times specified in the table below on each business day that the funds are open, except that the NAV for Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Treasury Obligations Funds is generally calculated at 1:00 p.m. Central time on days on which the bond markets have an “Early Close” (typically on the business day preceding a Federal holiday). 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
Institutional Prime Obligations Fund	2:00 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	12:30 p.m. Central time

**Effective October 2, 2024, the following will replace the information provided under the heading “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Liquidity Fees” on pages 47-48 of the Prospectus:**

With respect to Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, under authority delegated to the adviser by the funds’ board of trustees, the adviser is permitted to impose a discretionary 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 discretionary liquidity fee may be imposed as early as the same day on which the adviser determines to impose such fee and may occur before the end of the business day. Such fees may be terminated at any time in the discretion of the adviser. The adviser generally expects that a discretionary liquidity fee would be imposed, if at all, during periods of extraordinary market stress.

Effective October 2, 2024, pursuant to Rule 2a-7, Institutional Prime Obligations Fund is required to impose a mandatory liquidity fee if the fund experiences daily net redemptions that exceed 5% of net assets based on net redemption information available within a reasonable period after the last computation of the fund's net asset value on a particular day. The amount of such a mandatory liquidity fee will be based on a good faith estimate, supported by data available, of the costs the fund would incur if it sold a pro rata amount of each security in its portfolio to satisfy the amount of net redemptions, including (1) spread costs, such that the fund is valuing each security at its bid price, and any other charges, fees, and taxes associated with portfolio security sales; and (2) market impacts for each security. If the costs of selling a pro rata amount of each portfolio security cannot be estimated in good faith and supported by data as determined by the board or its delegate, the fund must impose a default liquidity fee of 1% of the value of shares redeemed. The fund will not be required to apply a mandatory liquidity fee if the amount of the fee is less than 0.01% of the value of the shares redeemed.

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 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.

## **FIRST AMERICAN FUNDS TRUST**

**Government Obligations Fund  
Institutional Prime Obligations Fund  
Retail Prime Obligations Fund  
Retail Tax Free Obligations Fund  
Treasury Obligations Fund  
U.S. Treasury Money Market Fund  
(collectively, the “First American Money Market Funds”)**

**Prospectus Supplement dated April 1, 2024**

---

This information supplements the First American Money Market Funds—Class V Shares prospectus dated December 22, 2023 (the “Prospectus”). Please retain this supplement for future reference.

---

**The following replaces the first paragraph under the heading “More About the Funds—Principal Investment Strategies—Principal Investment Strategies Applicable to Each Fund” on page 29 of the Prospectus:**

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.

**The following replaces the information provided under the heading “Shareholder Information—Additional Information on Purchasing and Redeeming Fund Shares—Liquidity Fees” on pages 47-48 of the Prospectus:**

With respect to Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, under authority delegated to the adviser by the funds’ 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 adviser 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.

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, if at all, during periods of extraordinary market stress. 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.

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.

**Prospectus**

*December 22, 2023*

Money  
Market  
Funds

Class V Shares

**FUND**

**TICKER SYMBOLS**

Government Obligations Fund.....	FVIXX
Institutional Prime Obligations Fund.....	FPIXX
Retail Prime Obligations Fund.....	FPUXX
Retail Tax Free Obligations Fund.....	FHIXX
Treasury Obligations Fund.....	FLIXX
U.S. Treasury Money Market Fund.....	FUIXX

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.

# Contents

<b>Fund Summaries</b>	1
Government Obligations Fund	1
Institutional Prime Obligations Fund	5
Retail Prime Obligations Fund	10
Retail Tax Free Obligations Fund	15
Treasury Obligations Fund	20
U.S. Treasury Money Market Fund	24
<b>Additional Summary Information</b>	28
<b>More about the Funds</b>	29
Investment Objectives	29
Principal Investment Strategies	29
Other Investment Strategies	33
Principal Investment Risks	34
Description of Principal Investment Risks	35
Disclosure of Portfolio Holdings	37
<b>Fund Management</b>	38
Investment Adviser	39
Portfolio Managers	40



<b>Shareholder Information</b>	<b>41</b>
Shareholder Eligibility	41
Pricing of Fund Shares	41
Share Classes	43
Shareholder Servicing Plan	43
Determining Your Share Price	44
Purchasing and Redeeming Fund Shares	44
Additional Information on Purchasing and Redeeming Fund Shares	46
Dividends and Distributions	48
Taxes	49
Additional Payments to Institutions	50
Staying Informed	50
<b>Financial Highlights</b>	<b>51</b>

**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 V
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

### 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	None
Other Expenses:	
Shareholder Servicing Fee	0.10%
Miscellaneous	0.10%
Total Annual Fund Operating Expenses	0.30%
Less Fee Waivers <sup>1</sup>	—
Net Expenses <sup>1</sup>	0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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 V
1 year	\$ 31
3 years	\$ 97
5 years	\$169
10 years	\$381

# Government Obligations Fund *continued*

## Principal Investment Strategies

Government Obligations Fund invests exclusively in short-term U.S. government securities, including repurchase agreements 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 might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**Market Risk** — Market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), 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 collateral and may experience losses if there is any delay in its ability to do so.

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

# Government Obligations Fund *continued*

**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.

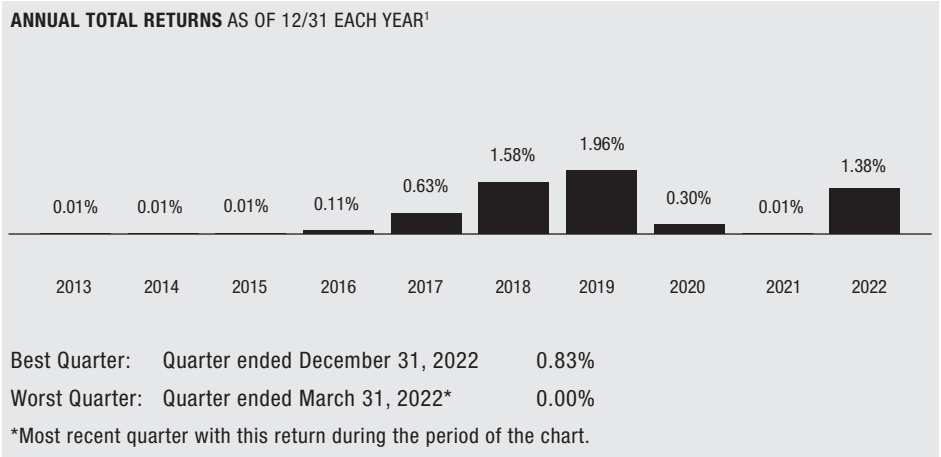
## Fund Performance

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](http://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 is the performance of the fund’s predecessor entity, Government Obligations Fund, a series of First American Funds, Inc. (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”). 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 V shares which was adopted by the Class V 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.



# Government Obligations Fund *continued*

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Ten Years
Government Obligations Fund	3/31/06	1.38%	1.04%	0.60%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 3.52%.

## Investment Adviser

U.S. Bancorp Asset Management, Inc. (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 28 of the prospectus.

# Institutional Prime Obligations Fund

## Investment Objective

Institutional 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 <i>(fees paid directly from your investment)</i>	Class V
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses:	
Shareholder Servicing Fee	0.10%
Miscellaneous	0.14%
Total Annual Fund Operating Expenses	0.34%
Less Fee Waivers <sup>1</sup>	(0.04)%
Net Expenses <sup>1</sup>	0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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 V
1 year	\$ 31
3 years	\$105
5 years	\$187
10 years	\$427

# Institutional Prime Obligations Fund *continued*

## Principal Investment Strategies

Institutional 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;
- loan participation interests; 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. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

## Institutional Prime Obligations Fund *continued*

**Interest Rate Risk** — The value of your investment might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**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.

**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 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.

**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.



# Institutional Prime Obligations Fund *continued*

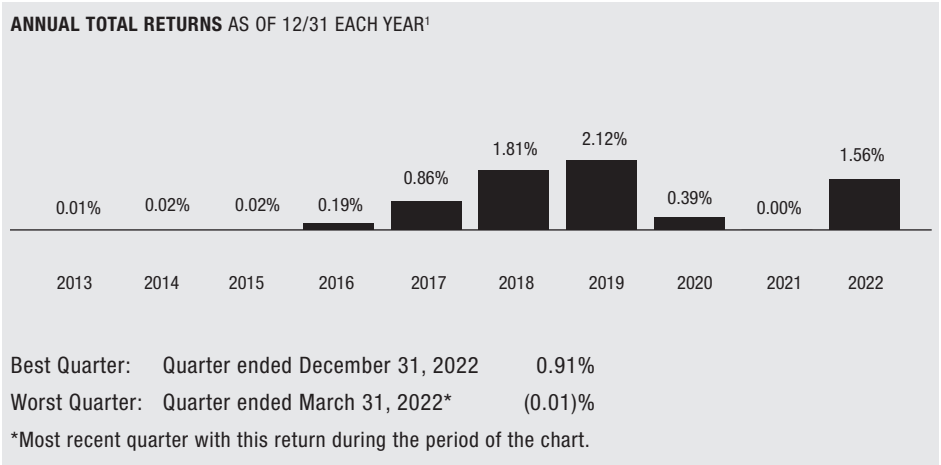
## Fund Performance

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](http://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 is the performance of the fund's predecessor entity, Institutional Prime Obligations Fund, a series of First American Funds, Inc. (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"). 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 V shares which was adopted by the Class V 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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Ten Years
Institutional Prime Obligations Fund <sup>2</sup>	3/31/06	1.56%	1.17%	0.69%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 3.65%.

<sup>2</sup> Prior to October 14, 2016, the fund was named Prime Obligations Fund.

# Institutional Prime Obligations Fund *continued*

## **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 28 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 V
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

### 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	None
Other Expenses:	
Shareholder Servicing Fee	0.10%
Miscellaneous	0.12%
Total Annual Fund Operating Expenses	0.32%
Less Fee Waivers <sup>1</sup>	(0.02)%
Net Expenses <sup>1</sup>	0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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 V
1 year	\$ 31
3 years	\$101
5 years	\$178
10 years	\$404

# Retail Prime Obligations Fund *continued*

## 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;
- loan participation interests; 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 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, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

## Retail Prime Obligations Fund *continued*

**Interest Rate Risk** — The value of your investment might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**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.

**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 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.

**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.

# Retail Prime Obligations Fund *continued*

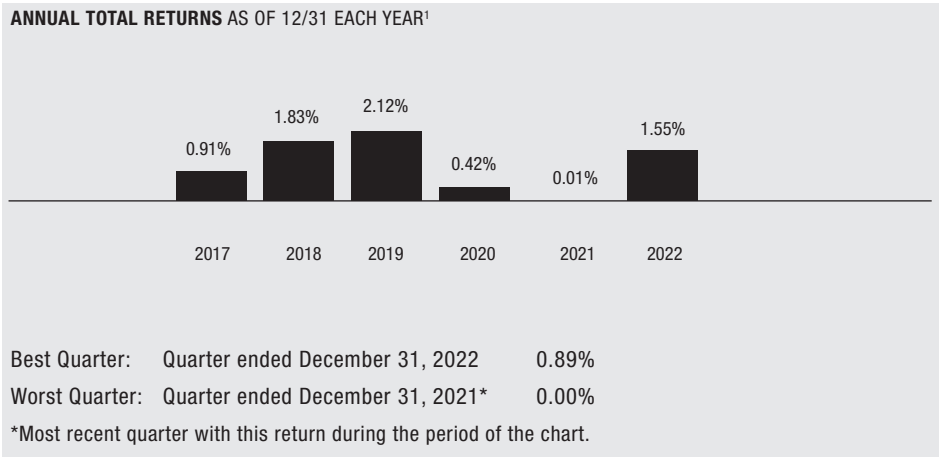
## Fund Performance

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](http://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 is the performance of the fund's predecessor entity, Retail Prime Obligations Fund, a series of First American Funds, Inc. (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"). 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 V shares which was adopted by the Class V 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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Since Inception
Retail Prime Obligations Fund	7/18/16	1.55%	1.18%	1.09%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 3.66%.

# Retail Prime Obligations Fund *continued*

## 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 28 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.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		<b>Class V</b>
Maximum Sales Charge (Load)		None
Maximum Deferred Sales Charge (Load)		None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees		0.10%
Distribution and/or Service (12b-1) Fees		None
Other Expenses:		
Shareholder Servicing Fee		0.10%
Miscellaneous		0.18%
Total Annual Fund Operating Expenses		0.41%
Less Fee Waivers <sup>1</sup>		(0.11)%
Net Expenses <sup>1</sup>		0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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:

	<b>Class V</b>
1 year	\$ 31
3 years	\$121
5 years	\$219
10 years	\$507



# Retail Tax Free Obligations Fund *continued*

## 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.

## Retail Tax Free Obligations Fund *continued*

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, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), 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 might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**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 institutional 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.

**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.

# Retail Tax Free Obligations Fund *continued*

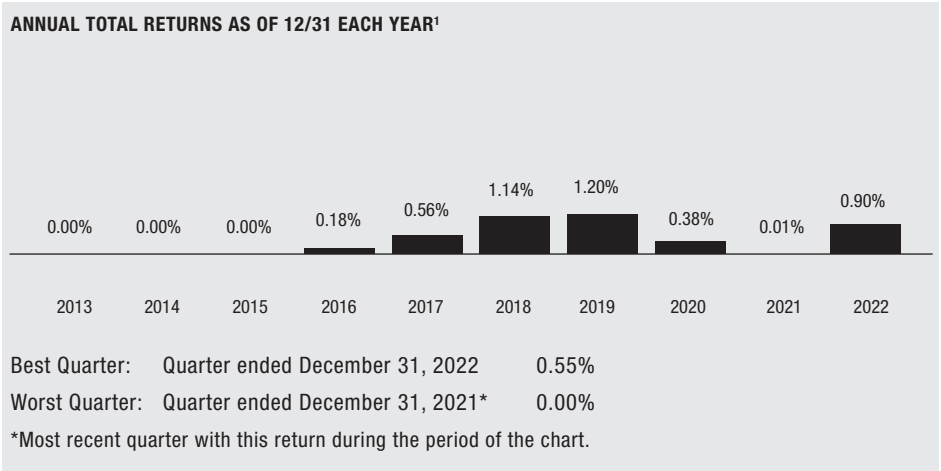
## Fund Performance

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](http://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 is the performance of the fund's predecessor entity, Retail Tax Free Obligations Fund, a series of First American Funds, Inc. (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"). 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 V shares which was adopted by the Class V 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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Ten Years
Retail Tax Free Obligations Fund <sup>2</sup>	3/31/06	0.90%	0.72%	0.44%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 2.20%.

<sup>2</sup> Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

# Retail Tax Free Obligations Fund *continued*

## **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 28 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

<i>(fees paid directly from your investment)</i>	<b>Class V</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

### Annual Fund Operating Expenses

<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses:	
Shareholder Servicing Fee	0.10%
Miscellaneous	0.10%
Total Annual Fund Operating Expenses	0.30%
Less Fee Waivers <sup>1</sup>	—
Net Expenses <sup>1</sup>	0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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:

	<b>Class V</b>
1 year	\$ 31
3 years	\$ 97
5 years	\$169
10 years	\$381

# Treasury Obligations Fund *continued*

## Principal Investment Strategies

Under normal market conditions, Treasury Obligations Fund invests exclusively in short-term U.S. Treasury obligations, including repurchase agreements 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 might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**Market Risk** — Market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), 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 collateral and may experience losses if there is any delay in its ability to do so.

**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.

# Treasury Obligations Fund *continued*

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.

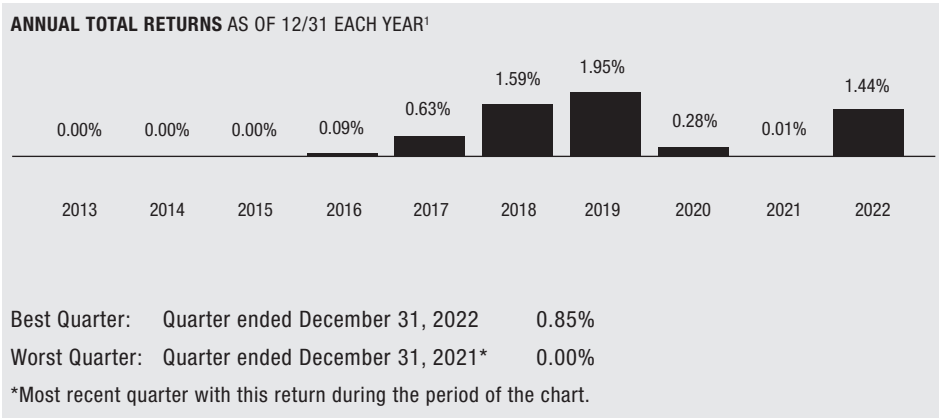
## Fund Performance

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](http://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 is the performance of the fund’s predecessor entity, Treasury Obligations Fund, a series of First American Funds, Inc. (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”). 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 V shares which was adopted by the Class V 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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Ten Years
Treasury Obligations Fund	3/31/06	1.44%	1.05%	0.60%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 3.55%.

# Treasury Obligations Fund *continued*

## **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 28 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 V
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

### 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	None
Other Expenses:	
Shareholder Servicing Fee	0.10%
Miscellaneous	0.11%
Total Annual Fund Operating Expenses	0.31%
Less Fee Waivers <sup>1</sup>	(0.01)%
Net Expenses <sup>1</sup>	0.30%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2024, so that total annual fund operating expenses, after waivers, do not exceed 0.30%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2024 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 V
1 year	\$ 31
3 years	\$ 99
5 years	\$173
10 years	\$392

# U.S. Treasury Money Market Fund *continued*

## Principal Investment Strategies

U.S. Treasury Money Market Fund invests exclusively 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 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 might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**Market Risk** — Market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), 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.

# U.S. Treasury Money Market Fund *continued*

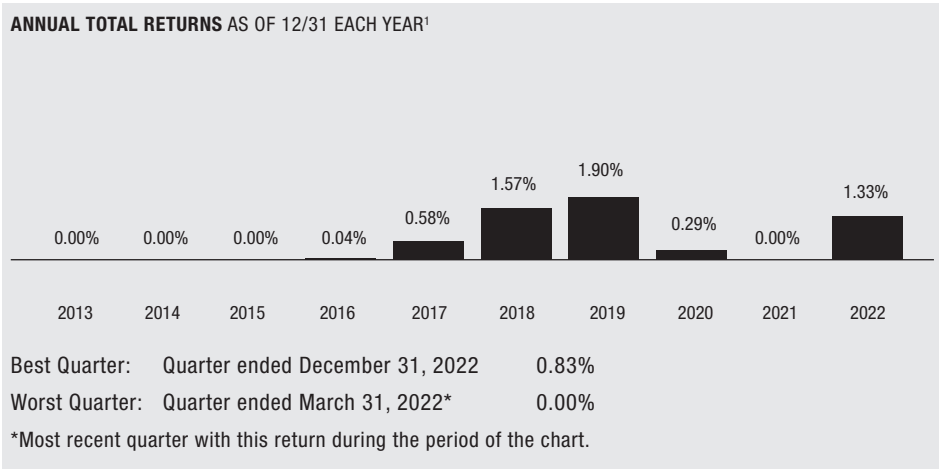
## Fund Performance

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](http://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 is the performance of the fund's predecessor entity, U.S. Treasury Money Market Fund, a series of First American Funds, Inc. (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"). 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 V shares which was adopted by the Class V 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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/22	Inception Date	One Year	Five Years	Ten Years
U.S. Treasury Money Market Fund	3/31/06	1.33%	1.01%	0.57%

<sup>1</sup> Total return for the period 1/1/2023 through 9/30/2023 was 3.46%.

# U.S. Treasury Money Market Fund *continued*

## **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 28 of the prospectus.

## Purchase and Sale of Fund Shares

You may purchase or redeem Class V shares of the funds on any business day. If you have an account directly with the funds, you can purchase or redeem shares by contacting Investor Services at 800 677-3863. You may also become a shareholder by establishing an account through various financial intermediaries authorized to offer Class V shares. Investments in Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are limited to accounts beneficially owned by natural persons.

Class V shares are only available to corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer-sponsored plans; wrap or advisory accounts of broker-dealers and registered investment advisers that charge an asset-based fee; institutional retirement plan platforms; insurance companies; bank trusts; 529 college savings plans; family offices; other registered investment companies and pooled investment vehicles; and certain investors and related accounts as detailed in the fund's SAI.

A financial intermediary may impose a minimum initial and/or additional investment amount based on household assets under management held with the financial intermediary or with the funds, or the capability to reach a higher level of investment than the initial amount invested, among other possible criteria.

The funds reserve the right to reject any purchase order and to close a shareholder's account at any time.

## Tax Information

For Government Obligations Fund, Institutional Prime 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. For a copy of the SAI, call 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 30% 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 10% 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.

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.

## Principal Investment Strategies *continued*

### **Government Obligations Fund**

Government Obligations Fund pursues its objective by investing exclusively in short-term U.S. government securities, including repurchase agreements secured by U.S. government securities. The fund will provide shareholders with at least 60 days advance notice before changing this 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.

### **Institutional Prime Obligations Fund**

Institutional 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;
- loan participation interests; 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, have obtained the approval of the fund's board of trustees to continue to hold the security.

## Principal Investment Strategies *continued*

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;
- loan participation interests; 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.



## Principal Investment Strategies *continued*

### **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**

Under normal market conditions, Treasury Obligations Fund pursues its objective by investing exclusively in short-term U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations. The fund will provide shareholders with at least 60 days advance notice before changing this 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.

## Principal Investment Strategies *continued*

### **U.S. Treasury Money Market Fund**

U.S. Treasury Money Market Fund pursues its objective by investing exclusively in direct obligations of the U.S. Treasury. The fund will provide shareholders with at least 60 days advance notice before changing this 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.

## 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.

# 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

## Institutional 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 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 Institutional Prime Obligations Fund's and 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 Institutional Prime Obligations Fund and 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

## Description of Principal Investment Risks *continued*

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 might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. 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.

Many financial instruments use or may use a floating rate which historically had been based on the London Interbank Offered Rate ("LIBOR"), which was the offered rate for short-term Eurodollar deposits between major international banks. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies and the transition to new reference rates continues. Markets in these new rates are developing, but questions around liquidity and how to appropriately mitigate any economic value transfer at the time of transition remain a concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition away from LIBOR and the use of replacement rates may adversely affect transactions that used LIBOR as a reference rate, financial institutions, funds and other market participants that engaged in such transactions, and the financial markets generally.

**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 Institutional Prime Obligations Fund, 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.** Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars, such as Russia's invasion of Ukraine, tensions in the Middle East, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Resulting market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

## Description of Principal Investment Risks *continued*

**Municipal Security Risk.** The value of municipal securities owned by Institutional Prime Obligations Fund, 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.

**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 or Treasury Obligations Fund, the fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

For Institutional Prime Obligations Fund and Retail Prime Obligations Fund, 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 the proceeds from the sale of the securities are less than the full repurchase price. 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 Institutional Prime Obligations Fund, Retail Prime Obligations Fund or 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](http://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 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 October 31, 2023, U.S. Bancorp Asset Management had more than \$168.4 billion in assets under management, including investment company assets of more than \$134.2 billion. 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
<b>Government Obligations Fund</b>	0.10%
<b>Institutional Prime Obligations Fund</b>	0.10%
<b>Retail Prime Obligations Fund</b>	0.10%
<b>Retail Tax Free Obligations Fund</b>	0.09%
<b>Treasury Obligations Fund</b>	0.10%
<b>U.S. Treasury Money Market Fund</b>	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 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 0.13%, on an annual basis, of the aggregate average daily net assets attributable to Class V shares of all First American money market funds. U.S. Bancorp Asset Management pays Fund Services a portion



## Investment Adviser *continued*

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 0.10% of its average daily net assets attributable to Class V shares for providing or arranging for the provision of shareholder services to the holders of its Class V 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 or its broker-dealer affiliate, U.S. Bancorp Investments, Inc., 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 under Rule 2a-7 of the Investment Company Act of 1940, as amended (the “Investment Company Act”). 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

### **Each Fund other than Institutional Prime Obligations Fund**

Each fund other than Institutional Prime Obligations Fund utilizes 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.

## Pricing of Fund Shares *continued*

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). You will not earn a dividend on the day a redemption order is accepted.

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 "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 and Redeeming Fund Shares."

### **Institutional Prime Obligations Fund**

Institutional Prime Obligations Fund prices and transacts in its shares at a floating NAV, rounded to the fourth decimal place (i.e., \$1.0000). The fund's NAV is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares. The fund's investments for which market quotations are readily available will be valued at market value on the basis of quotations furnished by a pricing service or provided by securities dealers. If market quotations are not readily available, or if the adviser believes that such quotations do not accurately reflect market prices, the fair value of the fund's investments will be determined in good faith based upon valuation procedures established by the board. Short-term debt obligations maturing in sixty days or less may be valued at amortized cost where the adviser believes that it approximates market value.

The NAV per share of each share class of the fund is calculated at 8:00 a.m., 11:00 a.m. and 2:00 p.m. Central time (each an "NAV calculation time") on each business day that the fund is open. If a purchase order is received on a business day by 2:00 p.m. Central time 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 2:00 p.m. Central time, you will begin to accrue dividends the next business day. Also, in the event a wire purchase order is placed by 2:00 p.m. Central time but an anticipated wire payment is not received by the fund by the close of the Federal Reserve wire transfer system that same day (normally, 5:00 p.m. Central time), your purchase may be canceled and you may be liable for any resulting losses or fees incurred by the fund, or by the fund's transfer agent or custodian.

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 by one of the NAV calculation times listed above. Redemption proceeds will normally be paid by the close of the Federal Reserve wire system (normally, 5:00 p.m. Central time). You will not earn a dividend on the day a redemption order is accepted.

## Pricing of Fund Shares *continued*

Your purchase or redemption price will be based on the NAV per share next calculated after your order is received by the fund in proper form. Purchase and redemption orders received after an NAV calculation time specified above, including an Early Close (as such term is defined under “Other Pricing Information” below), will be processed at the next NAV calculation time.

### Other Pricing Information

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 (an “Early Close”), a fund may also close trading early.

Some financial intermediaries may charge a transaction-based fee for helping you purchase or redeem shares or an asset-based fee. Contact your financial intermediary for more information.

## Share Classes

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

Class V shares are offered at NAV, with no front-end or contingent deferred sales charge, but with an annual shareholder servicing fee of 0.10%.

Class V shares are only available to corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer-sponsored plans; wrap or advisory accounts of broker-dealers and registered investment advisers that charge an asset-based fee; institutional retirement plan platforms; insurance companies; bank trusts; 529 college savings plans; family offices; other registered investment companies and pooled investment vehicles; and certain investors and related accounts as detailed in the fund’s SAI.

A financial intermediary may impose a minimum initial and/or additional investment amount based on household assets under management held with the financial intermediary or with the funds, or the capability to reach a higher level of investment than the initial amount invested, among other possible criteria.

## Shareholder Servicing Plan

Each fund also has adopted a non-Rule 12b-1 shareholder servicing plan and agreement with respect to its Class V shares. Under this plan and agreement, each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.10% of average daily Class V share net assets for providing or arranging for the provision of shareholder services to the holders of Class V 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 V 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 and Redeeming Fund Shares — Calculating Net Asset Value" below.

## Purchasing and Redeeming 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 or redeem shares of the funds on any business day by calling your financial intermediary. Additional information on purchasing or redeeming 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 reject any purchase order and to close a shareholder's account at any time.

When purchasing shares, payment must be made by wire transfer, which can be arranged by your financial intermediary. You cannot purchase shares by wire on days when federally chartered banks are closed.

If a fund receives a redemption request by the time the fund calculates its NAV, as specified below, payment will be made the same day by transfer of federal funds if the Fedwire transfer system is available for use that day. Otherwise, payment will be made on the next business day.

**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.

## Purchasing and Redeeming Fund Shares *continued*

**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, for each fund other than Institutional Prime Obligations Fund, 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 of the Investment Company Act. Under Rule 22e-3, the fund would be required to notify the SEC prior to suspending redemptions in advance of a liquidation.

**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.

**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.

# Additional Information on Purchasing and Redeeming Fund Shares

## Calculating Net Asset Value

The funds generally calculate their NAV per share as of the times 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 Funds is generally calculated at 1:00 p.m. Central time on days on which the bond markets have an “Early Close” (typically on the business day preceding a Federal holiday). 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
Institutional Prime Obligations Fund	8:00 a.m., 11:00 a.m. and 2:00 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		12:30 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.

## Additional Information on Purchasing and Redeeming Fund Shares *continued*

### **Transactions through Financial Intermediaries and Timing of Orders**

Each fund other than Institutional Prime Obligations 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.

For Institutional Prime Obligations Fund, financial intermediaries may transmit purchase and redemption orders to the fund's transfer agent on your behalf. Financial intermediaries are not permitted to serve as the fund's agent for the receipt of purchase and redemption orders. The fund will be deemed to have received a purchase or redemption order once the order is accepted in proper form by the fund's transfer agent, which may not occur on the day you submitted the order to your financial intermediary. Your purchase or redemption order will be priced at the fund's current NAV next determined after it is accepted by the fund's transfer agent. Financial intermediaries are not able to buy and sell shares of the fund through the National Securities Clearing Corporation. The fund, the adviser and their affiliates will not be responsible for any loss for orders that are not transmitted to the transfer agent by financial intermediaries on a timely basis.

### **Liquidity Fees**

With respect to Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, the board of directors is permitted to impose a liquidity fee on redemptions (up to 2%) if the board determines it is in the best interests of the fund for the



## Additional Information on Purchasing and Redeeming Fund Shares *continued*

board 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 board.

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 board generally expects that a liquidity fee would be imposed, if at all, during periods of extraordinary market stress. The board 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.

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 U.S. Bancorp Asset Management to implement, modify or remove, or to assist the fund in implementing, modifying or removing, a liquidity fee established by the fund.

## 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 redeem shares, you will not receive a dividend on the day of your redemption request if your request is received by the time the fund determines its NAV.

## Dividends and Distributions *continued*

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, Institutional Prime 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.

Because Institutional Prime Obligations Fund is subject to a floating NAV, a sale of shares of that fund may result in a capital gain or loss for you. When you sell your shares of that fund, you will generally recognize a capital gain or loss in an amount equal to the difference between your adjusted tax basis in the shares and the amount received. 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 choose not to adopt a simplified "NAV method" of accounting, any such capital gain or loss is long-term or short-term depending on whether your holding period in the shares sold exceeds one year. Capital losses in any year are deductible only to the extent of capital gains, plus, in the case of a non-corporate taxpayer, generally \$3,000 of income. Certain other special tax rules may apply to your capital gains or losses on fund shares.

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 participating institutions (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; 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

Shareholder reports include financial statements and performance information, and, on an annual basis, the report of the independent registered public accounting firm. As of January 1, 2021, paper copies of the shareholder reports are no longer sent by mail, unless you specifically request paper copies. Instead, the reports are made available on [firstamericanfunds.com](http://firstamericanfunds.com), and you will be notified each time a report is posted to the website. You may request to receive paper reports from the fund or from your financial intermediary, free of charge, at any time.

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 your account are mailed quarterly. Confirmations generally are mailed following each purchase or sale of fund shares. Generally, the funds do not send statements to individuals who have their shares held in an omnibus account.

## *Financial Highlights*

As a result of the Reorganization that occurred on December 22, 2023, the Financial Highlights information presented for the Fund is the financial history of the Predecessor Fund. This information is intended to help you understand 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 Predecessor Fund (assuming reinvestment of all dividends and/or distributions). 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 Predecessor Fund's financial statements, is included in the Predecessor Fund's Annual Report, which is available upon request.

# Government Obligations Fund

	Fiscal year ended August 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.041	0.004	0.000 <sup>1</sup>	0.008	0.021
Distributions (from net investment income)	(0.041)	(0.004)	(0.000) <sup>1</sup>	(0.008)	(0.021)
Distributions (from net realized gains on investments)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	4.12%	0.38%	0.01%	0.82%	2.07%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$2,855,341	\$2,028,529	\$2,137,992	\$2,036,167	\$2,314,446
Ratio of Expenses to Average Net Assets	0.30%	0.16%	0.09%	0.28%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.13%	0.33%	0.01%	0.82%	2.06%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.30%	0.30%	0.32%	0.33%	0.33%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	4.13%	0.19%	(0.22)%	0.77%	2.03%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

# Institutional Prime Obligations Fund

	Fiscal year ended August 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.0000	\$ 1.0001	\$ 1.0003	\$ 1.0000	\$ 1.0001
Net Investment Income	0.0425	0.0045	0.0001	0.0096	0.0221
Distributions (from net investment income)	(0.0425)	(0.0045)	(0.0001)	(0.0096)	(0.0221)
Realized and unrealized (losses) on investments	0.0001	(0.0001)	(0.0002)	0.0003	(0.0001)
Distributions (from net realized gains on investments)	—	—	—	(0.0000) <sup>1</sup>	—
Net Asset Value, End of Period	\$ 1.0001	\$ 1.0000	\$ 1.0001	\$ 1.0003	\$ 1.0000
Total Return <sup>2</sup>	4.36%	0.44%	(0.01)%	1.00%	2.23%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$ 82,178	\$ 51,313	\$ 45,873	\$ 27,559	\$ 105,642
Ratio of Expenses to Average Net Assets	0.30%	0.22%	0.16%	0.30%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.34%	0.50%	0.01%	0.98%	2.23%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.34%	0.34%	0.36%	0.36%	0.38%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	4.30%	0.38%	(0.19)%	0.92%	2.15%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

# Retail Prime Obligations Fund

	Fiscal year ended August 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.043	0.005	0.000 <sup>1</sup>	0.010	0.022
Distributions (from net investment income)	(0.043)	(0.005)	(0.000) <sup>1</sup>	(0.010)	(0.022)
Distributions (from net realized gains on investments)	—	(0.000) <sup>1</sup>	—	—	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	4.35%	0.46%	0.01%	1.00%	2.24%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$ 234	\$24,518	\$20,320	\$29,449	\$45,810
Ratio of Expenses to Average Net Assets	0.30%	0.21%	0.19%	0.30%	0.30%
Ratio of Net Investment Income to Average Net Assets	3.97%	0.48%	0.01%	1.04%	2.21%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.32%	0.32%	0.34%	0.35%	0.35%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	3.95%	0.37%	(0.14)%	0.99%	2.16%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

# Retail Tax Free Obligations Fund

	Fiscal year ended August 31,			
	2023	2022	2021	2020
<b>Per Share Data</b>				
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.026	0.002	0.000 <sup>1</sup>	0.007
Distributions (from net investment income)	(0.026)	(0.002)	(0.000) <sup>1</sup>	(0.007)
Distributions (from net realized gains on investments)	—	(0.000) <sup>1</sup>	—	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	2.58%	0.25%	0.01%	0.72%
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (000)	\$9,303	\$4,417	\$34,332	\$13,106
Ratio of Expenses to Average Net Assets	0.30%	0.15%	0.12%	0.29%
Ratio of Net Investment Income to Average Net Assets	2.45%	0.18%	0.01%	0.64%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.41%	0.38%	0.40%	0.39%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	2.34%	(0.05)%	(0.27)%	0.54%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.



# Treasury Obligations Fund

	Fiscal year ended August 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.041	0.004	0.000 <sup>1</sup>	0.008	0.021
Distributions (from net investment income)	(0.041)	(0.004)	(0.000) <sup>1</sup>	(0.008)	(0.021)
Distributions (from net realized gains on investments)	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	4.20%	0.40%	0.01%	0.81%	2.07%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$1,040,844	\$615,390	\$636,668	\$657,474	\$476,759
Ratio of Expenses to Average Net Assets	0.30%	0.17%	0.09%	0.27%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.28%	0.34%	0.01%	0.85%	2.07%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.30%	0.30%	0.32%	0.33%	0.34%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	4.28%	0.21%	(0.22)%	0.79%	2.03%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

# U.S. Treasury Money Market Fund

	Fiscal year ended August 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.040	0.003	—	0.008	0.020
Distributions (from net investment income)	(0.040)	(0.003)	—	(0.008)	(0.020)
Distributions (from net realized gains on investments)	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	4.06%	0.32%	0.01%	0.80%	2.03%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$270,658	\$115,480	\$130,210	\$94,065	\$106,254
Ratio of Expenses to Average Net Assets	0.30%	0.17%	0.09%	0.28%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.20%	0.29%	0.00%	0.75%	2.03%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.31%	0.31%	0.33%	0.34%	0.36%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	4.19%	0.15%	(0.24)%	0.69%	1.97%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

(This page intentionally left blank.)

(This page intentionally left blank.)

# 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**

## **First American Funds**

800 Nicollet Mall, BC-MN-H04N

Minneapolis, MN 55402

---

# FIRST AMERICAN FUNDS<sup>®</sup>

---

**usbankcorp** 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 will be available in the funds' annual and semi-annual reports to shareholders.

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 will also be available on the funds' Internet site at [www.firstamericanfunds.com](http://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](http://www.sec.gov), or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address:

[publicinfo@sec.gov](mailto:publicinfo@sec.gov).