

News Announcement: September 18, 2020

First American Funds Announces Addition of Class T Shares to Four Funds

On September 18, 2020, First American Funds added the T share class to the U.S. Treasury Money Market Fund, Retail Tax Free Obligations, Treasury Obligations and Government Obligations funds. The T share class will have a 40 basis point net expense ratio* and may require a minimum investment. Please see the prospectus for details. Investors should note that the T share class is already available for the First American Retail Prime and Institutional Prime Obligations Funds.

	Fund	Ticker Symbol	CUSIP	Fund Number	Expense Ratios		Closing Time
					Gross	Net*	
T Class Shares	Government Obligations	FTGXX	31846V195	3653	0.43%	0.40%	3:45 p.m. CT
	Treasury Obligations	FTTXX	31846V179	3655	0.44%	0.40%	3:45 p.m. CT
	U.S. Treasury Money Market Fund	FTKXX	31846V161	3656	0.46%	0.40%	12:30 p.m. CT
	Retail Tax Free Obligations	FTJXX	31846V187	3654	0.52%	0.40%	11:30 a.m. CT

*The Advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2021, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2021 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without the approval of the fund's board.

Definitions

Basis Point (bps) is one one-hundredths of a percentage point. This term is often used in describing changes in interest rates. For example, if a bond yield increases from 7.50% to 7.88%, it has moved up 38 basis points.

Mutual fund investing involves risk. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information: call 800.677.3863 or visit www.FirstAmericanFunds.com for a copy. Please read it carefully before investing.

For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

For Retail Prime Obligations and Retail Tax-Free Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

For Institutional Prime Obligations – You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.

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

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

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