

News Announcement: December XX, 2025

First American Funds Announces Capital Gain Distributions

We are providing shareholders of the below listed First American Funds notice that each fund will make a year-end capital gain distribution to shareholders of record on December 16, 2025, payable on December 18, 2025. The rate will be the same for each share class.

Fund	Short-Term Capital Gain Distribution (per share)
U.S. Treasury Money Market	\$0.00002196
Retail Tax Free Obligations Fund	\$0.00000872
Insitutional Prime Obligations Fund	\$0.00002761

Definitions

Capital gain is a profit that results when the price of a security held by a mutual fund rises above its purchase price and the security is sold. A capital loss would occur when the opposite takes place. Short-term capital gain is a capital gain realized when a security sold by a mutual fund was held for one year or less. Long-term capital gain is a capital gain realized when a security sold by a mutual fund was held for more than one year.

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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 – 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.

For 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 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.

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

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

The Funds are distributed by Quasar Distributors, LLC.

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