

## First American Funds Announces Reorganization

The First American Funds, Inc. (“FAF”) announced that effective today the First American money market funds of FAF, currently organized as a Minnesota corporation, were reorganized into First American Funds Trust (“FAF Trust”), a Massachusetts business trust.

Each series of FAF Trust, is substantially identical to its corresponding fund under FAF with all the same investment objectives and policies, fees and expenses, and tickers and CUSIP numbers. As a Massachusetts business trust, FAF Trust is expected to have a more flexible governance structure designed to allow the funds to operate with greater efficiencies, react more quickly to competitive and regulatory conditions, and be authorized to issue an unlimited number of outstanding shares. Each fund reorganization is intended to be a tax-free reorganization for Federal income tax purposes.

At a special meeting of FAF held on December 18, 2023, shareholders approved a reorganization proposal. The FAF Board of Directors had previously approved the reorganization agreement.

**Mutual Fund Investing Involves Risk. Investors should carefully consider the funds investment objects, risks, charges and expenses before investing. The prospectus contains this and other information; call 800.677.3863 or visit [FirstAmericanFunds.com](https://www.FirstAmericanFunds.com) for a copy. Please read it carefully before investing.**

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

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