

News Announcement – March 14, 2018

First American Funds Announces Reduced Contractual Net Expenses for Treasury Obligations Fund Class P and Class Z Shares

The advisor has elected to make additional contractual fee waivers with the intended effect of lowering the fund's overall expenses. As of March 13, 2018, the advisor has introduced an additional two basis points (bps) of contractual fee waivers for the Class P and Class Z shares of the First American Treasury Obligations Fund, resulting in a contractual net expense ratio of 18 bps (24 bps gross). The advisor has contractually agreed to waive fees and reimburse fund expenses through March 14, 2019, so that the total annual fund operating expenses do not exceed as stated.

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.

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 FirstAmericanFunds.com for a copy. Please read it carefully before investing.

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.

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

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

