

News Announcement: January 6, 2022

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 27, 2021, payable on December 29, 2021. The rate will be the same for each share class.

Fund	Short-Term Capital Gain Distribution (per share, estimated)
Government Obligations Fund	\$0.00000352
Retail Prime Obligations Fund	\$0.00000414
Retail Tax Free Obligations Fund	\$0.00000993
Treasury Obligations Fund	\$0.00000010
U.S. Treasury Money Market Fund	\$0.00000792

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.

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 Funds: 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 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 Company 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 adviser 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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