

News Announcement: March 20, 2025

First American Funds Announces Addition of Class X and New Closing Time for the U.S. Treasury Money Market Fund

On Thursday, March 20, 2025, the First American Money Market Funds added the X share class to the U.S. Treasury Money Market Fund. The U.S. Treasury Money Market Fund X share class will have a 16 basis point net expense ratio* and may require a minimum investment. Please see the prospectus for details. Investors should note the X share class is already available for the First American Government, Retail Prime and Treasury Obligations Funds.

Additionally, the First American U.S. Treasury Money Market Fund will close later each day, at 1:30 p.m. Central Standard Time (CST). The former closing time was 12:30 p.m. CST. For shareholders trading the fund through an intermediary, the deadline may be earlier to allow for processing, so please confirm with your service provider. All classes of the fund are included in the change.

	Fund	Ticker Symbol	CUSIP	Fund Number	Gross	Net*	Closing Time
X Class Shares	U.S. Treasury Money Market Fund	FORXX	31846V153	6697	0.21%	0.16%	1:30 p.m. CT

*The advisor has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025 (December 31, 2026 for Class X shares), so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2025 (December 31, 2026 for Class X shares) 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 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 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.

U.S. Bancorp Asset Management, Inc. serves as investment adviser to First American Funds. The money market funds are distributed by Quasar Distributors, LLC. The multi-manager funds are distributed by U.S. Bancorp Investments, Inc. The Distributors are not affiliated.

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