

Dear Shareholder:

Enclosed you will find proxy materials relating to a Special Meeting of Shareholders of First American Funds, Inc. which will be held on August 21, 2023 at 10:00 am Central time at the offices of U.S. Bancorp Asset Management, 800 Nicollet Mall, Minneapolis MN 55402.

The reason for the special shareholder meeting is to ask shareholders to approve a reorganization of First American Funds, Inc. ("FAF"), currently organized as a Minnesota corporation, into First American Funds Trust ("FAF Trust"), a Massachusetts business trust.

To do so, each FAF fund will be reorganized into a newly created series of FAF Trust, as follows:

**BENEFITS OF A MASSACHUSETTS BUSINESS TRUST:**

- Greater operational efficiencies
- React more quickly to competitive and regulatory conditions
- More flexible governance structure
- Authorization to issue an unlimited number of outstanding shares

Acquired Fund (FAF)		Corresponding Acquiring Fund (FAF Trust)
Government Obligations Fund	➡	Government Obligations Fund
Institutional Prime Obligations Fund	➡	Institutional Prime Obligations Fund
Retail Prime Obligations Fund	➡	Retail Prime Obligations Fund
Retail Tax-Free Obligations Fund	➡	Retail Tax-Free Obligations Fund
Treasury Obligations Fund	➡	Treasury Obligations Fund
U.S. Treasury Money Market Fund	➡	U.S. Treasury Money Market Fund

The acquiring funds are newly created series of FAF Trust, and each is substantially identical to its corresponding acquired fund insofar as each has the:

- ✓ Same investment objectives
- ✓ Same investment policies
- ✓ Same advisory fees and total expenses
- ✓ Same fund tickers and CUSIP numbers

Each reorganization is intended to be a tax-free reorganization for Federal income tax purposes.

**After careful consideration, the FAF Board determined that the reorganization proposal for each fund is in the best interests of each fund and recommends a vote FOR each reorganization.**

Please see the enclosed proxy form for convenient options to vote your shares and more information on what it means for your investment.

Thank you for your consideration and your vote!

Sincerely,



Mark E. Gaumont  
Chair, First American Funds Board



Eric J. Thole  
President, First American Funds