

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Prospectus

October 30, 2020

Money Market Funds

Class U Shares

FUND

TICKER SYMBOLS

Government Obligations Fund ..... FGUXX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the funds (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the funds electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your fund shares or, if you are a direct shareholder, by calling 1-800-677-3863.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the funds, you can call 1-800-677-3863 to let the funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the funds.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the shares of these funds, or determined if the information in this prospectus is accurate or complete. Any statement to the contrary is a criminal offense.

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**This prospectus and the related Statement of Additional Information (SAI) do not constitute an offer to sell or a solicitation of an offer to buy shares in the funds, nor shall any such shares be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction.**

# Government Obligations Fund

## Investment Objective

Government Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

## Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

### Shareholder Fees

*(fees paid directly from your investment)*

	<b>Class U</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None

### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.13%
Total Annual Fund Operating Expenses	0.23%
Less Fee Waivers <sup>1</sup>	(0.11)%
Net Expenses <sup>1</sup>	0.12%

<sup>1</sup> The adviser has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2021, so that the total annual fund operating expenses, after waivers, do not exceed 0.12%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2021 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of directors.

**Example:** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>Class U</b>
1 year	\$ 12
3 years	\$ 63
5 years	\$118
10 years	\$282

# Government Obligations Fund *continued*

## Principal Investment Strategies

Government Obligations Fund invests exclusively in short-term U.S. government securities, including repurchase agreements secured by U.S. government securities. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the full faith and credit of the U.S. government. Other U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer or instrumentality.

## Principal Risks

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 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.

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the fund, regardless of the order in which it appears.

Principal risks of investing in this fund include:

**Credit Risk** — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

**Cybersecurity Risk** — The fund may be subject to operational and informational security risks resulting from breaches in cybersecurity at the fund, the fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the fund invests may cause such securities to lose value.

**Income Risk** — The level of income you receive from the fund will be affected by movements in short-term interest rates.

**Interest Rate Risk** — The value of your investment might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall. During periods when interest rates are low or there are negative interest rates, the fund's yield (and total return) also may be low or the fund may be unable to maintain positive returns.

**Liquidity Risk** — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security.

**Market Risk** — Market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions resulting from major cybersecurity events, geopolitical events, public health emergencies, among other events, may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

**Redemption Risk** — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

# Government Obligations Fund *continued*

**Regulatory Risk** — Changes to monetary policy by the Federal Reserve or other regulatory actions may impact the fund's operations, universe of potential investment options, and return potential.

**Repurchase Agreement Risk** — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

## Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at [www.firstamericanfunds.com](http://www.firstamericanfunds.com) or by calling 800 677-3863.

The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

### ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>

2.14%



2019

Best Quarter: Quarter ended June 30, 2019 0.58%

Worst Quarter: Quarter ended December 31, 2019\* 0.42%

\*Most recent quarter with this return during the period of the chart.

### AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/19

Government Obligations Fund – Class U

Inception  
Date

One Year

Since  
Inception

2/26/18

2.14%

2.01%

<sup>1</sup> Total return for the period 1/1/20 through 9/30/20 was 0.40%.

## Investment Adviser

U.S. Bancorp Asset Management, Inc. (the “adviser”)

## **Purchase and Sale of Fund Shares**

Class U shares of the fund are only available for purchase or redemption by pension plan and other retirement or welfare benefit accounts established for the benefit of current or former employees of U.S. Bancorp and its subsidiaries. Shares are also available to mutual fund families and other registered investment companies for which U.S. Bank N.A. or U.S. Bank Global Fund Services provides fund servicing and which, in the aggregate, initially invest \$250 million or greater in the fund. The fund reserves the right to reject any purchase order and to close a shareholder's account at any time.

## **Tax Information**

Dividends you receive from the fund are generally taxable as ordinary income. Dividends attributable to income from U.S. government securities may be exempt from state personal income taxes.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Investment Objective

The investment objective of the fund is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity. The fund's investment objective may be changed without shareholder approval. Please remember, there is no guarantee that the fund will achieve its objective.

## Principal Investment Strategies

The fund's principal investment strategies are discussed below. These are the strategies that the fund's investment adviser believes are most likely to be important in trying to achieve the fund's objective. You should be aware that the fund may also use strategies and invest in securities that are not described in this prospectus, but that are described in the SAI. For a copy of the SAI, call Investor Services at 800 677-3863.

### **Principal Investment Strategies Applicable to the Fund**

The fund complies with Securities and Exchange Commission (SEC) regulations that apply to money market funds. These regulations require that the fund's investments mature within 397 days from the date of purchase and that the fund maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The fund may invest in securities with variable or floating interest rates and securities with demand features. The maturities of these securities are determined according to regulations which allows the fund to consider some of these securities as having maturities shorter than their stated maturity dates. All of the fund's investments must be in U.S. dollar-denominated high quality securities which have been determined by the fund's adviser to present minimal credit risk, which determination must include an analysis of the capacity of the security's issuer or guarantor (including the provider of a conditional demand feature, when applicable) to meet its financial obligations. With limited exceptions, the fund may not invest more than 5% of its total assets in securities issued by the same issuer. The fund must comply with weekly liquidity standards that require the fund to hold at least 30% of its total assets in cash, direct obligations of the U.S. Government, agency discount notes with remaining maturities of 60 days or less, or securities convertible into cash within five business days. The fund must also comply with daily liquidity standards that require the fund to hold at least 10% of its total assets in cash, direct obligations of the U.S. Government, or securities convertible into cash within one business day. The fund is limited to investing no more than 5% of its total assets in illiquid securities.

When selecting securities for the fund, the portfolio managers first consider general economic factors, market conditions, and the short-term interest rate environment in determining what types of short-term instruments to purchase. The portfolio managers then select the specific instruments to be purchased. Generally, the portfolio managers buy and hold securities until their maturities. However, the portfolio managers may sell securities for a variety of reasons, such as to adjust the portfolio's average maturity, credit, liquidity or yield metrics.

For liquidity and to respond to unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the fund from meeting its investment objective.



## Principal Investment Strategies *continued*

### **Government Obligations Fund**

Government Obligations Fund pursues its objective by investing exclusively in short-term U.S. government securities, including repurchase agreements secured by U.S. government securities. The fund will provide shareholders with at least 60 days advance notice before changing this policy. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the full faith and credit of the U.S. government. Other U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer or instrumentality.

U.S. government securities issued by the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are neither issued nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the United States. These entities, however, were chartered or supported by Acts of Congress and are supported by federal subsidies, loans or other benefits. The Government National Mortgage Association (Ginnie Mae) is a wholly-owned U.S. corporation that is authorized to guarantee timely payment and interest of its securities. U.S. government securities issued by Ginnie Mae are guaranteed by the full faith and credit of the United States. Other U.S. government securities do not have an explicit guarantee but support is implied due to the government sponsorship of their mandated activities, including securities issued by the Tennessee Valley Authority and Federal Farm Credit Banks.

## Other Investment Strategies

### **Other Money Market Funds**

The fund may invest in other money market funds that invest in the same types of securities as the fund, as a non-principal investment strategy, including the other money market funds advised by the fund's investment adviser. To avoid duplicative investment advisory fees, when the fund invests in another money market fund advised by the fund's investment adviser, the investment adviser reimburses the fund an amount equal to the fund's proportionate share of the investment advisory fee paid by the other money market fund to the investment adviser. If the fund invests in money market funds advised by another investment adviser, you will bear both your proportionate share of the expenses in the fund (including management and advisory fees) and, indirectly, the expenses of such other money market fund.

## Principal Investment Risks

The principal risks of investing in the fund are identified and further discussed below.

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Redemption Risk
- Regulatory Risk
- Repurchase Agreement Risk

## Description of Principal Investment Risks

**Credit Risk.** The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the fund may be subject to operational and informational security risks resulting from breaches in cybersecurity (“cyber-attacks”). A cyber-attack refers to both intentional and unintentional events that may cause the fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the fund’s operations through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

Cybersecurity failures or breaches by the fund’s affiliates or service providers, may cause disruptions and impact the business operations, potentially resulting in financial losses to both the fund and its shareholders, the inability of fund shareholders to transact business, inability to calculate the fund’s net asset value, impediments to trading, violations of applicable privacy and other laws (including the release of private shareholder information), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the adviser has risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which the fund invests, which could result in material adverse consequences for such issuers, and may cause the fund’s investment in such securities to lose value and may result in financial loss for fund shareholders.

**Income Risk.** The level of income you receive from the fund will be affected by movements in short-term interest rates. Because the fund invests solely in U.S. government securities, U.S. Treasury obligations, or repurchase agreements secured by those securities, the fund may offer less income than money market funds investing in other high-quality money market securities.

**Interest Rate Risk.** The value of your investment might decline because of a sharp rise in interest rates that causes the value of the fund’s portfolio holdings to fall. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. During periods when interest rates are low or there are negative interest rates, a fund’s yield (and total return) also may be low or the fund may be unable to maintain positive returns or a stable net asset value of \$1.00 per share, as applicable.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom’s Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a fund or the financial instruments in which a fund invests cannot yet be determined.

## Description of Principal Investment Risks *continued*

**Liquidity Risk.** The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security.

**Market Risk.** Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars, terror attacks, and disruptions to foreign economic and trade relationships), public health emergencies, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Resulting market volatility, dramatic changes to interest rates, and otherwise unfavorable economic conditions may negatively impact the fund's performance or impair the fund's ability to achieve its investment objective.

**Redemption Risk.** If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

**Regulatory Risk.** Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the fund's operations, universe of potential investment options, and return potential.

**Repurchase Agreement Risk.** If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

## Disclosure of Portfolio Holdings

Information concerning the fund's portfolio holdings as of the last business day of each month, as well as their weighted average maturity and weighted average life, is available on the fund's website ([www.firstamericanfunds.com](http://www.firstamericanfunds.com)) under "Portfolio Holdings." This information is typically available five business days after the end of each month and remains posted on the website for at least six months thereafter. The fund's portfolio holdings are also posted on this same page on a weekly basis, typically on the first business day of the week. This weekly information generally reflects holdings as of the previous Thursday and remains posted on the website until the next publication date.

On each business day, the fund will post its levels of daily and weekly liquid assets and information on net inflows/outflows on the fund's web page under "Our Funds." This information is typically as of the end of the preceding business day and remains posted on the website until the next publication date. This information is also included for typically a 30-day rolling period in the enhanced disclosure report found on this same page.

A description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI.

## Investment Adviser

U.S. Bancorp Asset Management, Inc.  
800 Nicollet Mall  
Minneapolis, MN 55402

U.S. Bancorp Asset Management provides investment management services to individuals and institutions, which may include corporations, foundations, pensions, and retirement plans. As of September 30, 2020, U.S. Bancorp Asset Management had more than \$139 billion in assets under management, including investment company assets of more than \$110.5 billion. As investment adviser, U.S. Bancorp Asset Management manages the fund's business and investment activities, subject to the authority of the fund's board of directors.

For the fund's most recently completed fiscal year, the fund paid the investment adviser a monthly management fee equal to an annual rate of 0.10% of average daily net assets, after taking into account fee waivers, for providing investment advisory services to the fund.

U.S. Bancorp Asset Management may voluntarily waive or reimburse certain fees and expenses of a fund to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in U.S. Bancorp Asset Management's sole discretion. These waivers and reimbursements may be terminated at any time by U.S. Bancorp Asset Management.

A discussion regarding the basis for the board's approval of the fund's investment advisory agreement appears in the fund's annual report to shareholders for the fiscal year ended August 31, 2020.

### Additional Compensation

U.S. Bancorp Asset Management, U.S. Bank National Association (U.S. Bank) and other affiliates of U.S. Bancorp may act as fiduciary with respect to plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) and other trust and agency accounts that invest in the First American funds. As described above, U.S. Bancorp Asset Management receives compensation for acting as the fund's investment adviser. U.S. Bancorp Asset Management, U.S. Bank and their affiliates also receive compensation from the fund as set forth below.

**Administration Services.** U.S. Bancorp Asset Management and its affiliate, U.S. Bancorp Fund Services, LLC (Fund Services), act as the fund's administrator and sub-administrator, respectively, providing administration services that include general administrative and accounting services, blue sky services and shareholder services. For such services, the fund pays U.S. Bancorp Asset Management the fund's pro rata portion of up to 0.15%, on an annual basis, of the aggregate average daily net assets attributable to Class U shares of all First American money market funds. U.S. Bancorp Asset Management pays Fund Services a portion of its fee, as agreed to from time to time. In addition to these fees, the fund may reimburse U.S. Bancorp Asset Management for any out-of-pocket expenses incurred in providing administration services.

**Custody Services.** U.S. Bank provides custody services to the fund. U.S. Bank is paid monthly fees equal, on an annual basis, to 0.0045% of the aggregate average daily market value of all securities and cash held in the fund up to \$25 billion, 0.0040% of the aggregate average daily market value of all securities and cash held in the fund for the next \$25 billion, and 0.0035% of the aggregate average daily market value of all securities and cash held in the fund in excess of \$50 billion.

## Investment Adviser *continued*

**Transfer Agency Services.** Fund Services provides transfer agency and dividend disbursing services, as well as certain shareholder services, to the fund. Fund Services receives fees for transfer agency and dividend disbursing services on a per shareholder account basis, subject to a minimum fee per share class. In addition, the fund may reimburse Fund Services for any out-of-pocket expenses incurred in providing transfer agency services.

**Other Compensation.** To the extent that fund shares are held through U.S. Bank or its broker-dealer affiliate, U.S. Bancorp Investments, Inc., those entities may receive distribution and/or shareholder servicing fees from the fund's distributor as well as other payments from the fund's distributor and/or adviser as described below under "Shareholder Information — Additional Payments to Institutions."

## Portfolio Managers

The fund is managed by a team of persons who are employed by U.S. Bancorp Asset Management.

## Pricing of Fund Shares

The fund utilizes the amortized cost method of valuation to transact at a \$1.00 share price. The fund's net asset value (NAV) is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares. The securities held by the fund are valued on the basis of amortized cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortization of any discount or premium until the instrument's maturity, rather than looking at actual changes in the market value of the instrument. The fund's NAV is normally expected to be \$1 per share.

The NAV per share of each share class of the fund is calculated at the times listed below under "Calculating Net Asset Value." If a purchase order is received on a business day by the deadline listed below under "Calculating Net Asset Value" and payment in federal funds is received by the fund by the close of the Federal Reserve wire transfer system (normally, 5:00 p.m. Central time), then dividends will begin to accrue on the same business day that the wire purchase order is received. If a purchase order is received on a business day after the deadline specified above, you will begin to accrue dividends the next business day. Also, in the event a wire purchase order is placed by the deadline specified above but an anticipated wire payment is not received by the fund by the close of the Federal Reserve wire transfer system that same day, your purchase may be cancelled and you may be liable for any resulting losses or fees incurred by the fund, the transfer agent, or the fund's custodian.

Redemption proceeds to be paid by wire will normally be paid to the domestic bank account designated in the current records of the fund's transfer agent on the same day of the redemption order, if the redemption order is accepted in proper form by the transfer agent or a financial intermediary that has been authorized to accept orders on behalf of the fund, as described herein, by the deadline listed below under "Calculating Net Asset Value." Redemption proceeds will normally be paid by the close of the Federal Reserve wire system (normally, 5:00 p.m. Central time). You will not earn a dividend on the day a redemption order is accepted.

You may purchase or redeem shares of the fund on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. In addition to weekends, the Federal Reserve is closed on the following Federal holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day. The fund may close when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed, such as Good Friday. On any business day when the Securities Industry Financial Markets Association recommends that the bond markets close trading early, the fund may also close trading early.

Your purchase or redemption price will be based on that day's NAV per share if your order is received by the fund in proper form prior to the time the fund calculates its NAV. See "Additional Information on Purchasing and Redeeming Fund Shares — Calculating Net Asset Value" below. Contact your financial intermediary to determine the time by which it must receive your order to be assured same day processing. To make sure your order is in proper form, you must follow the instructions set forth below under "Purchasing and Redeeming Fund Shares."

## Share Classes

The fund issues its shares in multiple classes. This prospectus offers Class U shares. Class U shares are offered at NAV, with no front-end or contingent deferred sales charge and no distribution (12b-1) or shareholder servicing fee.

Class U shares of the fund are only available for purchase or redemption by pension plan and other retirement or welfare benefit accounts established for the benefit of current or former employees of U.S. Bancorp and its subsidiaries. Shares are also available to mutual fund families and other registered investment companies for which U.S. Bank N.A. or U.S. Bank Global Fund Services provides fund servicing and which, in the aggregate, initially invest \$250 million or greater in the fund.

## Determining Your Share Price

Because the current prospectus and SAI are available on First American Funds' website free of charge, we do not disclose the following information separately on the website.

Your purchase or redemption price for Class U shares is the fund's next determined net asset value after the fund, or its designated agent, receives your order in proper form. To understand how the fund calculates its net asset value, see "Additional Information on Purchasing, Redeeming, and Exchanging Funds Shares — Calculating Net Asset Value" below.

## Purchasing and Redeeming Fund Shares

*To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As a result, when you open an account, we will ask for your name, permanent street address, date of birth, and social security or taxpayer identification number. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Addresses containing a P.O. Box only will not be accepted. We may also ask for other identifying documents or information. You may purchase or redeem shares by calling your financial institution. If you do not provide the information, we will not be able to open your account. In the rare event that we are unable to verify your identity as required by law, we reserve the right to redeem your account at the current NAV of fund shares. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.*

You may purchase or redeem shares of the fund on any business day through your financial intermediary. Additional information on redeeming shares through your financial intermediary can be found below under "Transactions through Financial Intermediaries."

Shares of the funds are generally offered to persons in the United States and are also available for purchase in certain foreign jurisdictions through qualifying financial intermediaries.

The fund reserves the right to reject any purchase order and to close a shareholder's account at any time.

When purchasing shares, payment must be made by wire transfer, which can be arranged by your financial intermediary. You cannot purchase shares by wire on days when federally chartered banks are closed.

If the fund receives a redemption request by the time the fund calculates its NAV, as specified below, payment will be made the same day by transfer of federal funds if the Fedwire transfer system is available for use that day. Otherwise, payment will be made on the next business day.

## Purchasing and Redeeming Fund Shares *continued*

Under normal circumstances, each fund expects to meet redemption requests either by using cash it holds in its portfolio or by selling portfolio securities to generate cash. Each fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., “redemptions in-kind”), if the amount redeemed is large enough to affect fund operations or the redemption request is made during stressed market conditions. See “Redemptions In-Kind” below for further information.

**Suspension or Postponement of Redemptions.** The fund reserves the right to suspend the right of shareholder redemption, or postpone the date of payment:

- if emergency conditions should exist, as specified in the Investment Company Act, or as determined by the SEC, as a result of which disposal of portfolio securities or determination of the NAV of the fund is not reasonably practicable;
- for any period during which trading on the NYSE is restricted as determined by the SEC or the NYSE is closed (other than customary weekend and holiday closings);
- for any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists; or
- for such other periods as the SEC may by order permit for the protection of shareholders of the fund.

In addition, in the unlikely event that the fund’s board of directors were to determine pursuant to SEC regulations that the extent of the deviation between the fund’s amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the board will cause the fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results, including suspending redemption of shares and liquidating the fund under Rule 22e-3 of the Investment Company Act.

**Purchases In-Kind.** Generally, all purchases will be in cash. However, the fund reserves the right to permit you to purchase shares through the exchange of other securities that you own if consistent with the fund’s investment objective, policies, and operations. The market value of any securities exchanged, plus any cash, must be at least \$25 million. Please contact your financial intermediary or Investor Services at 800 677-3863.

**Redemptions In-Kind.** Generally, all redemptions will be for cash. However, the fund reserves the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash. If payment by the fund is made in securities, the fund will typically select a representative basket of securities and will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the fund and its remaining shareholders. If you receive redemption proceeds in-kind, you should expect to incur transaction costs upon disposition of those securities. In addition, if you receive redemption proceeds in-kind, you will be subject to market gains or losses upon the disposition of those securities.

### **Calculating Net Asset Value**

The fund generally calculates its NAV per share as of 3:45 p.m. Central time on each business day that the fund is open, except that the NAV is generally calculated at 1:00 p.m. Central time on days on which the bond markets have an “Early Close” (typically on the business day preceding a Federal holiday). Purchase and redemption orders received after closing time, including an Early Close, will be processed the next business day.



# Additional Information on Purchasing and Redeeming Fund Shares

## Frequent Trading of Fund Shares

The fund is designed to offer investors a liquid cash option and it is anticipated that shareholders will purchase and redeem fund shares on a frequent basis. Frequent trading by shareholders may disrupt the management of the fund and increase fund expenses. However, given the short-term nature of the fund's investments and its use of the amortized cost method for calculating the NAV of fund shares, the fund does not anticipate that in the normal case frequent or short-term trading into and out of the fund will have significant adverse consequences for the fund and its shareholders. Accordingly, the fund's board of directors has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the fund's shares.

## Transactions through Financial Intermediaries

The fund has authorized one or more financial intermediaries to accept purchase and redemption orders on the fund's behalf. Financial intermediaries may include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of the fund's adviser, that have entered into agreements with the fund's distributor, adviser, and/or transfer agent. Such financial intermediaries may be authorized to designate other intermediaries to accept purchase and redemption orders on the fund's behalf. The fund will be deemed to have received a purchase or redemption order when such financial intermediary or, if applicable, such financial intermediary's authorized designee, accepts the order. Such orders will be priced at the fund's NAV next calculated after it is accepted by the financial intermediary. In such cases, if requested by the fund, a financial intermediary will be responsible for providing information with regard to the time that such order for purchase or redemption was received. Orders submitted through a financial intermediary that has not received such authorization to accept orders on the fund's behalf will be priced at the fund's NAV next calculated after the fund receives and accepts the order from the financial intermediary, which may not occur on the day you submitted the order to the financial intermediary. Since not all financial intermediaries have received such authorization, you may wish to contact your financial intermediary to determine if it has received such authorization.

## Escheatment

If your account is held directly with the fund and is later deemed "abandoned" or "unclaimed" under state law, the fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the fund's transfer agent or distributor by mail or telephone, and promptly cash all checks for dividends, capital gains and redemptions. The fund, the fund's transfer agent and U.S. Bancorp Asset Management and its affiliates will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

## Dividends and Distributions

The fund earns interest, dividends and other income from its investments, and distributes this income (less fund expenses) to you as dividends. Dividends from the fund's net investment income are declared daily and paid monthly. The fund may take into account capital gains and losses (other than net long-term capital gains) in its daily dividend declarations. The fund may also make additional distributions for tax purposes if necessary.

If the fund receives your wire transfer payment for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on that day. If you redeem shares, you will not receive a dividend on the day of your redemption request if your request is received by the time the fund determines its NAV.

Dividends will be reinvested in additional shares of the same fund, unless you request that distributions be reinvested in another First American fund or paid in cash. This request may be made on your new account form, by contacting your financial intermediary, or by calling Investor Services at 800 677-3863. You may change your election by writing or calling the transfer agent at least five days prior to the record date of the next distribution. Cash distributions will be paid on or about the first business day of each month. If you request that your distributions be paid in cash but those distributions cannot be delivered because of an incorrect mailing address, or if a distribution check remains uncashed for six months, the undelivered or uncashed distributions and all future distributions will be reinvested in fund shares at the current NAV.

## Taxes

Some of the tax consequences of investing in the fund are discussed below. More information about taxes is provided in the SAL. However, because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences.

Dividends you receive from the fund are generally taxable as ordinary income, whether you reinvest them or take them in cash. Dividends from the fund will not be eligible for the reduced rate of tax that applies to "qualified dividend income."

## Additional Payments to Institutions

The adviser and/or the distributor may pay additional compensation to investment professionals, participating institutions and "one-stop" mutual fund networks (each an "institution" and, collectively, "institutions") out of their own resources in connection with the sale or retention of fund shares and/or in exchange for sales and/or administrative services performed on behalf of the institution's customers. The amounts of these payments may be significant, and may create an incentive for the institution or its employees or associated persons to recommend or sell shares of the funds to you. These payments are not reflected in the fees and expenses listed in the "Fund Summary" section of the prospectus because they are not paid by the fund.

These payments are negotiated and may be based on such factors as the number or value of First American money market fund shares that the institution sells or may sell; the value of the assets invested in the First American money market funds by the institution's customers; reimbursement of ticket or operational charges (fees that an institution charges its representatives for effecting transactions in fund shares); lump sum payment for services provided; the type and nature of services or support furnished by the institution; and/or other measures as determined from time to time by the adviser and/or distributor.

## Additional Payments to Institutions *continued*

The adviser and/or distributor may make other payments or allow other promotional incentives to institutions to the extent permitted by SEC and FINRA rules and by other applicable laws and regulations. Certain institutions may also receive payments in recognition of sub-accounting or other services they provide to shareholders or plan participants who invest in the fund through their employee benefit or retirement plan.

You can ask your institution for information about any payments it receives from the adviser and/or the distributor and from the fund, and any services your institution provides, as well as about fees and/or commissions your institution charges. You can also find more details about payments made by the adviser and/or the distributor in the fund's SAI.

## Staying Informed

### Shareholder Reports

Shareholder reports are mailed twice a year, in October and April. They include financial statements and performance information, and, on an annual basis, the report of independent registered public accounting firm.

In an attempt to reduce shareholder costs and help eliminate duplication, the fund will try to limit their mailings to one report for each address that lists one or more shareholders with the same last name. If you would like additional copies, please call Investor Services at 800 677-3863.

### Statements and Confirmations

Statements summarizing activity in your account are mailed quarterly. Confirmations generally are mailed following each purchase or sale of fund shares. Generally, the fund does not send statements to individuals who have their shares held in an omnibus account.

## *Financial Highlights*

The tables that follow present performance information about the Class U shares and Class A shares of the fund. Class A shares are offered through another prospectus. Class U shares and Class A shares of the fund are invested in the same portfolio of securities; however Class U shares are expected to have lower operating expenses than Class A shares. This information is intended to help you understand the fund's financial performance for the past five years. Some of this information reflects financial results for a single fund share held throughout the period. Total returns in the table represent the rate that you would have earned or lost on an investment in the fund, assuming you reinvested all of your dividends and distributions.

The information below has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report, which is available upon request.

# Government Obligations Fund

Fiscal year ended August 31,

	2020		2019		2018 <sup>1</sup>	
<b>Class U Shares</b>						
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.010	0.022	0.022	0.009	0.009	0.009
Distributions (from net investment income)	(0.010)	(0.022)	(0.022)	(0.009)	(0.009)	(0.009)
Distributions (for net realized gains on investments)	(0.000) <sup>2</sup>	—	—	—	—	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>3</sup>	0.98%	2.26%	2.26%	0.86%	0.86%	0.86%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$4,901,273	\$3,540,435	\$3,540,435	\$125,744	\$125,744	\$125,744
Ratio of Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	0.87%	2.28%	2.28%	1.72%	1.72%	1.72%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.23%	0.23%	0.23%	0.24%	0.24%	0.24%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	0.76%	2.17%	2.17%	1.60%	1.60%	1.60%

<sup>1</sup> Commenced operations on February 26, 2018.<sup>2</sup> Rounds to zero.<sup>3</sup> Total return would have been lower had certain expenses not been waived.

# Government Obligations Fund

	Fiscal year ended August 31,				
	2020	2019	2018	2017	2016
<b>Class A Shares</b>					
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.006	0.016	0.008	0.001	0.000 <sup>1</sup>
Distributions (from net investment income)	(0.006)	(0.016)	(0.008)	(0.001)	(0.000) <sup>1</sup>
Distributions (for net realized gains on investments)	(0.000) <sup>1</sup>	—	—	(0.000) <sup>1</sup>	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	0.55%	1.62%	0.76%	0.08%	0.01%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$271,822	\$238,531	\$354,127	\$313,106	\$199,472
Ratio of Expenses to Average Net Assets	0.55%	0.75%	0.75%	0.62%	0.29%
Ratio of Net Investment Income to Average Net Assets	0.56%	1.58%	0.76%	0.07%	0.01%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.77%	0.77%	0.77%	0.79%	0.80%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	0.34%	1.56%	0.74%	(0.10)%	(0.50)%

<sup>1</sup> Rounds to zero.

<sup>2</sup> Total return would have been lower had certain expenses not been waived.

# First American Funds' Privacy Policy

*We want to provide an explanation to Consumers of what nonpublic personal information is and how it's collected and used.*

*A "Consumer" is considered an individual investor who invests or has invested in our products for personal, family or household purposes.*

*"Nonpublic personal information" is nonpublic information that we obtain while providing financial products or services to you.*

## How we collect your information

We obtain nonpublic information about you during the account opening process from the applications and other forms you are asked to complete and from the transactions you make with us. We may also receive nonpublic information about you from companies affiliated with us or from other companies that provide services to you.

## The types of information we collect

We may collect the following nonpublic personal information about you:

- Information about your identity, such as your name, address, and social security number.
- Information about your transactions with us.
- Information you provide on applications, such as your beneficiaries and banking information, if provided to us.

## Why we collect your information

We gather nonpublic personal information about you and your accounts so that we can:

- Know who you are and prevent unauthorized access to your information.
- Comply with the laws and regulations that govern us.

## What information we disclose

We may share some or all of the nonpublic personal information that we collect about you with our affiliated providers of financial services, including our family of funds and their adviser, and with companies that perform shareholder services on our behalf. We do not use nonpublic information received from our affiliates for marketing purposes.

We're permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to affiliated and nonaffiliated third parties to assist us in servicing your account (e.g., mailing of fund-related materials) and to government entities (e.g., IRS for tax purposes).

We'll continue to adhere to the privacy policies and practices described here even after your account is closed or becomes inactive.

## Confidentiality and security

To protect nonpublic personal information about you, we restrict access to such information to only those employees and authorized agents who need to use the information. We maintain physical, electronic, and procedural safeguards to maintain the confidentiality and security of nonpublic information about you. In addition, we require our service providers to restrict access to nonpublic personal information about you to those employees who need that information in order to provide products or services to you. We also require them to maintain physical, electronic, and procedural safeguards that comply with applicable federal standards and regulations to guard your information.

## Additional rights and protections

You may have other privacy protections under applicable state laws. To the extent that these state laws apply, we will comply with them when we share information about you. This privacy policy does not apply to your relationship with other financial service providers, such as broker-dealers. We may amend this privacy notice at any time, and we will inform you of changes as required by law.

**Our pledge applies to products and services offered by the  
First American Family of Funds**

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

## **First American Funds**

P.O. Box 1330

Minneapolis, MN 55440-1330

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# FIRST AMERICAN FUNDS®

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**usbancorp** Asset Management, Advisor

The Statement of Additional Information (SAI) provides more details about the funds and their policies and is incorporated into this prospectus by reference (which means that it is legally part of this prospectus).

Additional information about the funds' investments is available in the funds' annual and semi-annual reports to shareholders.

You can obtain a free copy of the funds' most recent annual or semi-annual reports or the SAI, request other information about the funds, or make other shareholder inquiries by calling Investor Services at 800 677-3863 or by contacting the funds at the address above. Annual or semi-annual reports and the SAI are also available on the funds' Internet site at [www.firstamericanfunds.com](http://www.firstamericanfunds.com).

Reports and other information about the funds are also available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).