

FIRST AMERICAN FUNDS

# PROSPECTUS

*First American Funds, Inc.*

October 30, 2017



# Money Market Funds

Class A Shares

Fund	Ticker Symbols
Government Obligations Fund	FAAXX
Retail Prime Obligations Fund	FAPXX
Retail Tax Free Obligations Fund	FTAXX
Treasury Obligations Fund	FATXX
U.S. Treasury Money Market Fund	FOEXX

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 A</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee <i>(for accounts under \$2,500)</i>	\$15

### 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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.19%
Total Annual Fund Operating Expenses	0.79%
Less Fee Waivers <sup>1</sup>	(0.04)%
Net Expenses <sup>1</sup>	0.75%

<sup>1</sup> The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2018, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2018 at the discretion of the advisor. 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. 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 A</b>
1 year	\$ 77
3 years	\$248
5 years	\$435
10 years	\$974

# 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.

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.

**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.

**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 may impact the fund's operations, universe of potential investment options, and return potential.

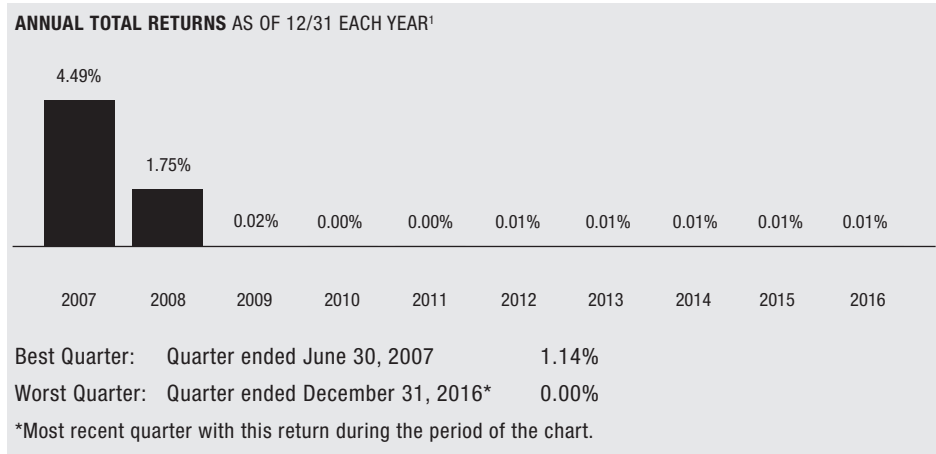
**Repurchase Agreement Risk** — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

# Government Obligations Fund *continued*

## 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 [firstamericanfunds.com](http://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.



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/16	Inception Date	One Year	Five Years	Ten Years
Government Obligations Fund	9/24/01	0.01%	0.01%	0.62%

<sup>1</sup> Total return for the period 1/1/17 through 9/30/17 was 0.11%.

## Investment Advisor

U.S. Bancorp Asset Management, Inc. (the "advisor")

## Other Information

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 18 of the prospectus.

# Retail Prime Obligations Fund

## Investment Objective

Retail Prime 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 A</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee <i>(for accounts under \$2,500)</i>	\$15

### 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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous <sup>1</sup>	0.22%
Total Annual Fund Operating Expenses	0.82%
Less Fee Waivers <sup>2</sup>	(0.07)%
Net Expenses <sup>2</sup>	0.75%

<sup>1</sup> Miscellaneous expenses are based on estimated amounts for the fund's current fiscal year.

<sup>2</sup> The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2018, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2018 at the discretion of the advisor. 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. 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 A</b>
1 year	\$ 77
3 years	\$ 255
5 years	\$ 448
10 years	\$1,007

# Retail Prime Obligations Fund *continued*

## Principal Investment Strategies

Retail Prime Obligations Fund invests in high-quality short-term debt obligations, including:

- commercial paper;
- U.S. dollar-denominated obligations of domestic and foreign banks with total assets of at least \$500 million (including fixed and variable rate certificates of deposit, time deposits, and bankers' acceptances);
- non-convertible corporate debt securities;
- securities issued by the U.S. government or one of its agencies or instrumentalities;
- municipal securities, including variable rate demand notes, commercial paper, and municipal notes and other short-term municipal obligations;
- loan participation interests; and
- repurchase agreements.

The fund concentrates its investments in the banking industry. Therefore, under normal market conditions, the fund will invest more than 25% of its total assets in securities issued by companies in the banking industry. The fund may, however, invest 25% or less of its total assets in this industry as a temporary defensive measure.

The advisor will only purchase (and hold) securities that it determines present minimal credit risk. If a security is no longer determined to present minimal credit risk, the advisor will make every attempt to sell the security, unless it has determined that it would not be in the best interest of the fund to dispose of the security at that time and, where necessary, has obtained the approval of the fund's board of directors to continue to hold the security.

## 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. The fund may impose a fee upon 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 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.

Principal risks of investing in this fund include:

**Banking Industry Risk** — An adverse development in the banking industry (domestic or foreign) may affect the value of the fund's investments more than if the fund were not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal, regulatory and monetary policy and general economic cycles.

**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.



## Retail Prime Obligations Fund *continued*

**Foreign Security Risk** — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if the European Union dissolves, the world's securities markets likely will be significantly disrupted.

**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.

**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, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

**Municipal Security Risk** — The value of municipal securities owned by the fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

**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 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 securities purchased and may experience losses if the proceeds from the sale of the securities are less than the full repurchase price.

**Variable Rate Demand Note (VRDN) Risk** — Investments in VRDNs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the unconditional put option.

# Retail Prime Obligations Fund *continued*

## **Fund Performance**

Because the fund has not completed a full calendar year of operations as of the date of this prospectus, there is no performance information to present for the fund.

## **Investment Advisor**

U.S. Bancorp Asset Management, Inc.

## **Other Information**

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see “Additional Summary Information” on page 18 of the prospectus.

# Retail Tax Free Obligations Fund

(formerly, Tax Free Obligations Fund)

## Investment Objective

Retail Tax Free Obligations Fund's objective is to seek maximum current income exempt from federal income taxes 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)

	Class A
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee (for accounts under \$2,500)	\$15

### 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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.32%
Total Annual Fund Operating Expenses	0.92%
Less Fee Waivers <sup>1</sup>	(0.17)%
Net Expenses <sup>1</sup>	0.75%

<sup>1</sup> The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2018, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2018 at the discretion of the advisor. 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. 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:

	Class A
1 year	\$ 77
3 years	\$ 276
5 years	\$ 493
10 years	\$1,116

# Retail Tax Free Obligations Fund *continued*

## Principal Investment Strategies

Under normal market conditions, Retail Tax Free Obligations Fund invests at least 80% of its total assets in high-quality, short-term municipal securities that pay interest that is exempt from federal income tax, including the federal alternative minimum tax. The municipal securities in which the fund invests include variable rate demand notes, which are floating rate instruments with a one- or seven-day put option that typically have some form of external credit or liquidity support. The fund also may invest in other municipal securities, including commercial paper, municipal notes and other short-term municipal obligations.

Municipal securities are issued by state and local governments, and certain U.S. territorial possessions, to finance public infrastructure projects such as streets and highways, schools, water and sewer systems, hospitals, and airports. They also may be issued to refinance outstanding obligations as well as to obtain funds for general operating expenses and for loans to other public institutions and facilities. There are two principal classifications of municipal securities:

- general obligation bonds, which are backed by the full faith, credit, and taxing power of the issuer; and
- revenue bonds, which are payable only from the revenues generated by a specific project or from another specific revenue source.

Under normal market conditions, up to 20% of the fund's total assets may be invested in taxable money market securities and municipal securities subject to the alternative minimum tax, although the fund does not currently intend to invest in municipal securities subject to the alternative minimum tax. Under abnormal market conditions, the fund may invest more than 20% of its total assets in such taxable securities, as conditions dictate. This may prevent the fund from achieving its goal of providing maximum current income exempt from federal income taxes.

Because the fund refers to tax-free investments in its name, it has a fundamental investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax, including the federal alternative minimum tax. This policy may not be changed without shareholder approval.

## 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. The fund may impose a fee upon 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 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.

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.

## Retail Tax Free Obligations Fund *continued*

**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.

**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, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

**Municipal Security Risk** — The value of municipal securities owned by the fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

**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 may impact the fund's operations, universe of potential investment options, and return potential.

**Tax Risk** — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received by the fund from its investment in the security and distributed to shareholders may be taxable.

**Variable Rate Demand Note (VRDN) Risk** — Investments in VRDNs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the unconditional put option.

# Retail Tax Free Obligations Fund *continued*

## 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 [firstamericanfunds.com](http://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>



Best Quarter: Quarter ended June 30, 2007 0.76%

Worst Quarter: Quarter ended September 30, 2016\* 0.00%

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

### AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/16

	Inception Date	One Year	Five Years	Ten Years
Retail Tax Free Obligations Fund <sup>2</sup>	9/24/01	0.01%	0.00%	0.43%

<sup>1</sup> Total return for the period 1/1/17 through 9/30/17 was 0.05%.

<sup>2</sup> Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

## Investment Advisor

U.S. Bancorp Asset Management, Inc.

## Other Information

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 18 of the prospectus.

# Treasury Obligations Fund

## Investment Objective

Treasury Obligations Fund's objective is to seek maximum current income 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 A</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee <i>(for accounts under \$2,500)</i>	\$15

### 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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.20%
Total Annual Fund Operating Expenses	0.80%
Less Fee Waivers <sup>1</sup>	(0.05)%
Net Expenses <sup>1</sup>	0.75%

<sup>1</sup> The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2018, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2018 at the discretion of the advisor. 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. 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 A</b>
1 year	\$ 77
3 years	\$250
5 years	\$439
10 years	\$985

# Treasury Obligations Fund *continued*

## Principal Investment Strategies

Under normal market conditions, Treasury Obligations Fund invests exclusively in short-term U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

## 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.

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.

*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.

*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 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.



# Treasury Obligations Fund *continued*

## 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 [firstamericanfunds.com](http://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>



Best Quarter: Quarter ended March 31, 2007 1.12%

Worst Quarter: Quarter ended December 31, 2016\* 0.00%

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

### AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/16	Inception Date	One Year	Five Years	Ten Years
Treasury Obligations Fund	9/24/01	0.00%	0.00%	0.53%

<sup>1</sup> Total return for the period 1/1/17 through 9/30/17 was 0.10%.

## Investment Advisor

U.S. Bancorp Asset Management, Inc.

## Other Information

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 18 of the prospectus.

# U.S. Treasury Money Market Fund

## Investment Objective

U.S. Treasury Money Market Fund's objective is to seek maximum current income 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 A</b>
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee <i>(for accounts under \$2,500)</i>	\$15

### 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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.23%
Total Annual Fund Operating Expenses	0.83%
Less Fee Waivers <sup>1</sup>	(0.08)%
Net Expenses <sup>1</sup>	0.75%

<sup>1</sup> The advisor has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2018, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2018 at the discretion of the advisor. 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. 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 A</b>
1 year	\$ 77
3 years	\$ 257
5 years	\$ 453
10 years	\$1,018

# U.S. Treasury Money Market Fund *continued*

## Principal Investment Strategies

U.S. Treasury Money Market Fund invests exclusively in direct obligations of the U.S. Treasury and other money market funds that invest exclusively in such obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

## 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.

Principal risks of investing in this fund include:

*Additional Expenses* — If the fund invests in other money market funds, 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.

*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.

*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.

*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 may impact the fund's operations, universe of potential investment options, and return potential.

# U.S. Treasury Money Market Fund *continued*

## 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 [firstamericanfunds.com](http://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>



Best Quarter: Quarter ended March 31, 2007 1.07%

Worst Quarter: Quarter ended December 31, 2016\* 0.00%

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

### AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/16	Inception Date	One Year	Five Years	Ten Years
U.S. Treasury Money Market Fund	10/25/04	0.00%	0.00%	0.49%

<sup>1</sup> Total return for the period 1/1/17 through 9/30/17 was 0.08%.

## Investment Advisor

U.S. Bancorp Asset Management, Inc.

## Other Information

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please see "Additional Summary Information" on page 18 of the prospectus.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the funds on any business day. You can become a shareholder in any of the funds by making a minimum initial investment of \$1,000. The funds reserve the right to waive or lower purchase minimums under certain circumstances and to reject any purchase order or to stop offering shares for sale at any time. Investments in Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are limited to accounts beneficially owned by natural persons.

You can redeem shares through your financial intermediary or by contacting the funds at:

<u>Phone</u>	<u>Regular Mail</u>	<u>Overnight Express Mail</u>
800-677-3863	First American Funds P.O. Box 701 Milwaukee, WI 53201-0701	First American Funds 615 East Michigan Street Milwaukee, WI 53202

## Tax Information

For Government Obligations Fund, Retail Prime Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, dividends you receive from the funds are generally taxable as ordinary income. Dividends attributable to income from U.S. government securities may be exempt from state personal income taxes.

Retail Tax Free Obligations Fund intends to pay interest that is exempt from federal income tax, including the federal alternative minimum tax, although a portion of the fund's distributions may not be tax-exempt.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a 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 Objectives

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

## Principal Investment Strategies

The funds' principal investment strategies are discussed below. These are the strategies that the funds' investment advisor believes are most likely to be important in trying to achieve the funds' objectives. You should be aware that each 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 Each Fund**

Each fund complies with Securities and Exchange Commission (SEC) regulations that apply to money market funds. These regulations require that each fund's investments mature within 397 days from the date of purchase and that each fund maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The funds 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 allow the funds to consider some of these securities as having maturities shorter than their stated maturity dates. All of the funds' investments must be in U.S. dollar-denominated high quality securities which have been determined by the funds' advisor 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, a fund may not invest more than 5% of its total assets in securities issued by the same issuer. Each fund must comply with weekly liquidity standards that require a 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. Each fund must also comply with daily liquidity standards that require a 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. Each fund is limited to investing no more than 5% of its total assets in illiquid securities.

When selecting securities for each 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 funds may hold all or a significant portion of their total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the funds from meeting their investment objectives.

## 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. 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.

### **Retail Prime Obligations Fund**

Retail Prime Obligations Fund pursues its objective by investing in high-quality short-term debt obligations, including:

- commercial paper;
- U.S. dollar-denominated obligations of domestic and foreign banks with total assets of at least \$500 million (including fixed and variable rate certificates of deposit, time deposits, and bankers' acceptances);
- non-convertible corporate debt securities;
- securities issued by the U.S. government or one of its agencies or instrumentalities;
- municipal securities, including variable rate demand notes, commercial paper, and municipal notes and other short-term municipal obligations;
- loan participation interests; and
- repurchase agreements.

The fund concentrates its investments in the banking industry. Therefore, under normal market conditions, the fund will invest more than 25% of its total assets in securities issued by companies in the banking industry. The fund may, however, invest 25% or less of its total assets in this industry as a temporary defensive measure.

The advisor will only purchase (and hold) securities that it determines present minimal credit risk. If a security is no longer determined to present minimal credit risk, the advisor will make every attempt to sell the security, unless it has determined that it would not be in the best interest of the fund to dispose of the security at that time and, where necessary, has obtained the approval of the fund's board of directors to continue to hold the security.

## Principal Investment Strategies *continued*

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.

### **Retail Tax Free Obligations Fund**

Under normal market conditions, Retail Tax Free Obligations Fund pursues its objective by investing at least 80% of its total assets in high-quality, short-term municipal securities that pay interest that is exempt from federal income tax, including the federal alternative minimum tax. The municipal securities in which the fund invests include variable rate demand notes, which are floating rate instruments with a one- or seven-day put option that typically have some form of external credit or liquidity support. The fund also may invest in other municipal securities, including commercial paper, municipal notes and other short-term municipal obligations.

Municipal securities are issued by state and local governments, and certain U.S. territorial possessions, to finance public infrastructure projects such as streets and highways, schools, water and sewer systems, hospitals, and airports. They also may be issued to refinance outstanding obligations as well as to obtain funds for general operating expenses and for loans to other public institutions and facilities. There are two principal classifications of municipal securities:

- general obligation bonds, which are backed by the full faith, credit, and taxing power of the issuer; and
- revenue bonds, which are payable only from the revenues generated by a specific project or from another specific revenue source.

Under normal market conditions, up to 20% of the fund's total assets may be invested in taxable money market securities and municipal securities subject to the alternative minimum tax, although the fund does not currently intend to invest in municipal securities subject to the alternative minimum tax. Under abnormal market conditions, the fund may invest more than 20% of its total assets in such taxable securities, as conditions dictate. This may prevent the fund from achieving its goal of providing maximum current income exempt from federal income taxes.

Because the fund refers to tax-free investments in its name, it has a fundamental investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax, including the federal alternative minimum tax. This policy may not be changed without shareholder approval.



## Principal Investment Strategies *continued*

### **Treasury Obligations Fund**

Under normal market conditions, Treasury Obligations Fund pursues its objective by investing exclusively in short-term U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

### **U.S. Treasury Money Market Fund**

U.S. Treasury Money Market Fund pursues its objective by investing exclusively in direct obligations of the U.S. Treasury and other money market funds that invest exclusively in such obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government.

## Other Investment Strategies

### **Other Money Market Funds**

Each fund may invest in other money market funds that invest in the same types of securities as the respective fund, as a non-principal investment strategy, including the other money market funds advised by the funds' investment advisor. To avoid duplicative investment advisory fees, when a fund invests in another money market fund advised by the fund's investment advisor, the investment advisor 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 advisor. If the fund invests in money market funds advised by another investment advisor, 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.

### **Securities Lending**

To generate additional income, and as a non-principal investment strategy, each fund, other than U.S. Treasury Money Market Fund, may lend securities representing up to one-third of the value of its total assets to broker-dealers, banks, and other institutions. When a fund loans its portfolio securities, it will receive, at the inception of each loan, cash collateral equal to at least 102% of the value of the loaned securities, which is invested consistent with the fund's investment strategies. If the borrower fails to return the loaned securities, the fund could suffer a loss if the value of the invested collateral is insufficient to purchase replacement securities.

## Principal Investment Risks

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

### Government Obligations Fund

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

### Retail Prime Obligations Fund

- Banking Industry Risk
- Credit Risk
- Cybersecurity Risk
- Foreign Security Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Municipal Security Risk
- Redemption Risk
- Regulatory Risk
- Repurchase Agreement Risk
- Variable Rate Demand Note (VRDN) Risk

### Retail Tax Free Obligations Fund

- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Municipal Security Risk
- Redemption Risk
- Regulatory Risk
- Tax Risk
- Variable Rate Demand Note(VDRN) Risk

### Treasury Obligations Fund

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

### U.S. Treasury Money Market Fund

- Additional Expenses
- Credit Risk
- Cybersecurity Risk
- Income Risk
- Interest Rate Risk
- Liquidity Risk
- Redemption Risk
- Regulatory Risk

## Description of Principal Investment Risks

**Additional Expenses.** If the fund invests in other money market funds, 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.

**Banking Industry Risk.** An adverse development in the banking industry (domestic or foreign) may affect the value of Retail Prime Obligations Fund's investments more than if the fund was not invested to such a degree in the banking industry. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.

**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, a 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 a 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 funds' affiliates or service providers, may cause disruptions and impact the business operations, potentially resulting in financial losses to both a fund and its shareholders, the inability of fund shareholders to transact business, inability to calculate a 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 advisor 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 a fund invests, which could result in material adverse consequences for such issuers, and may cause a fund's investment in such securities to lose value and may result in financial loss for fund shareholders.

**Foreign Security Risk.** The foreign securities in which Retail Prime Obligations Fund may invest, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the

## Description of Principal Investment Risks *continued*

fund. In addition, there may be less public information available about foreign corporations and foreign banks and their branches. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if the European Union dissolves, the world's securities markets likely will be significantly disrupted.

**Income Risk.** The level of income you receive from the fund will be affected by movements in short-term interest rates. Because Government Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund invest solely in U.S. government securities, U.S. Treasury obligations, or repurchase agreements secured by those securities, these funds 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.

**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 or, additionally for Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, because a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

**Municipal Security Risk.** The value of municipal securities owned by Retail Prime Obligations Fund and Retail Tax Free Obligations Fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

**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 funds' 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 Government Obligations Fund or Treasury Obligations 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.

For Retail Prime Obligations Fund, 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 securities purchased and may experience losses if the proceeds from the sale of the securities are less than the full repurchase price. Securities purchased by the fund under a repurchase agreement may include securities that the fund is not otherwise permitted to purchase directly, such as long-term government bonds, investment and non-investment grade corporate bonds, asset- and mortgage-backed securities, collateralized mortgage obligations, agency real estate mortgage investment conduits, and equity securities. The value of these securities may be more volatile or less liquid than the securities the fund is permitted to purchase directly, which increases the risk that the fund will be unable to recover fully in the event of the seller's default.

## Description of Principal Investment Risks *continued*

**Tax Risk.** In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received by the fund from its investment in the security and distributed to shareholders may be taxable.

**Variable Rate Demand Note (VRDN) Risk.** Investments in VRDNs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the unconditional put option. While the fund invests only in VRDNs of high quality issuers, or which are supported by high quality financial institutions, it is still possible that an issuer or financial institution could default on its obligations.

## Disclosure of Portfolio Holdings

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

# Investment Advisor

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, including corporations, foundations, pensions, and retirement plans. As of September 30, 2017, U.S. Bancorp Asset Management had more than \$73.1 billion in assets under management, including investment company assets of more than \$50.1 billion. As investment advisor, U.S. Bancorp Asset Management manages the funds' business and investment activities, subject to the authority of the funds' board of directors.

Each fund pays the investment advisor a monthly management fee for providing investment advisory services. The table below reflects management fees paid to the investment advisor, after taking into account any fee waivers, for the funds' most recently completed fiscal year.

	Management fee as a % of average daily net assets
<b>Government Obligations Fund</b>	0.10%
<b>Retail Prime Obligations Fund</b>	0.10%
<b>Retail Tax Free Obligations Fund</b>	0.06%
<b>Treasury Obligations Fund</b>	0.10%
<b>U.S. Treasury Money Market Fund</b>	0.10%

U.S. Bancorp Asset Management may voluntarily waive or reimburse certain fees and expenses in order to maintain a zero or positive yield for each share class of each fund. 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 funds' investment advisory agreement appears in the funds' annual report to shareholders for the fiscal year ended August 31, 2017.

## 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 funds' investment advisor. U.S. Bancorp Asset Management, U.S. Bank and their affiliates also receive compensation from the funds 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 funds' administrator and sub-administrator, respectively, providing administration services that include general administrative and accounting services, blue sky services and shareholder services. For such services, each fund pays U.S. Bancorp Asset Management the fund's pro rata portion of up to 0.20%, on an annual basis, of the aggregate average daily net assets attributable to Class A shares of all First American money market funds. U.S. Bancorp Asset Management pays Fund Services a portion

## Investment Advisor *continued*

of its fee, as agreed to from time to time. In addition to these fees, the funds 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 each fund. U.S. Bank is paid monthly fees equal, on an annual basis, to 0.005% of each fund's average daily net assets.

**Distribution Services.** Quasar Distributors, LLC, an affiliate of U.S. Bancorp Asset Management, receives distribution and shareholder servicing fees for acting as the funds' distributor.

**Securities Lending Services.** In connection with lending their portfolio securities, the funds pay fees to U.S. Bank of 20% of each fund's net income from securities lending transactions and U.S. Bank pays half of such fees to U.S. Bancorp Asset Management for certain securities lending services provided by U.S. Bancorp Asset Management.

**Shareholder Servicing Fees.** Each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.25% of its average daily net assets attributable to Class A shares for providing or arranging for the provision of shareholder services to the holders of its Class A shares.

**Transfer Agency Services.** Fund Services provides transfer agency and dividend disbursing services, as well as certain shareholder services, to the funds. 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 funds 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 funds' distributor as well as other payments from the funds' distributor and/or advisor as described below under "Shareholder Information — Additional Payments to Institutions."

## Portfolio Managers

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

## Shareholder Eligibility

Retail Prime Obligations Fund and Retail Tax Free Obligations Fund are “retail” money market funds as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended (the “Investment Company Act”). As retail money market funds, shareholders must be “natural persons.” Natural persons are permitted to invest in the Retail Prime Obligations Fund and Retail Tax Free Obligations Fund through certain tax-advantaged savings accounts, trusts and other retirement and investment accounts, including, for example: (1) participant-directed defined contribution plans; (2) individual retirement accounts; (3) simplified employee pension arrangements; (4) SIMPLE retirement accounts; (5) custodial accounts; (6) deferred compensation plans for government or tax-exempt organization employees; (7) Archer medical savings accounts; (8) college savings plans; (9) health savings account plans; (10) ordinary trusts and estates of natural persons; or (11) certain other retirement and investment accounts having an institutional decision maker (e.g., a plan sponsor in certain retirement arrangements or an investment adviser managing discretionary investment accounts).

In order to make an initial investment in the Retail Prime Obligations Fund or Retail Tax Free Obligations Fund, you must furnish to the fund, or your financial intermediary, if any, an account application that provides certain information (e.g., Social Security Number or government-issued identification, such as a driver’s license or passport) that confirms your eligibility to invest in the fund. The fund will refuse to open an account or require a financial intermediary to refuse to open an account if you fail to (1) provide a Social Security Number or other government-issued identification (e.g., a driver’s license or passport); or (2) certify that such number or other information is correct (if required to do so under applicable law).

## Pricing of Fund Shares

The funds utilize the amortized cost method of valuation to transact at a \$1.00 share price. The net asset value per share of each share class of a 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 a 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. For purchase orders accompanied by check, dividends will normally begin to accrue within two business days of receipt.

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). Redemption proceeds to be paid by check will normally be sent to the address of record designated in the current records of the fund’s transfer agent on the next



## Pricing of Fund Shares *continued*

business day, but in no event more than seven days, after 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.” You will not earn a dividend on the day a redemption order is accepted, except for redemption proceeds paid by check, which earn a dividend on the day a redemption order is accepted.

You may purchase or redeem shares of the funds 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. A 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, a fund may also close trading early.

Your purchase or redemption price will be based on that day’s net asset value (NAV) per share if your order is received by the funds in proper form prior to the time the fund calculates its NAV. See “Additional Information on Purchasing, Redeeming, and Exchanging 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 Fund Shares” and “Redeeming Fund Shares.”

Some financial intermediaries may charge a fee for helping you purchase, redeem, or exchange shares. Contact your financial intermediary for more information. No such fee will be imposed if you purchase shares directly from the funds.

## Share Classes

The funds issue their shares in multiple classes. This prospectus offers Class A shares.

Class A shares are offered at net asset value with no front-end or contingent deferred sales charge, but with an annual distribution (12b-1) fee of 0.25% and an annual shareholder servicing fee of 0.25%.

## 12b-1 Fees

Each fund has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act that allows the fund to pay its distributor an annual fee for the distribution and sale of its shares and/or for services provided to shareholders. The 12b-1 fees are equal to 0.25% of the average daily net assets of Class A shares.

Because these fees are paid out of a fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Class A share 12b-1 fee is a distribution fee. The funds’ distributor uses the distribution fee to compensate financial intermediaries for providing distribution-related services to the funds.

Your financial intermediary will continue to receive Rule 12b-1 fees relating to your shares for as long as you hold those shares.

## 12b-1 Fees *continued*

The board of directors has approved the suspension or reduction of 12b-1 fee payments by each fund as needed in order to maintain a yield for each share class of at least 0%. Any such suspension or reduction will result in a corresponding suspension or reduction of amounts paid by the fund's distributor to financial intermediaries.

## Shareholder Servicing Plan

Each fund also has adopted a non-Rule 12b-1 shareholder servicing plan and agreement with respect to the Class A shares. Under this plan and agreement, each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.25% of average daily Class A share net assets for providing or arranging for the provision of shareholder services to the holders of Class A shares. No distribution-related services are provided under this plan and agreement.

## 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 A 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 funds calculate their net asset value, see "Additional Information on Purchasing, Redeeming, and Exchanging Funds Shares — Calculating Net Asset Value" below.

## Purchasing 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. Addresses containing a P.O. Box only will not be accepted. We may also ask for other identifying documents or information.*

You may purchase shares of the funds on any business day through your financial intermediary or by contacting the funds. Additional information on purchasing 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. These foreign purchases may only be made through qualifying financial intermediaries who have submitted a completed financial intermediary certification form to the funds' administrator.

You may become a shareholder in any of the funds by making a minimum initial investment of \$1,000. The funds reserve the right to waive or lower purchase minimums under certain circumstances and to reject any purchase order or to stop offering shares for sale at any time.

**By Phone.** You may purchase shares by calling your financial intermediary, if they have a sales agreement with the funds' distributor.

You may also purchase shares by calling Investor Services and making a wire transfer or an Automated Clearing House (ACH) transaction from your bank. Before making an initial investment by wire or ACH, you must submit a new account form to the funds and select this option. Be sure to include a cancelled check or pre-printed deposit slip with the form. Once the

## Purchasing Fund Shares *continued*

account is established, you may request the account number and wiring instructions from Investor Services by calling 800 677-3863. Purchases may then be made by wire transfer or ACH by calling the same number. All information will be taken over the telephone, and your order will be priced at the next NAV calculated after the funds' custodian receives your payment by wire or ACH.

You cannot purchase shares by wire or ACH on days when federally chartered banks are closed.

**By Mail.** To purchase shares by mail, simply complete and sign a new account form, enclose a check made payable to the fund you wish to invest in, and mail both to:

**Regular U.S. Mail:**

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First American Funds  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight Express Mail:**

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First American Funds  
615 East Michigan Street  
Milwaukee, WI 53202

After you have established an account, you may continue to purchase shares by mailing your check to First American Funds at the same address.

Please note the following:

- All purchases must be drawn on a bank located within the United States and payable in U.S. dollars to First American Funds.
- Cash, money orders, third-party checks, credit card checks, traveler's checks, starter checks, and credit cards will not be accepted. We are unable to accept post-dated checks or any conditional order as payment.
- If a check or ACH transaction does not clear your bank, the funds reserve the right to cancel the purchase, and you may be charged a fee of \$25 per check or transaction. You could be liable for any losses or fees incurred by the fund as a result of your check or ACH transaction failing to clear.

**By Systematic Investment Plan.** To purchase shares as part of a savings discipline, you may add to your investment on a regular basis by having \$100 or more automatically withdrawn from your bank account on a periodic basis and invested in fund shares. You may apply for participation in this program through your financial intermediary or by calling Investor Services at 800 677-3863.

**Purchases In-Kind.** Generally, all purchases will be in cash. However, the funds reserve the right to permit you to purchase shares through the exchange of other securities that you own if consistent with a 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.

## Redeeming Fund Shares

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

Redemption proceeds to be paid by wire will normally be paid on the same day that your redemption request is accepted in proper form by the funds. Redemption proceeds to be paid by check will normally be sent on the next business day, but in no event more than seven days, after your redemption request is accepted in proper form by the funds. When you redeem shares

## Redeeming Fund Shares *continued*

by check, the proceeds are normally sent on the next business day, but in no event more than seven days, after your request is received in proper form. Redemption proceeds paid by wire will normally be paid on the same day of the redemption order, if the redemption order is accepted in proper form.

**By Phone.** If you purchased shares through a financial intermediary, simply call them to redeem your shares.

If you did not purchase shares through a financial intermediary, you may redeem your shares by calling Investor Services at 800 677-3863. Proceeds can be wired to your bank account (if you have previously supplied your bank account information to the fund) or sent to you by check. The funds charge a \$15 fee for wire redemptions, but have the right to waive this fee for shares redeemed through certain financial intermediaries and by certain accounts. Proceeds also can be sent directly to your bank or brokerage account via electronic funds transfer if your bank or brokerage firm is a member of the ACH network. The funds reserve the right to limit telephone redemptions to \$50,000 per account per day.

If you recently purchased your shares by check or through the ACH network, proceeds from the sale of those shares may not be available until your check or ACH payment has cleared, which may take up to 15 calendar days from the date of purchase.

**By Mail.** To redeem shares by mail, send a written request to your financial intermediary, or to the fund at the following address:

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**Regular U.S. Mail:**

First American Funds  
P.O. Box 701  
Milwaukee, WI 53201-0701

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**Overnight Express Mail:**

First American Funds  
615 East Michigan Street  
Milwaukee, WI 53202

Your request should include the following information:

- name of the fund;
- account number;
- dollar amount or number of shares redeemed;
- name on the account; and
- signatures of all registered account owners.

After you have established your account, signatures on a written request must be guaranteed if:

- you would like redemption proceeds to be paid or mailed to any person, address, or bank account other than that on record;
- you have changed the address on the fund's records within the last 30 calendar days;
- your redemption request is in excess of \$50,000; or
- you intend to change legal ownership of your account.

In addition to the situations described above, the funds reserve the right to require a signature guarantee, or another acceptable form of signature verification, in other instances based on the circumstances of a particular situation.

A signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers. Banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities exchange may guarantee signatures. Call your financial intermediary to determine if it has this capability. A notary public is not an acceptable signature guarantor.

## Redeeming Fund Shares *continued*

Proceeds from a written redemption request will be sent to you by check unless another form of payment is requested.

**By Checking Account.** You may sign up for check writing privileges when you complete a new account form, or by calling your financial intermediary or the funds. With a fund checking account, you may redeem shares simply by writing a check for \$100 or more, unless your financial intermediary requires a higher minimum. The funds may charge a \$25 fee for draft checks written against insufficient funds and requests to stop payment on a check. Call Investor Services at 800 677-3863 for more information.

Please note that you may not use a check to close your account.

**By Systematic Withdrawal Plan.** If your account has a value of \$5,000 or more, you may redeem a specific dollar amount from your account on a regular basis. You may set up a systematic withdrawal when you complete a new account form or by calling your financial intermediary.

**Suspension or Postponement of Redemptions.** Each 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 funds' board of directors were to determine pursuant to SEC regulations that the extent of the deviation between a 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.

As discussed below under "Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares – Liquidity Fees and Redemption Gates," with respect to Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, each fund's board of directors will be permitted to temporarily suspend the right of shareholder redemption if the fund's weekly liquid assets fall below certain thresholds.

**Redemptions In-Kind.** Generally, all redemptions will be for cash. However, the funds reserve the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash. If payment by a fund is made in securities, the fund 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.

## Exchanging Fund Shares

Exchanges may be made only on days when the Federal Reserve is open. There is no fee to exchange shares.

Generally, you may exchange your shares only for the same class of shares of the other fund. Exchanges are made based on the net asset value per share of each fund at the time of the exchange.

Before exchanging into any fund, be sure to read its prospectus carefully. A fund may change or cancel its exchange policies at any time upon notice to shareholders, which may be given by means of a new or supplemented prospectus.

The First American money market funds also are offered as money market exchange vehicles for certain other mutual fund families that have entered into agreements with the funds' distributor. If you are using one of the funds as such an exchange vehicle, you may exchange your shares only for shares of the funds in that other mutual fund family; you may not exchange your shares for shares of another First American fund. You may be assessed certain transactional or service fees by your original mutual fund family in connection with any such exchange. If you have any questions regarding the amount of fees assessed per transaction, please call the toll-free number on your statement.

**By Phone.** If both funds have identical shareholder registrations, you may exchange shares by calling your financial intermediary, or by calling the funds directly at 800 677-3863.

**By Mail.** To exchange shares by written request, please follow the procedures under "Redeeming Fund Shares" above. Be sure to include the names of both funds involved in the exchange.

**By Systematic Exchange Plan.** You may make automatic exchanges on a regular basis of your Class A shares for the same class of shares of another First American fund. You may apply for participation in this program through your financial intermediary, or by calling Investor Services at 800 677-3863.

## Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares

### Calculating Net Asset Value

The funds generally calculate their NAV per share as of the time specified in the table below on each business day that the funds are open, except that the NAV for Government Obligations Fund, Retail Prime Obligations Fund and Treasury Obligations Fund is generally calculated at 1:00 p.m. Central time on days on which the bond markets close early (typically on the business day preceding a Federal holiday) (an "Early Close"). Purchase and redemption orders received after closing time, including an Early Close, will be processed the next business day.

	Deadline for orders to be received in order to receive the current day's NAV
Government Obligations Fund	3:30 p.m. Central time
Retail Prime Obligations Fund	3:30 p.m. Central time
Retail Tax Free Obligations Fund	11:30 a.m. Central time
Treasury Obligations Fund	3:30 p.m. Central time
U.S. Treasury Money Market Fund	12:30 p.m. Central time

## Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares *continued*

A fund's 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 funds 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. Each fund's net asset value is normally expected to be \$1 per share.

### Frequent Trading of Fund Shares

The funds are 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 funds and increase fund expenses. However, given the short-term nature of the funds' investments and their use of the amortized cost method for calculating the NAV of fund shares, the funds do not anticipate that in the normal case frequent or short-term trading into and out of the funds will have significant adverse consequences for the funds and their shareholders. Accordingly, the funds' board of directors has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the funds' shares.

### Telephone Transactions

You may purchase, redeem, or exchange shares by telephone, unless you elected on your new account form to restrict this privilege. If you wish to reinstate this option on an existing account, please call Investor Services at 800 677-3863 to request the appropriate form.

The funds and their agents will not be responsible for any losses that may result from acting on wire or telephone instructions that they reasonably believe to be genuine. The funds and their agents will each follow reasonable procedures to confirm that instructions received by telephone are genuine, which may include recording telephone conversations. If an account has more than one owner or authorized person, the funds will accept telephone instructions from any one owner or authorized person.

Once a telephone transaction has been placed, it generally cannot be canceled or modified.

It may be difficult to reach the funds by telephone during periods of unusual market activity. If you are unable to reach the funds or their agents by telephone, please consider sending written instructions.

### Transactions through Financial Intermediaries

Each 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 funds' advisor, that have entered into agreements with the funds' distributor, advisor, 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

## Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares *continued*

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 a 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.

Financial intermediaries are required to adopt and implement policies, procedures and internal controls reasonably designed to limit all beneficial owners of Retail Prime Obligations Fund and Retail Tax Free Obligations Fund to natural persons and, upon request, provide satisfactory evidence that they have such policies, procedures and internal controls in place. In addition, a financial intermediary is required to involuntarily redeem its customers that do not satisfy the eligibility requirements as set forth above. The funds reserve the right to redeem shares in any account that they cannot confirm to their satisfaction is beneficially owned by natural persons, after providing advance notice.

### Accounts with Low Balances

Each fund reserves the right to liquidate or assess a low balance fee to any account holding a balance that is less than the account balance minimum of \$2,500 for any reason.

If a fund elects to liquidate or assess a low balance fee, the fund will assess a \$15 low balance account fee to certain retirement accounts, education savings plans, and UGMA/UTMA accounts that have balances under the account balance minimum. At the same time, other accounts with balances under the account balance minimum will be liquidated, with proceeds being mailed to the address of record. Prior to the assessment of any low balance fee or liquidation of low balance accounts, affected shareholders will receive a communication reminding them of the pending action, thereby providing time to ensure that balances are at or above the account balance minimum prior to any fee assessment or account liquidation.

An intermediary may apply its own procedures in attempting to comply with the funds' low balance account policy.

### Liquidity Fees and Redemption Gates

With respect to Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, the board of directors is permitted to impose a liquidity fee on redemptions (up to 2%) or temporarily restrict redemptions from the fund for up to 10 business days during a 90 day period (a "redemption gate"), in the event that a fund's weekly liquid assets fall below the following thresholds:

- 30% weekly liquid assets—If the weekly liquid assets of the fund falls below 30% of the fund's total assets at any time, and the board determines it is in the best interests of the fund, the board may impose a liquidity fee of no more than 2% of the amount redeemed and/or a



## Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares *continued*

redemption gate that temporarily suspends the right of redemption. Such liquidity fee or redemption gate may be imposed as early as the same day on which the fund's weekly liquid assets fall below 30% of its total assets and may occur before the end of the business day.

- 10% weekly liquid assets— If the weekly liquid assets of the fund falls below 10% of the fund's total assets as of the end of a business day, the fund will impose, at the beginning of the next business day, a liquidity fee of 1% of the amount redeemed, unless the board determines that imposing such a fee would not be in the best interests of the fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the fund.

Liquidity fees and redemptions gates may be terminated at any time in the discretion of the board. Liquidity fees and redemptions gates will also terminate at the beginning of the next business day once the fund has invested 30% or more of its total assets in weekly liquid assets as of the end of a business day. The fund may only suspend redemptions for up to 10 business days in any 90-day period. If a fund's weekly liquid assets fall below 10% of its total assets, the fund's board may consider liquidating the fund.

Weekly liquid assets generally include: (a) cash; (b) direct obligations of the U.S. Government; (c) certain U.S. Government agency discount notes with remaining maturities of 60 days or less; (d) securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; or (e) amounts receivable and due unconditionally within five business days on pending sales of portfolio securities. For these purposes, weekly liquid assets are calculated as of the end of each business day.

If a fund imposes a redemption gate, the fund and your financial intermediary will not accept redemption or exchange orders until the fund has notified shareholders that the redemption gate has been lifted. Any redemption or exchange orders submitted while a redemption gate is in effect will be cancelled without further notice. If you still wish to redeem or exchange shares once the redemption gate has been lifted, you will need to submit a new redemption or exchange request to the fund or your financial intermediary. Unprocessed purchase orders that the fund received prior to notification of the imposition of a liquidity fee or redemption gate will be cancelled unless re-confirmed. Under certain circumstances, the fund may honor redemption or exchange orders (or pay redemptions without adding a liquidity fee to the redemption amount) if the fund can verify that the redemption or exchange order was submitted to the fund's agent before the fund imposed liquidity fees or suspended redemptions. Once a liquidity fee or a redemption gate is in place, shareholders will not be permitted to exchange into or out of a fund until the fee or gate is terminated.

The board generally expects that a liquidity fee or redemption gate would be imposed, if at all, during periods of extraordinary market stress. The board generally expects that a liquidity fee or redemption gate would be imposed only after the fund has notified financial intermediaries and shareholders that a liquidity fee or redemption gate will be imposed.

Announcements regarding the imposition of liquidity fees or redemption gates, or the termination of liquidity fees or redemption gates, will be filed with the SEC on Form N-CR and will be available on the website of the fund (<http://www.firstamericanfunds.com>). In addition, the fund will make such announcements through a supplement to its prospectuses and may make such announcements through a press release or by other means.

## Additional Information on Purchasing, Redeeming, and Exchanging Fund Shares *continued*

Liquidity fees are designed to transfer the costs of liquidating fund securities from shareholders who remain in the fund to those who leave the fund during periods when liquidity is scarce. Liquidity fees imposed by a fund will reduce the amount you will receive upon the redemption of your shares, and each fund generally expects such fees will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to such redemption. Proceeds to a fund from liquidity fees may take the form of a return to shareholders as a distribution.

Financial intermediaries will be required to promptly take such actions reasonably requested by a fund, the transfer agent or USBAM to implement, modify or remove, or to assist the fund in implementing, modifying or removing, a liquidity fee or redemption gate established by the fund.

## Dividends and Distributions

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

If a 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 place an exchange order for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on the next business day. In the case of shares purchased by check, because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, you will begin to accrue dividends on the first business day after the fund receives your check (provided your check is received by the time the fund determines its NAV). If you redeem shares and your request is received by the time the fund determines its NAV, you will receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by check, but you will not receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by wire.

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

## Taxes *continued*

For Government Obligations Fund, Retail Prime Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, dividends you receive from the funds are generally taxable as ordinary income, whether you reinvest them or take them in cash. Dividends from the funds will not be eligible for the reduced rate of tax that applies to “qualified dividend income.”

Retail Tax Free Obligations Fund intends to meet certain federal tax requirements so that distributions of tax-exempt interest income may be treated as “exempt-interest dividends.” These dividends are not subject to regular federal tax. However, although it has no current intention of investing in municipal securities subject to the alternative minimum tax, the fund may invest up to 20% of its net assets in municipal securities the interest on which is subject to the federal alternative minimum tax. Any portion of exempt-interest dividends attributable to interest on these securities may increase some shareholders’ alternative minimum tax.

If a fund were not able to maintain a stable NAV, or were to impose a liquidity fee, redeeming shares of that fund would likely cause you to recognize a capital gain or loss. If you elect to adopt the NAV method of accounting, rather than compute gain or loss on every taxable disposition of fund shares, you will determine your gain or loss based on the change in the aggregate value of your fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss will be treated as short-term capital gain or loss. If you do not adopt the simplified “NAV method” of accounting, this capital loss will be long-term or short-term depending on whether your holding period in the shares sold exceeds one year. Any liquidity fees you incur on shares redeemed will generally decrease the amount of any capital gain (or increase the amount of any capital loss) you recognize with respect to such redemption.

## Additional Payments to Institutions

The advisor 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 Summaries” section of the prospectus because they are not paid by the funds.

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 advisor and/or distributor.

The advisor 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 funds through their employee benefit or retirement plan.

## Additional Payments to Institutions *continued*

You can ask your institution for information about any payments it receives from the advisor and/or the distributor and from the funds, 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 advisor and/or the distributor in the funds' 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 funds 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 accounts held directly with the funds are mailed quarterly. Confirmations generally are mailed following each non-systematic purchase or sale of fund shares. Generally, the funds do not send statements for shares held in a brokerage account. Please review your statements and confirmations as soon as you receive them and promptly report any discrepancies to your financial intermediary or to Investor Services at 800 677-3863.

## *Financial Highlights*

The tables that follow present performance information about the Class A shares of each fund. This information is intended to help you understand each fund's financial performance for the past five years or, if shorter, the period of operations for the fund. Some of this information reflects financial results for a single fund share held throughout the period. Total returns in the tables 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 funds' financial statements, is included in the funds' annual report, which is available upon request.

# Government Obligations Fund

	Fiscal year ended August 31,				
	2017	2016	2015	2014	2013
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.001	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Distributions (from net investment income)	(0.001)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions (for net realized gains on investments)	(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>	0.08%	0.01%	0.01%	0.01%	0.02%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$ 313,106	\$ 199,472	\$ 315,649	\$ 258,329	\$ 245,783
Ratio of Expenses to Average Net Assets	0.62%	0.29%	0.11%	0.09%	0.14%
Ratio of Net Investment Income to Average Net Assets	0.07%	0.01%	0.01%	0.01%	0.02%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.79%	0.80%	0.80%	0.80%	0.80%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.10)%	(0.50)%	(0.68)%	(0.70)%	(0.64)%

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

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

## Retail Prime Obligations Fund

Fiscal year ended August 31,  
2017 2016**Per Share Data**

Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00
Net Investment Income	0.003	(0.000) <sup>1</sup>
Distributions (from net investment income)	(0.003)	(0.000) <sup>1</sup>
Net Asset Value, End of Period	\$ 1.00	\$ 1.00
Total Return <sup>2</sup>	0.26%	0.00%

**Ratios/Supplemental Data**

Net Assets, End of Period (000)	\$1,142,089	\$ 831,019
Ratio of Expenses to Average Net Assets	0.74%	0.60%
Ratio of Net Investment Income to Average Net Assets	0.27%	0.02%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.82%	0.84%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	0.19%	(0.22)%

<sup>1</sup> Rounds to zero.<sup>2</sup> Total return would have been lower had certain expenses not been waived.

## Retail Tax Free Obligations Fund\*

	Fiscal year ended August 31,				
	2017	2016	2015	2014	2013
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.000 <sup>1</sup>	—	—	—	—
Distributions (from net investment income)	(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>	0.05%	0.00%	0.00%	0.00%	0.00%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$ 32,171	\$ 42,974	\$ 49,660	\$102,926	\$ 58,571
Ratio of Expenses to Average Net Assets	0.71%	0.20%	0.06%	0.08%	0.15%
Ratio of Net Investment Income to Average Net Assets	0.04%	0.00%	0.00%	0.00%	0.00%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.92%	0.86%	0.85%	0.84%	0.85%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.17)%	(0.66)%	(0.79)%	(0.76)%	(0.70)%

\* Prior to October 14, 2016, the fund was named Tax Free Obligations Fund.

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

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



# Treasury Obligations Fund

	Fiscal year ended August 31,				
	2017	2016	2015	2014	2013
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.001	0.000 <sup>1</sup>	—	—	—
Distributions (from net investment income)	(0.001)	(0.000) <sup>1</sup>	—	—	—
Distribution (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>	0.08%	0.00%	0.00%	0.00%	0.00%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$239,773	\$274,237	\$315,631	\$355,633	\$401,727
Ratio of Expenses to Average Net Assets	0.60%	0.30%	0.09%	0.08%	0.13%
Ratio of Net Investment Income to Average Net Assets	0.07%	0.00%	0.00%	0.00%	0.00%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.80%	0.80%	0.80%	0.80%	0.79%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.13)%	(0.50)%	(0.71)%	(0.72)%	(0.66)%

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

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

# U.S. Treasury Money Market Fund

	Fiscal year ended August 31,				
	2017	2016	2015	2014	2013
<b>Per Share Data</b>					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.001	—	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Distributions (from net investment income)	(0.001)	—	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions (from net realized gains on investments)	(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>	0.06%	0.00%	0.00%	0.00%	0.00%
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (000)	\$ 33,310	\$ 90,779	\$ 38,346	\$ 46,589	\$ 31,118
Ratio of Expenses to Average Net Assets	0.56%	0.26%	0.05%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.04%	0.00%	0.00%	0.00%	0.00%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.83%	0.84%	0.84%	0.84%	0.84%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.23)%	(0.58)%	(0.79)%	(0.79)%	(0.77)%

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

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

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# 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 advisor, 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



## FIRST AMERICAN FUNDS®

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).

Information about the funds (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 1-202-551-8090. 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), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.