



First American Government Obligations Fund

FIRST AMERICAN FUNDS.

US Bancorp Asset Management, Advisor

Class P | FPPXX

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about the First American Government Obligations Fund (Fund) for the period of September 1, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.firstamericanfunds.com/index/FundPerformance/ShareholderDocuments.html>. You can also request this information by contacting us at (800) 677-3863.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class P	\$8	0.15%

* Annualized

KEY FUND STATISTICS

Net Assets	\$125,899,511,621
Number of Holdings	410
Net Advisory Fee	\$59,661,209

WHAT DID THE FUND INVEST IN?

Portfolio Allocation	(% of Net Assets)
U.S. Treasury Repurchase Agreements	39.6%
U.S. Treasury Debt	28.9%
U.S. Government Agency Debt	23.9%
U.S. Government Agency Repurchase Agreements	5.6%
Other Assets and Liabilities, Net	1.3%
Investment Companies	0.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.firstamericanfunds.com/index/FundPerformance/ShareholderDocuments.html>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your shareholder documents not be househanded, please contact U.S. Bancorp Asset Management at (800) 677-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by U.S. Bancorp Asset Management or your financial intermediary.