First American Treasury Obligations Fund

Class P | FUPXX

Annual Shareholder Report | August 31, 2026

FIRST AMERICAN FUNDS
usbancorp Asset Management, Advisor

This annual shareholder report contains important information about the First American Treasury Obligations Fund (Fund) for the period of September 1, 2025, to August 31, 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 PAST YEAR? (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	$16	0.16%

KEY FUND STATISTICS

Net Assets	$58,519,450,684
Number of Holdings	101
Net Advisory Fee	$54,910,364

WHAT DID THE FUND INVEST IN?

Portfolio Allocation	(% of Net Assets)
U.S. Treasury Debt	55.5%
U.S. Treasury Repurchase Agreements	45.1 %
Liabilities in Excess of Other Assets	-0.6%

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 householded, 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.