

FIRST AMERICAN FUNDS TRUST

Government Obligations Fund
Institutional Prime Obligations Fund
Retail Prime Obligations Fund
Retail Tax Free Obligations Fund
Treasury Obligations Fund
U.S. Treasury Money Market Fund
(collectively, the “First American Money Market Funds”)

Statement of Additional Information (SAI) Supplement dated January 2, 2026

This information supplements the First American Money Market Funds SAI dated November 14, 2025. Please retain this supplement for future reference.

The table and paragraphs on page 21 of the SAI under the heading “Trustees and Executive Officers—Trustee Compensation” is replaced by the following:

Trustee Compensation

Effective January 1, 2026, FAF pays Trustees who are not paid employees or affiliates of the Funds an annual retainer of \$205,000 (\$285,000 in the case of the Chair). The Audit Committee Chair receives an additional annual retainer of \$20,000 and the Governance Committee Chair receives an additional annual retainer of \$18,000.

Trustees also receive \$3,500 per day when traveling, on behalf of a Fund, out of town on Fund business which does not involve a Board or committee meeting. In addition, Trustees are reimbursed for their out-of pocket expenses in traveling from their primary or secondary residence to Board and committee meetings, on Fund business and to attend mutual fund industry conferences or seminars. The amounts specified above are allocated evenly among the funds in FAF.

The Funds do not provide any other pension or retirement benefits to Trustees.

The following table sets forth information concerning aggregate compensation paid to each Trustee of FAF (i) by FAF (column 2), and (ii) by FAF Inc. (column 5) during the fiscal year ended August 31, 2025. No executive officer or affiliated person of FAF received any compensation from FAF in excess of \$60,000 during such fiscal period.

Compensation during Fiscal Year Ended August 31, 2025

Name of Person, Position	Aggregate Compensation from Registrant	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Registrant and FAF Paid to Trustees
David K. Baumgardner, Trustee	\$ 215,000	-0-	-0-	\$ 215,000
James D. McDonald, Trustee	195,000	-0-	-0-	195,000
Jennifer J. McPeck, Trustee	212,000	-0-	-0-	212,000
Harpreet Saluja, Trustee	195,000	-0-	-0-	195,000
P. Kelly Tompkins, Chair	270,000	-0-	-0-	270,000

FIRST AMERICAN FUNDS TRUST

Statement of Additional Information

November 14, 2025

Money Market Funds

Share Classes/Ticker Symbols									
Fund	Class A	Class D	Class P	Class T	Class U	Class V	Class X	Class Y	Class Z
Government Obligations Fund	FAAXX	FGDXX	FPPXX	FTGXX	FGUXX	FVIXX	FGXXX	FGVXX	FGZXX
Institutional Prime Obligations Fund	--	--	--	FIUXX	--	FPIXX	--	FAIXX	FPZXX
Retail Prime Obligations Fund	FAPXX	--	--	FEIXX	--	FPUXX	FXRXX	FYRXX	FZRXX
Retail Tax Free Obligations Fund	FTAXX	--	--	FTJXX	--	FHIXX	--	FFCXX	FTZXX
Treasury Obligations Fund	FATXX	FTDXX	FUPXX	FTTXX	--	FLIXX	FXFXX	FOCXX	FUZXX
U.S. Treasury Money Market Fund	FOEXX	FODXX	--	FTKXX	--	FUIXX	FORXX	FOYXX	FOZXX

This Statement of Additional Information (“SAI”) relates to Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund (each a “Fund” and collectively, the “Funds”), each of which is a series of First American Funds Trust (the “Trust” or “FAF”). This SAI is not a prospectus, but should be read in conjunction with the Funds’ current prospectuses dated November 14, 2025 (“Prospectuses”). The financial statements of each Fund and each Fund’s predecessor fund (as described elsewhere herein) included as part of the annual report to shareholders on Form N-CSR for the fiscal year ended August 31, 2025, are incorporated by reference into this SAI. This SAI is incorporated into the Funds’ Prospectuses by reference. To obtain copies of Prospectuses or the annual report at no charge, write the Funds’ distributor, Quasar Distributors, LLC (the “Distributor”), 190 Middle Street, 2nd Floor, Portland, ME 04101, call Investor Services at 800 677-3863, or visit the Funds’ website at www.firstamericanfunds.com. Please retain this SAI for future reference.

Table of Contents

	<u>Page</u>
<u>General Information</u>	1
<u>Investment Restrictions</u>	1
<u>Fundamental Investment Restrictions</u>	1
<u>Non-Fundamental Investment Restrictions</u>	3
<u>Additional Restrictions</u>	3
<u>Additional Information Concerning Fund Investments</u>	4
<u>Asset-Backed Securities</u>	5
<u>Commercial Paper and Rule 144A Securities</u>	5
<u>Credit Enhancement Agreements</u>	5
<u>Foreign Securities</u>	5
<u>Funding Agreements</u>	6
<u>Letters of Credit</u>	6
<u>Loan Participations</u>	6
<u>Money Market Funds</u>	7
<u>Municipal Securities</u>	7
<u>Obligations of Banks and Other Financial Services Companies</u>	8
<u>Put Options</u>	8
<u>Repurchase Agreements</u>	8
<u>Tender Option Bonds</u>	9
<u>U.S. Government Securities</u>	9
<u>Variable and Floating Rate Instruments</u>	10
<u>When-Issued and Delayed Delivery Securities</u>	10
<u>Zero-Coupon and Step-Up Coupon Securities</u>	11
<u>Temporary Defensive Positions</u>	11
<u>Money Market Fund Material Events</u>	11
<u>Portfolio Turnover</u>	12
<u>Disclosure of Portfolio Holdings</u>	12
<u>Public Disclosure</u>	12
<u>Nonpublic Disclosure</u>	13
<u>Trustees and Executive Officers</u>	15
<u>Executive Officers</u>	17
<u>Board Leadership Structure</u>	17
<u>Standing Committees of the Board of Trustees</u>	18
<u>Trustee Ownership of Securities of the Funds or Adviser</u>	19
<u>Trustee Qualifications</u>	19
<u>Trustee Compensation</u>	20
<u>Code of Ethics</u>	21
<u>Investment Advisory and Other Services for the Funds</u>	21
<u>Investment Adviser</u>	21
<u>Additional Payments to Financial Intermediaries</u>	23

<u>Administrator</u>	25
<u>Transfer Agent</u>	27
<u>Distributor</u>	27
<u>Custodian and Independent Registered Public Accounting Firm</u>	29
<u>Proxy Voting</u>	29
<u>Portfolio Transactions</u>	29
<u>Description of the Trust’s Shares</u>	31
<u>Net Asset Value and Public Offering Price</u>	41
<u>Valuation of Portfolio Securities</u>	42
<u>Taxes</u>	43
<u>Special Considerations for Retail Tax Free Obligations Fund</u>	44
<u>Additional Information about Purchasing and Redeeming Shares</u>	44
<u>Additional Charges</u>	44
<u>Receipt of Orders by Financial Intermediaries</u>	44
<u>Redeeming Shares by Telephone</u>	44
<u>Redeeming Shares by Mail</u>	45
<u>Redeeming Shares by Checking Account—Class A Shares Only</u>	45
<u>Redemption Before Purchase Instruments Clear</u>	46
<u>Exchanging Shares among Fund Families</u>	46
<u>Research Requests</u>	46
<u>Financial Statements</u>	46
<u>Appendix A – Proxy Voting Policies and Procedures</u>	47

General Information

The Funds are separate series of First American Funds Trust, which was established as a Massachusetts business trust on October 14, 2021. Effective December 22, 2023, First American Funds, Inc. ("FAF Inc."), a Minnesota corporation, reorganized into the Trust and shareholders of FAF Inc. approved a reorganization into corresponding series of the Trust (the "Reorganization"). As a result of the Reorganization, each Fund adopted the performance and financial history of its respective predecessor fund. Each Fund has the same investment objective, strategy, risks and investment adviser as its respective predecessor fund.

As set forth in the Prospectuses, the Trust is organized as a series fund and issues its shares in six series. Each series of shares represents a separate investment portfolio with its own investment objectives and policies (in essence, a separate mutual fund). The series of the Trust to which this SAI relates are named on the cover.

Shareholders may purchase shares of each Fund through separate classes. Government Obligations Fund offers its shares in nine classes: Class A, Class D, Class P, Class T, Class U, Class V, Class X, Class Y, and Class Z shares. Institutional Prime Obligations offers its shares in four classes: Class T, Class V, Class Y, and Class Z shares. Retail Prime Obligations Fund offers its shares in six classes: Class A, Class T, Class V, Class X, Class Y, and Class Z shares. Retail Tax Free Obligations Fund offers its shares in five classes: Class A, Class T, Class V, Class Y, and Class Z shares. Treasury Obligations Fund offers its shares in eight classes: Class A, Class D, Class P, Class T, Class V, Class X, Class Y, and Class Z shares. U.S. Treasury Money Market Fund offers its shares in seven classes: Class A, Class D, Class T, Class V, Class X, Class Y, and Class Z shares. Prior to October 14, 2016, Institutional Prime Obligations Fund's predecessor fund was named "Prime Obligations Fund", Retail Tax Free Obligations Fund's predecessor fund was named "Tax Free Obligations Fund", the Class T shares were named "Class I" shares, and the Class V shares were named "Institutional Investor" shares. The different classes provide for variations in distribution costs, voting rights and dividends. To the extent permitted under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds may also provide for variations in other costs among the classes. Except for differences among the classes pertaining to such costs, each share of each Fund represents an equal proportionate interest in that Fund.

The Trust has prepared and will provide a separate Prospectus relating to the Class A shares, the Class D shares, the Class P shares, the Class T shares, the Class U shares, the Class V shares, the Class X shares, the Class Y shares, and the Class Z shares of the Funds. These Prospectuses can be obtained at no charge by writing Quasar Distributors, LLC at 190 Middle Street, 2nd Floor, Portland, ME 04101, by calling First American Funds Investor Services at 800 677-3863, or by visiting the Funds' website at www.firstamericanfunds.com.

Investment Restrictions

Each Fund is classified under the 1940 Act as a diversified series of an open-end management investment company. This classification cannot be changed with respect to a Fund without approval by the holders of a majority of the outstanding shares of the Fund as defined in the 1940 Act, i.e., by the lesser of the vote of (a) 67% of the shares of the Fund present at a meeting where more than 50% of the outstanding shares are present in person or by proxy, or (b) more than 50% of the outstanding shares of the Fund.

In addition to the investment objective and policies set forth in the Prospectuses and under the caption "Additional Information Concerning Fund Investments" below, the Funds are subject to the investment restrictions set forth below. The investment restrictions set forth in paragraphs 1 through 8 below are fundamental and cannot be changed with respect to a Fund without approval by the holders of a majority of the outstanding shares of the Fund as defined in the 1940 Act.

Fundamental Investment Restrictions

- 1(a). None of *Government Obligations Fund*, *Treasury Obligations Fund*, *U.S. Treasury Money Market Fund*, and *Retail Tax Free Obligations Fund* will purchase the securities of any issuer, if, as a result of such purchase, the Fund's investments would be concentrated in any particular industry, except that the fund may invest without limitation in U.S. government securities and domestic bank deposit instruments. For purposes of this limitation, the U.S. Government and its political subdivisions are not considered members of any industry.

Whether a Fund is concentrating in an industry shall be determined in accordance with the 1940 Act, as interpreted or modified from time to time by any regulatory authority having jurisdiction.

- 1(b). Each of *Institutional Prime Obligations Fund* and *Retail Prime Obligations Fund* will concentrate its investments in the banking industry. For purposes of this limitation, the U.S. Government and its political subdivisions are not considered members of any industry. Whether a Fund is concentrating in an industry shall be determined in accordance with the 1940 Act, as interpreted or modified from time to time by any regulatory authority having jurisdiction.

Except as otherwise noted below, none of the Funds will:

2. Borrow money or issue senior securities, except as permitted under the 1940 Act, as interpreted or modified from time to time by any regulatory authority having jurisdiction.
3. With respect to 75% of its total assets, purchase securities of an issuer (other than the U.S. Government, its agencies, instrumentalities or authorities or repurchase agreements fully collateralized by U.S. Government securities and other investment companies) if (a) such purchase would, at the time, cause more than 5% of the Fund's total assets taken at market value to be invested in the securities of such issuer; or (b) such purchase would, at the time, result in more than 10% of the outstanding voting securities of such issuer being held by the Fund.
4. Invest for the primary purpose of control or management.
5. Purchase physical commodities or contracts relating to physical commodities.
6. Purchase or sell real estate unless as a result of ownership of securities or other instruments, but this shall not prevent the Funds from investing in securities or other instruments backed by real estate or interests therein or in securities of companies that deal in real estate or mortgages.
7. Act as an underwriter of securities of other issuers, except to the extent that, in connection with the disposition of portfolio securities, it may be deemed an underwriter under applicable laws.
8. Make loans except as permitted under the 1940 Act, as interpreted or modified from time to time by any regulatory authority having jurisdiction.

With regard to the policy in 1(a) above, municipal securities backed principally from the assets and revenues of non-governmental issuers are considered to be an industry. For purposes of applying the limitation set forth in number 1(b) above, according to the current interpretation by the U.S. Securities and Exchange Commission ("SEC"), a Fund would be concentrated in an industry if 25% or more of its total assets, based on market value at the time of purchase, were invested in that industry. Each of *Institutional Prime Obligations Fund* and *Retail Prime Obligations Fund* has a fundamental policy pursuant to which it will concentrate more than 25% of its total assets in securities issued by companies in the banking industry; therefore, under normal market conditions, each such Fund will invest more than 25% of its total assets in securities issued by companies in the banking industry. Each of *Institutional Prime Obligations Fund* and *Retail Prime Obligations Fund* may, however, invest 25% or less of its total assets in the banking industry as a temporary defensive measure. Each Fund may invest without limitation in domestic bank deposit instruments. For the purposes of the foregoing, domestic bank deposit instruments include fixed and variable rate certificates of deposit, time deposits, bankers' acceptances and other short-term deposit obligations issued or backed by such domestic commercial banks (not including commercial paper issued by such banks), as described under "Additional Information Concerning Fund Investments – Obligations of Banks and Other Financial Services Companies." To the extent that such investments are consistent with a Fund's investment objective and policies and compliant with the limitations set forth by Rule 2a-7 under the 1940 Act ("Rule 2a-7"), the Fund may invest more than 25% of its total assets in such instruments. With respect to *Institutional Prime Obligations Fund* and *Retail Obligations Fund*, the fundamental investment policy to concentrate its investments in the banking industry may not be changed with respect to either Fund without approval of a majority of the outstanding shares of such Fund as defined in the 1940 Act. Each of *Government Obligations Fund*, *Treasury Obligations Fund*, and *U.S. Treasury Money Market Fund* is a "government money market fund" as defined in Rule 2a-7. Accordingly, each

such fund invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully. Thus, these funds will not invest in any industry. Because Retail Tax Free Obligations Fund invests its assets in municipal securities, such that at least 80% of its distributable income will be exempt from federal regular income tax (including alternative minimum tax), the Fund will not have its investments concentrated in any industry. For purposes of a Fund's concentration limitation discussed above, as applicable, with respect to any investment in another money market fund, the Fund looks through to the holdings of such underlying money market fund.

For purposes of applying the limitation set forth in number 2 above, under the 1940 Act as currently in effect, the Funds are not permitted to issue senior securities, except that a Fund may borrow from any bank if immediately after such borrowing the value of such Fund's total assets is at least 300% of the principal amount of all of the Fund's borrowings (i.e., the principal amount of the borrowings may not exceed 33 1/3% of the Fund's total assets). In the event that such asset coverage shall at any time fall below 300% the Fund shall, within three days thereafter (not including Sundays and holidays), reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. Each Fund is further limited in the amount of its borrowings by the non-fundamental investment restriction set forth in number 2 below under "Non-Fundamental Investment Restrictions."

For purposes of applying the limitation set forth in number 8 above, there are no limitations with respect to unsecured loans made by a Fund to an unaffiliated party. However, when a Fund loans its portfolio securities, the obligation on the part of the Fund to return collateral upon termination of the loan could be deemed to involve the issuance of a senior security within the meaning of Section 18(f) of the 1940 Act. In order to avoid a violation of Section 18(f), a Fund may not make a loan of portfolio securities if, as a result, more than one-third of its total asset value (at market value computed at the time of making a loan) would be on loan. The Funds currently do not intend to make loans, unsecured or otherwise, except to the extent that investments in debt securities in accordance with Rule 2a-7 (as discussed below under "Additional Restrictions") would be deemed to be loans.

Retail Tax Free Obligations Fund's policy to invest its assets in municipal securities, such that at least 80% of its distributable income will be exempt from federal regular income tax (including alternative minimum tax), is a fundamental investment policy and may not be changed without approval of a majority of the outstanding shares of the Fund as defined in the 1940 Act.

Non-Fundamental Investment Restrictions

The following restrictions are non-fundamental and may be changed by the Trust's Board of Trustees (the "Board") without a shareholder vote. The Funds will not:

1. Sell securities short.
2. Borrow money in an amount exceeding 10% of a Fund's total assets. The Funds will not borrow money for leverage purposes. For the purpose of this investment restriction, the purchase of securities on a when-issued or delayed delivery basis shall not be deemed the borrowing of money. A Fund will not make additional investments while its borrowings exceed 5% of total assets.
3. Invest more than 5% of their total assets in illiquid securities.

Additional Restrictions

The Funds may not invest in obligations of any affiliate of U.S. Bancorp, including U.S. Bank National Association ("U.S. Bank").

FAF has received an exemptive order (Investment Company Act Release No. 22589 dated March 28, 1997) from the SEC under which short-term investments and repurchase agreements may be entered into on a joint basis by the Funds and other funds advised by U.S. Bancorp Asset Management, Inc. ("USBAM" or the "Adviser") or successors or assigns thereto. Neither Retail Tax Free Obligations Fund nor U.S. Treasury Money Market Fund will invest in repurchase agreements.

FAF has also received an exemptive order (Investment Company Act Release No. 25526 dated April 15, 2002) from

the SEC which permits the Funds to participate in an interfund lending program pursuant to which the Funds and other funds advised by the Adviser or successors or assigns thereto may lend money directly to each other for emergency or temporary purposes. The program is subject to a number of conditions designed to ensure fair and equitable treatment of all participating funds, including the following: (1) no Fund may borrow money through the program unless it receives a more favorable interest rate than a rate approximating the lowest interest rate at which bank loans would be available to any of the participating funds under a loan agreement; and (2) no Fund may lend money through the program unless it receives a more favorable return than that available from an investment in repurchase agreements and, to the extent applicable, money market cash sweep arrangements. In addition, a Fund may participate in the program only if and to the extent that such participation is consistent with the Fund's investment objectives and policies (for instance, money market funds would normally participate only as lenders because they rarely need to borrow cash to meet redemptions). The duration of any loans made under the interfund lending program will be limited to the time required to receive payment for the securities sold, but in no event more than 7 days. All loans will be callable by the lending Fund on one business day's notice. A Fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending Fund could result in a lost investment opportunity or additional costs. The program is subject to the oversight and periodic review of the Board of the participating Funds.

The Funds are subject to the investment restrictions of Rule 2a-7 in addition to other policies and restrictions discussed herein. Pursuant to Rule 2a-7, each Fund is required to invest exclusively in securities that mature within 397 calendar days from the date of purchase and to maintain a weighted average maturity of not more than 60 calendar days and a weighted average life of not more than 120 calendar days. Under Rule 2a-7, securities that are subject to specified types of demand or put features may be deemed to mature at the next demand or put date although they have a longer stated maturity. Rule 2a-7 also requires that all investments by each Fund be limited to U.S. dollar-denominated investments that (a) present "minimal credit risk" and (b) are at the time of acquisition "Eligible Securities." Eligible Securities are securities (i) with remaining maturities of 397 calendar days or less that the Board or its delegee determines presents minimal credit risks to the Fund, which determination must include an analysis of the capacity of a security's issuer or guarantor (including the provider of a conditional demand feature, when applicable) to meet its financial obligations. Such analysis must include, to the extent appropriate, consideration of the following factors with respect to the security's issuer or guarantor: (a) financial condition, (b) sources of liquidity, (c) ability to react to future market-wide and issuer- or guarantor- specific events, including the ability to repay debt in highly adverse situations; and (d) strength of the issuer or guarantor's industry within the economy and relative to economic trends, and the issuer or guarantor's competitive position within its industry; (ii) that are issued by a registered investment company that is a money market fund; or (iii) that is a government security. The Adviser, pursuant to delegation by the Board, is responsible for determining that the Funds' investments present only "minimal credit risk" and are Eligible Securities. Such determinations are subject to the oversight of, and are made pursuant to written guidelines and procedures established by, the Board.

Rule 2a-7 requires, among other things, that each Fund may not invest, other than in U.S. "Government Securities" (as defined in the 1940 Act), more than 5% of its total assets in securities issued by the issuer of the security. Each Fund must comply with weekly liquidity standards that require a Fund to hold at least 50% 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, other than Retail Tax Free Obligations Fund, must also comply with daily liquidity standards that require a Fund to hold at least 25% 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.

Additional Information Concerning Fund Investments

The principal investment strategies of the Funds are set forth in the Funds' current Prospectuses under "Fund Summaries." This section describes in additional detail certain of the Funds' principal investment strategies and other non-principal investment strategies. The Funds have attempted to identify investment strategies that will be employed in pursuing their investment objectives. Additional information concerning the Funds' investment restrictions is set forth above under "Investment Restrictions."

If a percentage limitation referred to in this SAI or in the Prospectuses is adhered to at the time of an investment, a later increase or decrease in percentage resulting from changes in values of assets will not constitute a violation of such limitation except in the case of the limitation on borrowing from banks.

The securities in which the Funds invest may not yield as high a level of current income as longer term or lower grade securities. These other securities may have less stability of principal, be less liquid, and fluctuate more in value than the securities in which the Funds invest. All securities in each Fund's portfolio are purchased with and payable in U.S. dollars.

Asset-Backed Securities

Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest in asset-backed securities, including asset-backed commercial paper, as a non-principal investment strategy. Asset-backed securities generally constitute interests in, or obligations secured by, a pool of receivables other than mortgage loans, such as automobile loans and leases, credit card receivables, home equity loans and trade receivables. Asset-backed securities generally are issued by a private special-purpose entity. Their ratings and creditworthiness typically depend on the legal insulation of the issuer and transaction from the consequences of a sponsoring entity's bankruptcy, as well as on the credit quality of the underlying receivables and the amount and credit quality of any third-party credit enhancement supporting the underlying receivables or the asset-backed securities. Asset-backed securities and their underlying receivables generally are not issued or guaranteed by any governmental entity.

Commercial Paper and Rule 144A Securities

Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund may invest in commercial paper as a principal investment strategy. Commercial paper refers to short-term, unsecured promissory notes issued by corporations or other entities to finance short-term credit needs. Institutional Prime Obligations Fund and Retail Prime Obligations Fund may also purchase asset-backed commercial paper ("ABCP"), which is a form of commercial paper that is backed by assets such as real estate, trade receivables, credit card loans, auto loans and other commercial assets. ABCP is typically sponsored by a commercial bank or other financial institution. Commercial paper is usually sold on a discount basis and typically has a maturity at the time of issuance not exceeding nine months. Such securities, if they meet the criteria for liquidity established by the Board, will be considered liquid. Consequently, Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund do not intend to subject such securities to the 5% limitation applicable to investments in illiquid securities.

The commercial paper in which Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933 and corporate obligations qualifying for resale to certain "qualified institutional buyers" pursuant to Rule 144A under the Securities Act of 1933. Because the secondary market for Rule 144A securities is generally limited to qualified institutional buyers, there may be times when the trading market for a particular Rule 144A security held by a Fund may be limited and will be considered illiquid. In such event, the Adviser will consider appropriate remedies to minimize the effect on the Fund's liquidity.

Credit Enhancement Agreements

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, and Retail Tax Free Obligations Fund, as a non-principal investment strategy, may separately arrange for guarantees, letters of credit, or other forms of credit enhancement agreements (collectively, "Guarantees") for the purpose of further securing the payment of principal and/or interest on such Funds' investment securities. Although each investment security, at the time it is purchased, must meet such Funds' creditworthiness criteria, Guarantees sometimes are purchased from banks and other institutions (collectively, "Guarantors") when the Adviser, through yield and credit analysis, deems that credit enhancement of certain securities is advisable. As a non-fundamental policy, under normal market conditions, Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund will limit the value of all investment securities issued or guaranteed by each Guarantor to not more than 10% of the value of such Fund's total assets.

Foreign Securities

Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest as a principal investment strategy in dollar-denominated obligations of U.S. branches of foreign banks, foreign branches of domestic banks, foreign banks, and

foreign corporations. In addition, the obligations in which Retail Tax Free Obligations Fund invests may be guaranteed by, or backed by letters of credit issued by, foreign banks or corporations.

Investment in foreign securities is subject to special investment risks that differ in some respects from those related to investments in securities of U.S. domestic issuers. These risks include political, social or economic instability in the country of the issuer, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, nationalization of assets, foreign withholding and income taxation, and foreign trading practices (including higher trading commissions, custodial charges and delayed settlements). Foreign securities also may be subject to greater fluctuations in price than securities issued by U.S. corporations. The principal markets on which these securities trade may have less volume and liquidity, and may be more volatile, than securities markets in the United States.

In addition, there may be less publicly available information about a foreign bank or company than about a U.S. domiciled bank or company. Foreign banks and companies generally are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. domestic banks and companies. There is also generally less government regulation of securities exchanges, brokers and listed companies abroad than in the United States. Confiscatory taxation or diplomatic developments could also affect investment in those countries. Various provisions of federal law governing the establishment and operation of domestic branches of foreign banks do not apply to foreign branches of domestic banks. Obligations of U.S. branches of foreign banks may be general obligations of the parent bank in addition to the issuing branch, or may be limited by the terms of a specific obligation and by federal and state regulation as well as by governmental action in the country in which the foreign bank has its head office.

Funding Agreements

Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest in funding agreements as a non-principal investment strategy. Funding agreements are contracts issued by insurance companies that guarantee a return of principal plus some amount of interest. Funding agreements purchased by Institutional Prime Obligations Fund and Retail Prime Obligations Fund will typically be short-term and provide an adjustable rate of interest. Funding agreements may or may not allow the Fund to demand repayment of principal after an agreed upon waiting period or upon certain other conditions. The insurance company may also have a corresponding right to prepay the principal with accrued interest upon a specified number of days' notice to the Fund. The maturity date of some funding agreements may be extended upon the mutual agreement and consent of the insurance company and the Fund. Generally, there is no active secondary market in short-term funding agreements. Consequently, short-term funding agreements may be considered by the Fund to be illiquid investments and therefore subject to the Fund's non-fundamental policy limiting investments in illiquid securities to not more than 5% of total assets.

Letters of Credit

Certain of the debt obligations (including certificates of participation, variable rate demand notes, commercial paper and other short-term obligations) which the Funds may purchase may be backed by an unconditional and irrevocable letter of credit, or other form of credit or liquidity support, of a bank, savings and loan association or insurance company which assumes the obligation for payment and interest in the event of default by the issuer. Only banks, savings and loan associations, and insurance companies which, in the opinion of the Adviser, are of comparable quality to issuers of other permitted investments of the Funds, may be used for letter of credit-backed investments.

Loan Participations

Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest in loan participation interests as a principal investment strategy. A loan participation interest represents a pro rata undivided interest in an underlying bank loan. Participation interests, like the underlying loans, may have fixed, floating, or variable rates of interest. The bank selling a participation interest generally acts as a mere conduit between its borrower and the purchasers of interests in the loan. The purchaser of an interest (for example, the Fund) generally does not have recourse against the bank in the event of a default on the underlying loan. Therefore, the credit risk associated with such instruments is governed by the creditworthiness of the underlying borrowers and not by the banks selling the interests. If Institutional Prime Obligations Fund or Retail Prime Obligations Fund invests in loan participation interests that can be sold within a seven-day period,

the interests are deemed by the Adviser to be liquid investments. If Institutional Prime Obligations Fund or Retail Prime Obligations Fund invests in loan participation interests that are restricted from being sold within a seven-day period, the interests are deemed by the Adviser to be illiquid investments and therefore subject to the Fund's 5% limitation on investments in illiquid securities.

Money Market Funds

Each of the Funds may invest, to the extent permitted by the 1940 Act, in securities issued by other money market funds, provided that the permitted investments of such other money market funds constitute permitted investments of the investing Fund. Each Fund may do so as a non-principal investment strategy. As a shareholder of another investment company, a Fund would bear, along with other shareholders, its pro rata portion of that company's expenses, including advisory fees. These expenses would be in addition to the expenses that the Fund bears directly in connection with its own operations. Investment companies in which the Funds may invest may also impose a sales or distribution charge in connection with the purchase or redemption of their shares and other types of commissions or charges. Such charges will be payable by the Funds and, therefore, will be borne indirectly by their shareholders. The money market funds in which the Funds may invest include other money market funds advised by the Adviser.

Municipal Securities

Retail Tax Free Obligations Fund invests primarily in municipal securities. Institutional Prime Obligations Fund and Retail Prime Obligations Fund may also invest in municipal securities as a principal investment strategy. Municipal securities include municipal bonds and other debt securities issued by the states and by their local and special-purpose political subdivisions. The term "municipal bond" as used in this Section includes short-term municipal notes and other commercial paper issued by the states and their political subdivisions.

Two general classifications of municipal bonds are "general obligation" bonds and "revenue" bonds. General obligation bonds are secured by the governmental issuer's pledge of its faith, credit and taxing power for the payment of principal and interest upon a default by the issuer of its principal and interest payment obligation. They are usually paid from general revenues of the issuing governmental entity. Revenue bonds, on the other hand, are usually payable only out of a specific revenue source rather than from general revenues. Revenue bonds ordinarily are not backed by the faith, credit or general taxing power of the issuing governmental entity. The principal and interest on revenue bonds for private facilities are typically paid solely out of rents or other specified payments made to the issuing governmental entity by a private company which uses or operates the facilities. Examples of these types of obligations are industrial revenue bonds and pollution control revenue bonds. Industrial revenue bonds are issued by governmental entities to provide financing aid to community facilities such as hospitals, hotels, business or residential complexes, convention halls and sport complexes. Pollution control revenue bonds are issued to finance air, water and solids pollution control systems for privately operated industrial or commercial facilities. Revenue bonds which are not backed by the credit of the issuing governmental entity frequently provide a higher rate of return than other municipal obligations, but they entail greater risk than obligations which are guaranteed by a governmental unit with taxing power. Federal income tax laws place substantial limitations on industrial revenue bonds, and particularly certain specified private activity bonds issued after August 7, 1986. In the future, legislation could be introduced in Congress which could further restrict or eliminate the income tax exemption for interest on debt obligations in which the Funds may invest.

The Funds' investments in municipal bonds and other debt obligations that are purchased from financial institutions such as commercial and investment banks, savings associations and insurance companies may take the form of participations, beneficial interests in a trust, partnership interests or any other form of indirect ownership that allows the Funds to treat the income from the investment as exempt from federal income tax.

In addition, the Funds may invest in other federal income tax-free securities such as (i) tax anticipation notes ("TANs") and revenue anticipation notes ("RANs") issued to finance working capital needs in anticipation of receiving taxes or other revenues, (ii) bond anticipation notes ("BANs") that are intended to be refinanced through a later issuance of longer-term bonds, (iii) variable and floating rate obligations including variable rate demand notes, described below under "—Variable and Floating Rate Instruments," (iv) tender option bonds, described below under "—Tender Option Bonds," and (v) participation, trust and partnership interests in any of the foregoing obligations. The obligations of TANs, RANs, and BANs are generally secured by the anticipated revenues from taxes, grants or bond financing. An investment in such

instruments, however, presents a risk that the anticipated revenues will not be received or that such revenues will be insufficient to satisfy the issuer's payment obligations under the notes or that refinancing will be otherwise unavailable.

Retail Tax Free Obligations Fund may also invest up to 20% of its total assets in municipal securities, the interest on which is treated as an item of tax preference that is included in alternative minimum taxable income for purposes of calculating the alternative minimum tax.

Obligations of Banks and Other Financial Services Companies

As noted in the Prospectuses, Institutional Prime Obligations Fund and Retail Prime Obligations Fund invest as a principal investment strategy in 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, bankers' acceptances, and other short-term obligations. Certificates of deposit are negotiable certificates evidencing the obligation of a bank to repay funds deposited with it for a specified period of time. Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time at a stated interest rate. Time deposits that may be held by a Fund will not benefit from insurance from the Deposit Insurance Fund administered by the Federal Deposit Insurance Corporation ("FDIC"). Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. Bank obligations in which each Fund invests may include uninsured, direct obligations, bearing fixed, floating or variable interest rates. Each Fund may also invest in securities issued by other financial services companies in various industries as a principal investment strategy. To the extent each Fund invests in securities issued by domestic and foreign banks and other financial services companies, the Fund's performance will be susceptible to the risks associated with the banking and financial services sectors. These sectors are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services sectors can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Put Options

Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund, as a non-principal investment strategy, may purchase securities that provide for the right to resell them to the issuer, a bank or a broker-dealer at a specified price within a specified period of time prior to the maturity date of such obligations. Such a right to resell, which is commonly known as a "put," may be sold, transferred or assigned only with the underlying security or securities. A Fund may pay a higher price for a security with a put than would be paid for the same security without a put. The primary purpose of purchasing such securities with puts is to permit the Funds to be as fully invested as practicable in securities while at the same time providing the Funds with appropriate liquidity.

Repurchase Agreements

Each Fund other than Retail Tax Free Obligations Fund and U.S. Treasury Money Market Fund may engage in repurchase agreement transactions as a principal investment strategy. A repurchase agreement transaction involves the purchase by a Fund of securities with the agreement that, after a stated period of time, the original seller (the "counterparty") will buy back the same securities at a predetermined price or yield. Under normal market conditions, repurchase agreements permit the Funds to maintain liquidity and earn income over periods of time as short as overnight. Each Fund may enter into repurchase agreement transactions involving U.S. government securities, which are deemed to be "collateralized fully," as defined in Rule 5b-3(c)(1) of the 1940 Act. Transactions that are collateralized fully enable a Fund to look to the purchased securities, rather than the counterparty, for determining whether its assets are "diversified" for 1940 Act purposes. In addition, for Institutional Prime Obligations Fund and Retail Prime Obligations Fund, eligible securities may include certain security types that the Funds are not otherwise permitted to purchase directly, such as investment and non-investment grade corporate bonds, asset- and mortgage-backed securities, collateralized mortgage obligations, agency real estate mortgage investment conduits, and equity securities. Irrespective of the type of securities purchased through a repurchase agreement, a Fund must determine that a repurchase obligation with a particular counterparty involves minimal credit risk to the Fund and otherwise satisfies the credit quality standards applicable to the acquisition of an instrument issued by such counterparty in compliance with Rule 2a-7.

Securities purchased in direct repurchase agreement transactions are held by the custodian bank until the respective

agreements mature. The Funds may also invest in tri-party repurchase agreements. Securities purchased in tri-party repurchase agreement transactions are maintained in a segregated account by an unaffiliated third-party custodian bank until the maturity of the repurchase agreement transaction. The market value of the purchased securities will be determined on each business day. If at any time the market value of the purchased securities falls below the repurchase price under the repurchase agreement transaction (including any accrued interest), the appropriate Fund will promptly receive additional securities (so the total value of purchased securities is an amount at least equal to the repurchase price plus accrued interest).

A Fund may engage in repurchase agreement transactions that are novated to the Fixed Income Clearing Corporation ("FICC"). FICC acts as the common counterparty to all repurchase agreement transactions that enter its netting system and guarantees that participants will receive their cash or securities (as applicable) back at the close of the repurchase agreement transaction. While this guarantee is intended to mitigate the counterparty risk and credit risk that exist in the case of a direct repurchase agreement transaction, a Fund is exposed to the risk of delays or losses in the event of a bankruptcy, other default, or non-performance by FICC or the FICC sponsoring member through which the Fund transacts.

Repurchase agreements involve certain risks not associated with direct investments in securities. If the counterparty defaults on its obligation to repurchase as a result of its bankruptcy or otherwise, the purchasing Fund will seek to sell the purchased securities, which could involve costs or delays. Although purchased securities will at all times be maintained in an amount at least equal to the repurchase price under the agreement (including accrued interest), a Fund would suffer a loss if the proceeds from the sale of the purchased securities were less than the agreed-upon repurchase price. As noted above, Institutional Prime Obligations Fund and Retail Prime Obligations Fund may engage in repurchase agreement transactions involving securities that the Fund is not otherwise directly permitted to purchase, such as investment grade corporate bonds and equity securities. These securities may be less liquid or more volatile than others or less liquid and more volatile than the securities that the Fund is permitted to purchase directly, thereby increasing the risk that the Fund will be unable to recover fully in the event of a counterparty's default and potentially resulting in the Fund owning securities that it is not otherwise permitted to purchase. The Adviser will monitor the creditworthiness of the firms with which the Funds enter into repurchase agreement transactions.

Tender Option Bonds

Retail Tax Free Obligations Fund may invest in trust certificates issued in tender option bond (TOB) programs as a principal investment strategy. Institutional Prime Obligations Fund and Retail Prime Obligations Fund may invest in TOBs as a non-principal investment strategy. In a TOB transaction, a trust issues short-term floating rate certificates ("Short-Term Floaters") and residual interest certificates ("Residual Interests") and utilizes the proceeds of such issuance to purchase fixed-rate municipal bonds or instruments such as depository receipts representing such bonds ("Fixed Rate Bonds"). Short-Term Floaters are generally issued to money market funds such as the Funds, and Residual Interests are generally issued to other third-party investors. The interest rates payable on the Residual Interests typically bear an inverse relationship to the interest rates on the Short-Term Floaters. The interest rates on the Short-Term Floaters are reset by a remarketing process typically every 7 to 35 days. After income is applied to scheduled payments on the Short-Term Floaters at prevailing short-term, tax-exempt rates, the residual income from the Fixed Rate Bonds are generally applied to the Residual Interests. Typically, a third party, such as a bank, broker-dealer or other financial institution, grants the holders of the Short-Term Floaters the option, at periodic intervals, to tender their securities to the institution and receive the face value thereof. As consideration for providing the option, the financial institution receives periodic fees. The holders of Short-Term Floaters effectively hold demand obligations that bear interest at prevailing short-term, tax-exempt rates. However, the institution granting the tender option will not be obligated to accept tendered Short-Term Floaters in the event of certain defaults or a significant downgrade in the credit rating assigned to an issuer of Fixed Rate Bonds. In selecting TOB programs, the Adviser may consider the creditworthiness of the issuer of the Fixed Rate Bond deposited in the TOB trust, the experience of the custodian, and the quality of the sponsor providing the tender option, among other factors.

U.S. Government Securities

Each Fund may invest in securities issued or guaranteed as to principal or interest by the U.S. Government, or agencies or instrumentalities of the U.S. Government. Making such investments is a principal investment strategy for each Fund other than Retail Tax Free Obligations Fund. These investments include direct obligations of the U.S. Treasury, such as

U.S. Treasury bonds, notes, and bills. These Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. In addition to Treasury securities, Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund and Retail Tax Free Obligations Fund may invest in securities, such as notes, bonds, and discount notes, which are issued or guaranteed by agencies of the U.S. Government and various instrumentalities which have been established or sponsored by the U.S. Government. Except for U.S. Treasury securities, these U.S. Government obligations, even those which are guaranteed by federal agencies or instrumentalities, may or may not be backed by the “full faith and credit” of the United States. In the case of securities not backed by the full faith and credit of the United States, the investor must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitment. The Adviser considers securities guaranteed by an irrevocable letter of credit issued by a government agency to be guaranteed by that agency.

U.S. Treasury obligations include bills, notes and bonds issued by the U.S. Treasury and separately traded interest and principal component parts of such obligations that are transferable through the Federal book-entry system, which are known as Separately Traded Registered Interest and Principal Securities (“STRIPS”). STRIPS are sold as zero coupon securities, which means that they are sold at a substantial discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. This discount is accreted over the life of the security, and such accretion will constitute the income earned on the security for both accounting and tax purposes. Because of these features, such securities may be subject to greater interest rate volatility than interest paying U.S. Treasury obligations. A Fund’s investments in STRIPS will be limited to components with maturities less than or equal to 397 days and the Funds will not actively trade such components.

Variable and Floating Rate Instruments

Certain of the obligations in which the Funds may invest may be variable or floating rate obligations in which the interest rate is adjusted either at predesignated periodic intervals (variable rate) or when there is a change in the index rate of interest on which the interest rate payable on the obligation is based (floating rate). Interest rates on these securities are ordinarily tied to, and represent a percentage of, a widely recognized interest rate, such as the yield on 90-day U.S. Treasury bills or the prime rate of a specified bank. These rates may change as often as twice daily. Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate securities than on the market value of comparable fixed-income obligations. Thus, investing in variable and floating rate securities generally affords less opportunity for capital appreciation and depreciation than investing in comparable fixed-income securities. Variable or floating rate obligations may be combined with a put or demand feature (e.g., variable rate demand obligations or notes) that entitles the holder to the right to demand repayment in full or to resell at a specific price and/or time. Variable or floating rate obligations with a demand feature enable the Funds to purchase instruments with a stated maturity in excess of 397 calendar days in accordance with Rule 2a-7, which allows the Funds to consider certain of such instruments as having maturities that are less than the maturity date on the face of the instrument.

Variable and floating rate instruments may include variable amount master demand notes that permit the indebtedness thereunder to vary in addition to providing for periodic adjustments in the interest rate. There may be no active secondary market with respect to a particular variable or floating rate instrument. Nevertheless, the periodic readjustments of their interest rates tend to assure that their value to a Fund will approximate their par value. Illiquid variable and floating rate instruments (instruments that are not payable upon seven days’ notice and do not have an active trading market) that are acquired by a Fund are subject to the Fund’s percentage limitations regarding securities that are illiquid or not readily marketable. USBAM will continuously monitor the creditworthiness of issuers of variable and floating rate instruments in which the Funds invest and the ability of issuers to repay principal and interest.

When-Issued and Delayed Delivery Securities

Each Fund may purchase securities on a when-issued or delayed delivery basis, although none of the Funds do so as a principal investment strategy. The settlement dates for these types of transactions are determined by mutual agreement of the parties and may occur a month or more after the parties have agreed to the transaction. Securities purchased on a when-issued or delayed delivery basis are subject to market fluctuation and no interest accrues to the Fund during the period prior to settlement. At the time a Fund commits to purchase securities on a when-issued or delayed delivery basis, it will record the transaction and thereafter reflect the value, each day, of such security in determining its net asset value.

At the time of delivery of the securities, the value may be more or less than the purchase price. The Funds do not receive income from these securities until such securities are delivered. Each Fund will maintain cash or cash equivalents or other portfolio securities equal in value to commitments for such when-issued or delayed delivery securities. A Fund will not purchase securities on a when issued or delayed delivery basis if, as a result thereof, more than 15% of that Fund's net assets would be so invested.

Zero-Coupon and Step-Up Coupon Securities

Government Obligations Fund, Institutional Prime Obligations Fund, Retail Prime Obligations Fund, and Retail Tax Free Obligations Fund may invest in zero-coupon securities and step-up coupon securities as a non-principal investment strategy. These securities are debt securities that do not make regular cash interest payments. Zero-coupon securities are securities that make no periodic interest payments, but are instead sold at discounts from face value. Step-up coupon bonds are debt securities that may not pay interest for a specified period of time and then, after the initial period, may pay interest at a series of different rates. If these securities do not pay current cash income, the market prices of these securities would generally be more volatile and likely to respond to a greater degree to changes in interest rates than the market prices of securities having similar maturities and credit qualities that pay cash interest periodically.

Temporary Defensive Positions

For liquidity and to respond to unusual market conditions, each Fund 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.

Money Market Fund Material Events

On October 14, 2016, USBAM made a capital contribution to Institutional Prime Obligations Fund's predecessor fund in the amount of \$17,408.52. The contribution was made by USBAM in order to offset the predecessor fund's historical capital losses. The predecessor fund was required to disclose additional information about this event on Form N-CR and to file this form with the SEC. Any Form N-CR filing submitted by the Trust will be available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>.

Recent Market Events. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil. This turmoil resulted in unusual and extreme volatility in the equity and debt markets, in the prices of individual securities and in the world economy. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events, geopolitical events (including wars, terror attacks, public health emergencies and natural disasters), measures to address budget deficits, downgrading of sovereign debt, declines in oil and commodity prices, dramatic changes in currency exchange rates, trade policy changes or disputes (including the threat or actual imposition of tariffs) and public sentiment. In addition, many governments and quasi-governmental entities throughout the world have responded to the turmoil with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates.

In March 2023, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system.

On February 24, 2022, Russia launched a large-scale invasion of Ukraine significantly amplifying already existing geopolitical tensions. The United States and many other countries have instituted various economic sanctions against Russian individuals and entities. The extent and duration of the military action, sanctions imposed and other punitive actions taken and resulting future market disruptions in Europe and globally cannot be easily predicted, but could be significant and have a severe adverse effect on the global economy and securities markets globally.

On January 31, 2020, the United Kingdom ("UK") left the European Union ("EU") (commonly known as "Brexit"). An

agreement between the UK and the EU governing their future trade relationship became effective January 1, 2021, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. Any further exits from the EU, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

COVID-19, first detected in China in December 2019, spread globally and was declared a pandemic by the World Health Organization resulting in disrupted global economies and financial markets, including in connection with the closure of borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Like the COVID-19 pandemic, other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. Public Health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally, and their effects cannot be determined with certainty.

Federal Reserve policy, including with respect to certain interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, dramatic changes to interest rates and/or a return to unfavorable economic conditions may lower a Fund's performance or impair a Fund's ability to achieve its investment objective.

In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Portfolio Turnover

The Funds generally intend to hold their portfolio securities to maturity. In certain instances, however, a Fund may dispose of its portfolio securities prior to maturity when it appears such action will be in the best interest of the Fund because of changing money market conditions, redemption requests, or otherwise. A Fund may attempt to maximize the total return on its portfolio by trading to take advantage of changing money market conditions and trends or to take advantage of what are believed to be disparities in yield relationships between different money market instruments. Because each Fund invests in short-term securities and manages its portfolio as described above in "Investment Restrictions" and "Additional Information Concerning Fund Investments" and, as set forth in the "Fund Summaries" sections of the Funds' Prospectuses, each Fund's portfolio will turn over several times a year. Because brokerage commissions as such are not usually paid in connection with the purchase or sale of the securities in which the Funds invest and because the transactional costs are small, the high turnover is not expected to materially affect net asset values or yields. Securities with maturities of less than one year are excluded from required portfolio turnover rate calculations.

Disclosure of Portfolio Holdings

Public Disclosure

Information concerning the Funds' portfolio holdings as of the last business day of each month, as well as their weighted average maturity and weighted average life, is available on the Funds' website (www.firstamericanfunds.com). This information is typically available five business days after the end of each month and remains posted on the website for at least six months thereafter. In addition, each Fund files more detailed portfolio information with the SEC on Form N-MFP no later than five business days after the end of each month, which becomes publicly available on the SEC's website (www.sec.gov) 60 days after the end of the month to which the information pertains. Each Fund's annual and semi-annual shareholder report on Form N-CSR contains complete listings of a Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. A Fund may publish complete portfolio holdings information more frequently if it has a legitimate business purpose for doing so.

Each Fund's portfolio holdings are also posted on the Funds' website on a weekly basis, typically on the first business day of the week. This weekly information generally reflects holdings as of the previous Thursday and remains posted on the website until the next publication date. Until such time as it is posted, it will be Undisclosed Holdings Information, as defined below, and subject to the Funds' procedures regarding the disclosure of Undisclosed Holdings Information.

Nonpublic Disclosure

The Board has adopted policies and procedures (the "Disclosure Policies"), which generally prohibit the release of information concerning portfolio holdings, or information derived therefrom ("Undisclosed Holdings Information"), that has not been made public through SEC filings or the Funds' website. Different exceptions to this prohibition may apply depending on the type of third party that receives the Undisclosed Holdings Information. The Disclosure Policies are designed to prevent the use of portfolio holdings information to trade against the Funds, or otherwise use the information in a way that would harm the Funds, and to prevent selected investors from having nonpublic information that will allow them to make advantageous decisions with respect to purchasing and selling Fund shares.

Disclosure within the Adviser and Its Affiliates and to Fund Trustees

Undisclosed Holdings Information is provided, or otherwise made available, on a daily basis (a) without prior approval, to individuals who are employed by the Adviser and who have a need to know the information, such as investment, compliance and treasury personnel, and (b) to individuals employed by affiliates of the Adviser who are not otherwise entitled to receive such information under "Disclosure to Fund Service Providers and Prospective Service Providers," below, if (1) such individuals are subject to the Adviser's Code of Ethics, or that of an affiliate, which imposes a duty not to trade on such information; and (2) the Funds' Chief Compliance Officer ("CCO") has determined that improper use of such information by such individuals is not likely to affect the Funds in any material respect.

Undisclosed Holdings Information also may be provided without prior approval to the Board and its service providers, such as counsel, as part of the materials for regular or special Board meetings.

Disclosure to Fund Service Providers and Prospective Service Providers

The Funds' officers may authorize disclosure of Undisclosed Holdings Information to eligible service providers and prospective service providers where such service providers require the information in the normal course of business in order to provide services to the Funds, or in anticipation of providing such services in the future. Undisclosed Holdings Information may be provided, or otherwise made available, to the Adviser (as described above), custodians, auditors, accounting service providers, administrators, transfer agents, securities lending agents, outside accountants, outside counsel, financial printers, pricing services, companies that provide analytical or statistical information, ratings and ranking agencies, entities that provide trading, research and other investment-related services, information aggregators, and financial intermediaries that include the Funds in their investment programs. The Undisclosed Holdings Information may be provided to eligible service providers as it is required, with any frequency and without any delay, provided that such organization has entered into a written agreement with the Funds, or the Funds' authorized service providers, to maintain the information in confidence and to not use the information for any purpose other than the performance of its contractual responsibilities and duties.

Disclosure to Investors, Prospective Investors, and Investor Consultants

The Disclosure Policies provide that Undisclosed Holdings Information may be provided to individual and institutional investors, prospective investors, or investor consultants with the prior approval of the CCO in the specific instance. The CCO will only approve such disclosure after concluding that it is in the best interests of the Fund in question and its shareholders and if the recipient has agreed in writing to maintain the information in confidence and not to trade on the basis of any such information that is material nonpublic information. In considering a request for such approval, the CCO also shall identify and consider any conflict of interest between the Fund and its shareholders, on the one hand, and the Adviser and its affiliates, on the other, which is presented by the request. If the CCO determines that there is a conflict of interest, he or she will approve such disclosure only if he or she determines that such conflict is materially mitigated by the execution of a confidentiality agreement and that, despite such conflict of interest, disclosure is in the best interests of the relevant Fund

and its shareholders. The CCO is responsible for the creation of a written record that states the basis for the conclusion that the disclosure is in the best interests of the relevant Fund and its shareholders.

Disclosure as Required by Applicable Law

Undisclosed Holdings Information may be disclosed to any person as required by applicable laws, rules and regulations. For example, such information may be disclosed in response to regulatory requests for information or in response to legal process in litigation matters.

Disclosure of Limited Holdings

Designated spokespersons of the Funds may discuss portfolio information in interviews with members of the media, or in due diligence or similar meetings with clients or prospective purchasers of Fund shares or their representatives. In no case will a material number of portfolio holdings be provided that have not yet been posted on the Funds' website or filed with the SEC unless the recipient has entered into a written agreement with the Funds to maintain the confidentiality of such information and not to trade on the basis of any such information that is material nonpublic information. In addition, brokers and dealers may be provided with individual portfolio holdings in order to obtain bids or bid and asked prices (if securities held by a Fund are not priced by the Fund's regular pricing services) or in connection with portfolio transactions.

No Compensation or Consideration

Neither the Funds, nor the Adviser or any affiliate, including the CCO or his or her designee, will solicit or accept any compensation or other consideration in connection with the disclosure of Undisclosed Holdings Information or information derived therefrom.

Chief Compliance Officer Reports to Fund Board

The CCO must provide a quarterly report to the Board addressing exceptions to these policies and procedures during the preceding quarter, if any.

Detective and Corrective Action

Employees report unauthorized release of Undisclosed Holdings Information to the CCO. The CCO will recommend an appropriate course of action in the event of an unauthorized release of Undisclosed Holdings Information.

Designee of Chief Compliance Officer

In the event of the absence or unavailability of the CCO, all of the obligations of the CCO may be performed by the Funds' Deputy CCO or the Adviser's Chief Counsel.

The following is a list of persons, other than the Adviser and its affiliates, that have been approved to receive Undisclosed Holdings Information concerning the Funds:

Bloomberg Finance L.P.
FactSet Research Systems Inc.
SS&C Technologies Inc.

Trustees and Executive Officers

Set forth below is information about the Trustees and the officers of FAF. The Board consists entirely of Trustees who are not “interested persons” of FAF, as that term is defined in the 1940 Act (“Independent Trustees”).

Independent Trustees

Name, Address* and Year of Birth	Position Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years and Other Relevant Experience ¹	Number of Portfolios in FAF Overseen by Trustee	Other Directorships Held by Trustee ²
David K. Baumgardner (1956)	Trustee	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since November 2021	Retired. Formerly, CFO, Smyth Companies, LLC (commercial package printing) (1990 to 2022). Formerly, Certified Public Accountant at a large regional CPA firm (1978-1986). Former Trustee and Chairman, GCU Local 1B Health and Welfare Fund. Former Trustee, Graphic Arts Industry Joint Pension Trust. Former Chairman, Printing Industry of Minnesota Financial executives committee. Independent Trustee, First American Fund Complex since 2021 and since January 2016 with regard to the predecessor funds.	First American Funds Complex: 1 registered investment company, including 6 portfolios	None
James D. McDonald (1959)	Trustee	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since December 2023	Retired. Formerly, Executive Vice President and Chief Investment Strategist at Northern Trust Investments, Inc. (2014-2023). Prior thereto, he was a Senior Vice President and Chief Investment Strategist at Northern Trust Investments, Inc. (2009-2014) and Director of Equity Research at Northern Trust Investments, Inc. (2001-2009). Prior thereto, Mr. McDonald was Director of Research at ABN AMRO in New York and Chicago (1994-2000) and an Equity Research Analyst at ABN AMRO following the Environmental Services Industry (1990-1994). He is a designated Certified Public Accountant in the state of Michigan. Independent Trustee, First American Fund Complex since 2023	First American Funds Complex: 1 registered investment company, including 6 portfolios	Trustee, Alpha Core Strategies Fund (since 2011); Trustee, Guardian Variable Products Trust (since October 2023)
Jennifer J. McPeck (1970)	Trustee	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since November 2021	Independent advisor/consultant. Formerly, Chief Financial Officer, Russell Investments (2018-2019). Prior thereto, Chief Operating and Strategy Officer (2016-2017), Chief	First American Funds Complex: 1 registered investment company, including 6	Director, Cboe Global Markets, Inc. (stock and commodity exchange holding

Name, Address* and Year of Birth	Position Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years and Other Relevant Experience ¹	Number of Portfolios in FAF Overseen by Trustee	Other Directorships Held by Trustee ²
			Financial Officer (2013-2016) and several other executive positions (2009-2013) at Janus Henderson Group plc and its predecessor company. Prior thereto, Senior Vice president of Strategic Planning, ING Investment Management - Americas Region (2005-2009). Ms. McPeck has also held directorships on four investment adviser and/or trust entities and holds the Chartered Financial Analyst designation. Independent Trustee, First American Fund Complex since 2021 and since September 2019 with regard to the predecessor funds.	portfolios	company); Director, Cushman & Wakefield plc (United Kingdom-based global commercial real estate services firm)
Harpreet Saluja (1969)	Trustee	Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Trustee of FAF since December 2023	Executive Vice President, Corporate Strategy & Business Development for Ecolab Inc. (2024-present). Formerly, Senior Vice President of Corporate Development and Planning, Eaton (2013-2024). Prior thereto, Ms. Saluja served in several other executive positions at Eaton, including Vice President, Corporate Development and Planning, Eaton (2008-2013). Independent Trustee, First American Fund Complex since 2023.	First American Funds Complex: 1 registered investment company, including 6 portfolios	Director, Primoris Services Corporation
P. Kelly Tompkins (1956)	Chair; Trustee	Chair term three years. Term expiring earlier of death, resignation, removal, disqualification, or successor duly elected and qualified; Chair of FAF since January 2024; Trustee of FAF since November 2021	Senior Advisor to President Lee Fisher, Baldwin Wallace University (2025-present). Senior Advisor, Dix & Eaton (investor relations) (2018-present). Leader-in-Residence, Cleveland State University College of Law (2018-present). Formerly, Executive Vice President (2010-2017), Chief Operating Officer (2017), Chief Financial Officer (2015-2016), Cleveland-Cliffs, Inc. (formerly, Cliffs Natural Resources, Inc.). Prior thereto, Executive Vice President and Chief Financial Officer, RPM International, Inc. (2008-2010) (multinational manufacturing company). Independent Trustee, First American Fund Complex since	First American Funds Complex: 1 registered investment company, including 6 portfolios	None

Name, Address* and Year of Birth	Position Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years and Other Relevant Experience ¹	Number of Portfolios in FAF Overseen by Trustee	Other Directorships Held by Trustee ²
			2021 and since September 2019 with regard to the predecessor funds.		

* The address of each of the Trustees is First American Funds, 800 Nicollet Mall, BC-MN-17UL, Minneapolis, Minnesota, 55402, unless otherwise noted.

¹ Includes each Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Trustee's qualifications to serve as a Trustee, which contributed to the conclusion that each Trustee should serve as a Trustee for FAF.

² Includes only directorships in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") or subject to the requirements of Section 15(d) of the Exchange Act, or any company registered as an investment company under the 1940 Act.

Executive Officers

Name, Address, and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
James D. Palmer U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1964) ¹	President	Re-elected by the Board annually; President of FAF since September 2024	Chief Investment Officer, U.S. Bancorp Asset Management, Inc.
Lisa A. Isaacson U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1970) ¹	Vice President	Re-elected by the Board annually; Vice President of FAF since September 2024	Chief Administrative Officer, U.S. Bancorp Asset Management, Inc. since August 2024; prior thereto, Managing Director of Strategic Initiatives, U.S. Bancorp Asset Management, Inc.
Jeffrey M. Plotnik U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1969) ¹	Vice President	Re-elected by the Board annually; Vice President of FAF since September 2024	Senior Managing Director of Money Market Funds Management, U.S. Bancorp Asset Management, Inc.
Jill M. Stevenson U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1965) ¹	Treasurer	Re-elected by the Board annually; Treasurer of FAF since October 2021	Head of Operations and Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc.
Brent G. Smith U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1981) ¹	Assistant Treasurer	Re-elected by the Board annually; Assistant Treasurer of FAF since October 2021	Assistant Mutual Funds Treasurer, U.S. Bancorp Asset Management, Inc.
Leo J. Karwejna U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1976) ¹	Chief Compliance Officer and Anti-Money Laundering Officer	Re-elected by the Board annually; Chief Compliance Officer of FAF since March 2024; Anti-Money Laundering Officer of FAF since April 2024	Chief Compliance Officer, U.S. Bancorp Asset Management, Inc. since March 2024; prior thereto, Chief Compliance Officer of PFM Asset Management LLC.
Greg R. Kirchhoff U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1979) ¹	Deputy Chief Compliance Officer	Re-elected by the Board annually; Deputy Chief Compliance Officer of FAF since September 2024	Managing Director of Liquidity Fund Compliance, U.S. Bancorp Asset Management, Inc. since May 2024; Managing Director of Portfolio Compliance, U.S. Bancorp Asset Management, Inc. since September 2021; prior thereto, Managing Director of Operations, U.S. Bancorp Asset Management, Inc.
Richard J. Ertel U.S. Bancorp Asset Management, Inc. 800 Nicollet Mall Minneapolis, MN 55402 (1967) ¹	Secretary	Re-elected by the Board annually; Secretary of FAF since October 2021	Chief Counsel, U.S. Bancorp Asset Management, Inc.
Scott F. Cloutier U.S. Bancorp Asset Management, Inc.	Assistant Secretary	Re-elected by the Board annually; Assistant Secretary of FAF since	Senior Corporate Counsel, U.S. Bancorp Asset Management, Inc.

¹ Each are officers and/or employees of U.S. Bancorp Asset Management, Inc., which serves as investment adviser and administrator for FAF.

Board Leadership Structure

The Board is responsible for overseeing generally the operation of the Funds. The Board has approved an investment advisory agreement with USBAM, as well as other contracts with USBAM, its affiliates, and other service providers.

As noted above, the Board consists entirely of Independent Trustees. Taking into account the number, the diversity and the complexity of the funds overseen by the Trustees and the aggregate amount of assets under management in FAF, the Board has determined that the efficient conduct of its affairs makes it desirable to delegate responsibility for certain matters to committees of the Board. These committees, which are described in more detail below, review and evaluate matters specified in their charters and make recommendations to the Board as they deem appropriate. Each committee may use the resources of the Funds' counsel and auditors, counsel to the Independent Trustees, if any, as well as other experts. The committees meet as often as necessary, either in conjunction with regular meetings of the Board or otherwise.

The Funds are subject to a number of risks, including, among others, investment, compliance, operational, and valuation risks. The Board's role in risk oversight of the Funds reflects its responsibility to oversee generally, rather than to manage, the operations of the Funds. The actual day-to-day risk management with respect to the Funds resides with USBAM and the other service providers to the Funds. In line with the Board's oversight responsibility, the Board receives reports and makes inquiries at its regular meetings or otherwise regarding various risks. However, the Board relies upon the Funds' Chief Compliance Officer, who reports directly to the Board, and USBAM (including its Senior Business Line Risk Manager and other members of its management team) to assist the Board in identifying and understanding the nature and extent of such risks and determining whether, and to what extent, such risks may be eliminated or mitigated. Although the risk management policies of USBAM and the other service providers are designed to be effective, those policies and their implementation vary among service providers and over time, and there is no guarantee that they will be effective. Not all risks that may affect the Funds can be identified or processes and controls developed to eliminate or mitigate their occurrence or effects, and some risks are simply beyond any control of the Funds or USBAM, its affiliates or other service providers.

Standing Committees of the Board of Trustees

There are currently two standing committees of the Board: Audit Committee and Governance Committee. References to the "Funds" in the committee descriptions below are to FAF. All committee members are Independent Trustees. The Audit Committee and Governance Committee met two (2) and four (4) times, respectively, during the Funds' fiscal year ended August 31, 2025.

	Committee Function	Committee Members
<u>Audit Committee</u>	The purposes of the Committee are (1) to oversee the Funds' accounting and financial reporting policies and practices, their internal controls and, as appropriate, the internal controls of certain service providers; (2) to oversee the quality of the Funds' financial statements and the independent audit thereof; (3) to assist Board oversight of the Funds' compliance with legal and regulatory requirements; and (4) to act as a liaison between the Funds' independent auditors and the full Board. The Audit Committee, together with the Board, has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the outside auditor (or to nominate the outside auditor to be proposed for shareholder approval in any proxy statement).	David K. Baumgardner (Chair) James D. McDonald Jennifer J. McPeck Harpreet Saluja P. Kelly Tompkins
<u>Governance Committee</u>	The Committee has responsibilities relating to (1) Board and Committee composition (including interviewing and recommending to the Board nominees for election as trustees; reviewing the independence of all independent trustees; reviewing Board composition to determine the appropriateness of adding individuals	Jennifer McPeck (Chair) David K. Baumgardner James D. McDonald Harpreet Saluja P. Kelly Tompkins

Committee Function	Committee Members
<p>with different backgrounds or skills; reporting to the Board on which current and potential members of the Audit Committee qualify as Audit Committee Financial Experts; recommending a successor to the Board Chair when a vacancy occurs; consulting with the Board Chair on Committee assignments; and in anticipation of the Board's request for shareholder approval of a slate of trustees, recommending to the Board the slate of trustees to be presented for Board and shareholder approval); (2) Committee structure (including, at least annually, reviewing each Committee's structure and membership and reviewing each Committee's charter and suggesting changes thereto); (3) trustee education (including developing an annual education calendar; monitoring independent trustee attendance at educational seminars and conferences; developing and conducting orientation sessions for new independent trustees; and managing the Board's education program in a cost-effective manner); and (4) governance practices (including reviewing and making recommendations regarding trustee compensation and trustee expenses; monitoring trustee investments in the Funds; monitoring compliance with trustee retirement policies; reviewing compliance with the prohibition from serving on the board of trustees of mutual funds that are not part of FAF; if requested, assisting the Board Chair in overseeing self-evaluation process; in collaboration with outside counsel, developing policies and procedures addressing matters which should come before the Committee in the proper exercise of its duties; reviewing applicable new industry reports and "best practices" as they are published; reviewing and recommending changes in Board governance policies, procedures and practices; reporting the Committee's activities to the Board and making such recommendations; reviewing and, as appropriate, recommending that the Board make changes to the Committee's charter).</p>	

The Governance Committee will consider shareholder recommendations for trustee nominees in the event there is a vacancy on the Board or in connection with any special shareholders meeting which is called for the purpose of electing Trustees. FAF does not hold regularly scheduled annual shareholders meetings. There are no differences in the manner in which the Governance Committee evaluates nominees for trustees based on whether the nominee is recommended by a shareholder.

A shareholder who wishes to recommend a trustee nominee should submit his or her recommendation in writing to the Chair of the Board (Mr. Tompkins) or the Chair of the Governance Committee (Ms. McPeck), in either case at First American Funds, 800 Nicollet Mall, BC-MN-17UL, Minneapolis, MN 55402. At a minimum, the recommendation should include:

- the name, address, and business, educational, and/or other pertinent background of the person being recommended;
- a statement concerning whether the person is "independent" within the meaning of New York Stock Exchange and NYSE MKT listing standards and is not an "interested person" as defined in the 1940 Act;
- any other information that the Funds would be required to include in a proxy statement concerning the person if he or she was nominated; and
- the name and address of the person submitting the recommendation, together with the number of Fund shares held by such person and the period for which the shares have been held.

The recommendation also can include any additional information that the person submitting it believes would assist the Governance Committee in evaluating the recommendation. Shareholder recommendations for nominations to the Board will be accepted on an ongoing basis and will be kept on file for consideration when there is a vacancy on the Board

or prior to a shareholders meeting called for the purpose of electing trustees.

Trustee Ownership of Securities of the Funds or Adviser

The information in the table below discloses the dollar ranges of (i) each Trustee's beneficial ownership in the Trust and (ii) each Trustee's aggregate beneficial ownership in the Funds, including in each case the value of fund shares elected by Trustees in the Trustees' deferred compensation plan (as applicable). The dollar range disclosed is based on the value of the securities as of December 31, 2024.

	Baumgardner	McDonald	McPeek	Saluja	Tompkins
Aggregate Holdings – FAF	—	—	—	—	—
Government Obligations Fund	—	—	—	—	—
Institutional Prime Obligations Fund	—	—	—	—	—
Retail Prime Obligations Fund	—	—	—	—	—
Retail Tax Free Obligations Fund	—	—	—	—	—
Treasury Obligations Fund	—	—	—	—	—
U.S. Treasury Money Market Fund	—	—	—	—	—

As of November 1, 2025, none of the Independent Trustees or their immediate family members owned, beneficially, or of record, any securities in (i) an investment adviser or principal underwriter of the Funds or (ii) a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

Trustee Qualifications

The Board has determined that each Trustee should serve as such based on several factors (none of which alone is decisive).

Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies and other complex enterprises and organizations; and (iv) how the individual's skills, experiences and attributes would contribute to an appropriate mix of relevant skills, diversity and experience on the Board. The Board believes that, collectively, the Trustees have balanced and diverse qualifications, skills, experiences, and attributes, which allow the Board to operate effectively in governing the Funds and protecting the interests of shareholders. Information about the specific qualifications, skills, experiences, and attributes of each Trustee, which in each case contributed to the Board's conclusion that the Trustee should serve as a trustee of the Funds, is provided in the "Independent Trustees" table above.

Experience, Qualifications, Attributes, Skills for Board Membership

David K. Baumgardner has served for four years as a trustee of the Funds, served for over seven years as a director of the predecessor funds, has more than 25 years of experience as a chief financial officer of other entities, and was formerly a Certified Public Accountant at a large regional accounting firm.

James D. McDonald has served for two years as trustee of the Funds, and has more than 25 years of management and/or leadership experience in the financial services industry and holds a Certified Public Accountant designation in the state of Michigan.

Jennifer J. McPeek has served for four years as a trustee of the Funds, served for over four years as a director of the predecessor funds, has more than 25 years of experience in the financial services industry, and currently serves on the board of a large, publicly traded company.

Harpreet Saluja has served for two years as trustee of the Funds, and has more than 25 years of management

and/or leadership experience in the areas of corporate strategy, global M&A transactions and finance and currently serves on other boards.

P. Kelly Tompkins has served for four years as a trustee of the Funds, served for over four years as a director of the predecessor funds, and has more than 25 years of management and/or leadership experience at both private, public and non-profit institutions.

Trustee Compensation

Effective January 1, 2024, FAF pays Trustees who are not paid employees or affiliates of the Funds an annual retainer of \$195,000 (\$270,000 in the case of the Chair). The Audit Committee Chair receives an additional annual retainer of \$20,000 and the Governance Committee Chair receives an additional annual retainer of \$17,000.

Trustees also receive \$3,500 per day when traveling, on behalf of a Fund, out of town on Fund business which does not involve a Board or committee meeting. In addition, Trustees are reimbursed for their out-of-pocket expenses in traveling from their primary or secondary residence to Board and committee meetings, on Fund business and to attend mutual fund industry conferences or seminars. The amounts specified above are allocated evenly among the funds in FAF.

The Funds do not provide any other pension or retirement benefits to Trustees.

The following table sets forth information concerning aggregate compensation paid to each Trustee of FAF (i) by FAF (column 2), and (ii) by FAF Inc. (column 5) during the fiscal year ended August 31, 2025. No executive officer or affiliated person of FAF received any compensation from FAF in excess of \$60,000 during such fiscal period.

Compensation during Fiscal Year Ended August 31, 2025

Name of Person, Position	Aggregate Compensation from Registrant	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Registrant and FAF Paid to Trustees
David K. Baumgardner, Trustee	\$ 215,000	-0-	-0-	\$ 215,000
James D. McDonald, Trustee	195,000	-0-	-0-	195,000
Jennifer J. McPeck, Trustee	212,000	-0-	-0-	212,000
Harpreet Saluja, Trustee	195,000	-0-	-0-	195,000
P. Kelly Tompkins, Chair	270,000	-0-	-0-	270,000

Code of Ethics

FAF, USBAM, and Quasar Distributors, LLC have each adopted a Code of Ethics pursuant to Rule 17j-1 of the 1940 Act. Each of these Codes of Ethics permits personnel to invest in securities for their own accounts, including securities that may be purchased or held by the Fund. The FAF Code of Ethics is on public file with, and is available from, the SEC.

Investment Advisory and Other Services for the Funds

Investment Adviser

Pursuant to an Investment Advisory Agreement, dated November 15, 2021 (the "Advisory Agreement"), USBAM, 800 Nicollet Mall, Minneapolis, Minnesota 55402, serves as the investment adviser and manager of the Funds. The Adviser is a wholly owned subsidiary of U.S. Bank, 800 Nicollet Mall, Minneapolis, Minnesota 55402, the nation's fifth-largest commercial bank. U.S. Bank is, in turn, a wholly-owned subsidiary of U.S. Bancorp, 800 Nicollet Mall, Minneapolis, Minnesota 55402, which is a regional multi-state bank holding company headquartered in Minneapolis, Minnesota. U.S. Bancorp provides a wide range of financial services for consumers, businesses, government entities and other financial institutions. At June 30, 2025, U.S. Bancorp and its subsidiaries had consolidated assets of \$686.3 billion, consolidated deposits of \$518.7 billion and shareholders' equity of \$61.4 billion.

Under the terms of the Advisory Agreement, each Fund has agreed to pay the Adviser monthly fees calculated on an

annual basis equal to 0.10% of the Fund's average daily net assets (before any waivers).

The Advisory Agreement requires the Adviser to arrange, if requested by FAF, for officers or employees of the Adviser to serve without compensation from the Funds as Trustees, officers, or employees of FAF if duly elected to such positions by the shareholders or Trustees of FAF. The Adviser has the authority and responsibility to make and execute investment decisions for the Funds within the framework of the Funds' investment policies, subject to review by the Board. The Adviser is also responsible for monitoring the performance of the various organizations providing services to the Funds, including the Funds' distributor, shareholder services agent, custodian, and accounting agent, and for periodically reporting to the Board on the performance of such organizations. The Adviser will, at its own expense, furnish the Funds with the necessary personnel, office facilities, and equipment to service the Funds' investments and to discharge its duties as investment adviser of the Funds.

In addition to the investment advisory fee, each Fund pays all of its expenses that are not expressly assumed by the Adviser or any other organization with which the Fund may enter into an agreement for the performance of services. Each Fund is liable for such nonrecurring expenses as may arise, including litigation to which the Fund may be a party. FAF may have an obligation to indemnify its Trustees and officers with respect to such litigation. The Adviser will be liable to the Funds under the Advisory Agreement for any negligence or willful misconduct by the Adviser other than liability for investments made by the Adviser in accordance with the explicit direction of the Board or the investment objectives and policies of the Funds. The Adviser has agreed to indemnify the Funds with respect to any loss, liability, judgment, cost or penalty that a Fund may suffer due to a breach of the Advisory Agreement by the Adviser.

The Adviser has contractually agreed to limit fund expenses for each share class, so that total fund operating expenses, as a percentage of average daily net assets, do not exceed certain amounts through December 31, 2026. The Adviser may voluntarily waive or reimburse certain fees and expenses of a fund to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in the Adviser's sole discretion. These voluntary waivers and reimbursements may be terminated at any time by the Adviser. In addition, with respect to such voluntary waivers or reimbursements, the Adviser may retain the ability to be reimbursed by the Funds for such amounts prior to the end of the fiscal year. This practice would have the effect of lowering a Fund's overall expense ratio and of increasing yield to investors, or the converse, at the time such amounts are absorbed or reimbursed, as the case may be.

The following table sets forth total advisory fees before and after contractual and/or voluntary waivers for each fund's predecessor fund for the fiscal year ended August 31, 2023, for each Fund and respective predecessor fund for the fiscal years ended August 31, 2024 and for each Fund for the fiscal year ended August 31, 2025.

Fund	Fiscal Year Ended August 31, 2023		Fiscal Year Ended August 31, 2024		Fiscal Year Ended August 31, 2025	
	Advisory Fee					
	Before Waivers	Advisory Fee After Waivers	Advisory Fee Before Waivers	Advisory Fee After Waivers	Advisory Fee Before Waivers	Advisory Fee After Waivers
Government Obligations Fund	\$71,445,844	\$571,445,884	\$82,040,087	\$82,040,087	\$102,311,687	\$102,311,687
Institutional Prime Obligations Fund	1,362,036	1,362,036	1,581,714	1,581,714	1,107,873	1,107,873
Retail Prime Obligations Fund	2,668,856	2,668,856	2,965,653	2,965,653	3,381,932	3,381,932
Retail Tax Free Obligations Fund	387,416	335,765	379,260	241,107	376,672	284,838
Treasury Obligations Fund	39,777,584	39,777,584	48,007,355	48,007,355	49,514,818	49,514,818
U.S. Treasury Money Market Fund	3,792,250	3,792,250	5,156,617	5,156,617	6,763,335	6,763,335

Additional Payments to Financial Intermediaries

In addition to the sales charge payments and the distribution, service and transfer agency fees described in the Prospectuses and elsewhere in this SAI, the Adviser and/or the Distributor may make additional payments out of its own assets to selected intermediaries that attract assets to the Funds (such as brokers, dealers, banks, registered investment advisers, retirement plan administrators and other intermediaries; hereinafter, individually, "Intermediary," and collectively, "Intermediaries") pursuant to arrangements involving sales, distribution, shelf space, sub-accounting,

administrative or shareholder processing services.

The amounts of these payments could be significant and may create an incentive for an Intermediary or its representatives to recommend or offer shares of the Funds to its customers. The Intermediary may elevate the prominence or profile of the Funds within the Intermediary's organization by, for example, placing a Fund on a list of preferred or recommended funds, and/or granting the Adviser and/or the Distributor preferential or enhanced opportunities to promote the Funds in various ways within the Intermediary's organization.

These payments are made pursuant to negotiated agreements with Intermediaries. The payments do not change the price paid by investors for the purchase of a share or the amount a Fund will receive as proceeds from such sales. Furthermore, these payments are not reflected in the fees and expenses listed in the fee table section of the Funds' Prospectuses and described above because they are not paid by the Funds.

The categories of payments described below are not mutually exclusive, and a single Intermediary may receive payments under all categories.

Marketing Support Payments and Program Servicing Payments

The Adviser and/or the Distributor may make payments for marketing support and/or program servicing to selected Intermediaries that are registered as holders or dealers of record for accounts invested in one or more of the First American Funds or that make First American Fund shares available through employee benefit plans or fee-based advisory programs to compensate them for the variety of services they provide.

Marketing Support Payments. Services for which an Intermediary receives marketing support payments may include business planning assistance, advertising, educating the Intermediary's personnel about the First American Funds in connection with shareholder financial planning needs, placement on the Intermediary's preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the Intermediary. In addition, Intermediaries may be compensated for enabling Fund representatives to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other events sponsored by the Intermediary.

The Adviser and/or the Distributor compensates Intermediaries differently depending upon, among other factors, the number or value of Fund shares that the Intermediary sells or may sell, the value of the assets invested in the Funds by the Intermediary's customers, redemption rates, ability to attract and retain assets, reputation in the industry and the level and/or type of marketing assistance and educational activities provided by the Intermediary. Such payments are generally asset based but also may include the payment of a lump sum.

Program Servicing Payments. Services for which an Intermediary receives program servicing payments typically include recordkeeping, reporting, or transaction processing, but may also include services rendered in connection with Fund/investment selection and monitoring, employee enrollment and education, plan balance rollover or separation, or other similar services. An Intermediary may perform program services itself or may arrange with a third party to perform program services.

Program servicing payments typically apply to employee benefit plans, such as retirement plans, or fee-based advisory programs, but may apply to retail sales and assets in certain situations. The payments are based on such factors as the type and nature of services or support furnished by the Intermediary and are generally asset based.

Marketing Support and Program Servicing Payment Guidelines. In the case of any one Intermediary, marketing support and program servicing payments are not expected, with certain limited exceptions, to exceed, in the aggregate, 0.47% of the average net assets of Fund shares attributable to that Intermediary on an annual basis. U.S. Bank, N.A. and its affiliates are eligible to receive payments that exceed 0.47% of the average net assets of Fund shares attributable to U.S. Bank, N.A. or its affiliates on an annual basis.

Other Payments

From time to time, the Adviser and/or the Distributor, at its expense, may provide other compensation to Intermediaries that sell or arrange for the sale of shares of the Fund(s), which may be in addition to marketing support and program servicing payments described above. For example, the Adviser and/or the Distributor may: (i) compensate Intermediaries for National Securities Clearing Corporation networking system services (e.g., shareholder communication, account statements, trade confirmations, and tax reporting) on an asset based or per account basis; (ii) compensate Intermediaries for providing Fund shareholder trading information; (iii) make one-time or periodic payments to reimburse selected Intermediaries for items such as ticket charges (i.e., fees that an Intermediary charges its representatives for effecting transactions in Fund shares) of up to \$25 per purchase or exchange order, operational charges (e.g., fees that an Intermediary charges for establishing a Fund on its trading system), and literature printing and/or distribution costs; and (iv) at the direction of a retirement plan's sponsor, reimburse or pay direct expenses of an employee benefit plan that would otherwise be payable by the plan.

When not provided for in a marketing support or program servicing agreement, the Adviser and/or the Distributor may pay Intermediaries for enabling the Adviser and/or the Distributor to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other Intermediary employees, client and investor events and other Intermediary-sponsored events, and for travel expenses, including lodging incurred by registered representatives and other employees in connection with prospecting, asset retention and due diligence trips. These payments may vary depending upon the nature of the event. The Adviser and/or the Distributor makes payments for such events as it deems appropriate, subject to its internal guidelines and applicable law.

The Adviser and/or the Distributor occasionally sponsors due diligence meetings for registered representatives during which they receive updates on the Funds and are afforded the opportunity to speak with portfolio managers. Invitations to these meetings are not conditioned on selling a specific number of shares. Those who have shown an interest in the Funds, however, are more likely to be considered. To the extent permitted by their firm's policies and procedures, all or a portion of registered representatives' expenses in attending these meetings may be covered by the Adviser and/or the Distributor.

Certain affiliates of the Adviser and employees of the Adviser may receive cash compensation from the Adviser and/or the Distributor in connection with establishing new client relationships with the Funds. Total compensation of employees of the Adviser and/or the Distributor with marketing and/or sales responsibilities is based in part on their generation of new client relationships, including new client relationships with the Funds.

Other compensation may be offered to the extent not prohibited by state laws or any self-regulatory agency, such as FINRA. Investors can ask their Intermediary for information about any payments it receives from the Adviser and/or the Distributor and the services it provides for those payments.

Investors may wish to take Intermediary payment arrangements into account when considering and evaluating any recommendations relating to Fund shares.

Intermediaries Receiving Additional Payments

The following is a list of Intermediaries eligible to receive one or more of the types of payments discussed above as of October 31, 2025:

American Enterprise Investment Services, Inc.
Ameriprise Financial Services, Inc.
Bank of New York Mellon (The)
Bankers Trust Company
Blackrock Investments LLC
BoFA Securities Inc.
BrokerTec Europe Limited
Brown Advisory Incorporated
Charles Schwab & Co., Inc.
Chicago Mercantile Exchange, Inc./ CME Shareholder Servicing LLC
Citibank N.A.
Comerica Bank

Copper River Advisors LLC
 Fidelity Brokerage Services LLC / National Financial Services LLC / Fidelity Investments Institutional Operations Company, Inc.
 Fifth Third Securities, Inc.
 FIS Brokerage & Securities Services LLC
 Goldman Sachs & Co. LLC
 GWFS Equities, Inc.
 HazelTree Fund Services Inc.
 Institutional Bond Network
 Institutional Cash Distributors LLC
 J.M. Lummis Securities, Inc.
 J.P. Morgan Chase Bank N.A.
 J.P. Morgan Securities, LLC
 Janney Montgomery Scott LLC
 Lincoln Retirement Services Company LLC / AMG Service Corp.
 LPL Financial LLC
 Massachusetts Mutual Life Insurance Company
 Mid Atlantic Capital Corporation
 Mischler Financial Group Inc.
 Moreton Capital Markets LLC
 MSCS Financial Services, LLC
 PNC Capital Markets LLC
 Principal Life Insurance Company
 RBC Capital Markets LLC
 RBC Dain Rauscher, Inc.
 Reliance Trust Company
 Robert W. Baird & Co., Inc.
 State Street Global Markets LLC
 SVB Asset Management
 TIAA-CREF Individual & Institutional Services, LLC
 Treasury Brokerage, LLC
 U.S. Bancorp Fund Services, LLC
 U.S. Bancorp Investments, Inc.
 U.S. Bank, N.A.
 VALIC Retirement Services Company
 Wells Fargo Bank, N.A.
 Wells Fargo Securities, LLC

Any additions, modification or deletions to the list of Intermediaries identified above that have occurred since October 31, 2025, are not reflected.

Administrator

U.S. Bancorp Asset Management, Inc. (the “Administrator”) serves as administrator pursuant to an Administration Agreement between the Administrator and the Funds, dated as of November 15, 2021. Under the Administration Agreement, the Administrator provides, or compensates others to provide, services to the Funds. These services include various oversight and legal services, accounting services and shareholder services. The Funds pay the Administrator fees which are calculated daily and paid monthly. Such fees are equal to each Fund’s pro rata share of an amount equal, on an annual basis, to 0.18% of the aggregate average daily Class A share net assets and 0.13% of the aggregate average daily net assets for all other share classes of the Funds up to \$8 billion, 0.165% for Class A shares and 0.115% for all other share classes on the next \$17 billion of aggregate average daily net assets, 0.15% for Class A shares and 0.10% for all other classes on the next \$25 billion of aggregate average daily net assets, and 0.13% for Class A shares and 0.08% for all other classes of the aggregate average daily net assets in excess of \$50 billion. The Administrator pays a portion of such fees to U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), 777 East Wisconsin Avenue, Milwaukee, WI 53202, pursuant to a Sub-Administration Agreement dated November 15, 2021 whereby Fund Services provides various sub-administration services. Fund Services is a wholly-owned subsidiary of U.S. Bancorp.

The following table sets forth total administrative fees, after waivers, paid to the Administrator by each fund's predecessor fund for the fiscal year ended August 31, 2023, by each Fund and respective predecessor fund for the fiscal years ended August 31, 2024, and by each Fund for the fiscal year ended August 31, 2025:

Fund	Fiscal Year Ended August 31, 2023	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025
Government Obligations Fund	\$ 45,413,588	\$51,123,993	\$61,272,054
Institutional Prime Obligations Fund	726,747	899,076	559,171
Retail Prime Obligations Fund	1,880,572	1,191,079	1,405,570
Retail Tax Free Obligations Fund	15,825	17,204	22,281
Treasury Obligations Fund	22,927	28,652,742	31,258,196
U.S. Treasury Money Market Fund	3,063,212	4,373,188	5,627,656

Effective November 15, 2021, FAF entered into a Shareholder Service Plan and Agreement with USBAM, under which USBAM agreed to provide FAF, or enter into written agreements with other service providers pursuant to which the service providers will provide FAF, with non-distribution-related services to shareholders of Class A, Class D, Class T, Class V and Class Y shares.

In the Shareholder Services Plan and Agreement, USBAM agreed that the services provided thereunder will in no event be primarily intended to result in the sale of Fund shares. Pursuant to the Shareholder Service Plan and Agreement, the Funds have agreed to pay USBAM a fee at an annual rate of 0.25% of the average net asset value of the Class A, Class D, and Class Y shares, a fee at an annual rate of 0.20% of the average net asset value of the Class T shares, and a fee at an annual rate of 0.10% of the average net asset value of the Class V shares computed daily and paid monthly.

The following table sets forth total shareholder servicing fees, after waivers, paid to USBAM by each fund's predecessor fund for the fiscal year ended August 31, 2023, by each Fund and respective predecessor fund for the fiscal years ended August 31, 2024 and by each Fund for the fiscal year ended August 31, 2025:

Fiscal Year Ended August 31, 2023	Class A	Class D	Class T	Class Y	Class V
Government Obligations Fund	\$716,971	\$10,183,239	\$2,179,441	\$24,277,061	\$2,569,415
Institutional Prime Obligations Fund	N/A	N/A	136,492	519,815	63,221
Retail Prime Obligations Fund	1,049,380	N/A	2,637,665	32,122	17,706
Retail Tax Free Obligations Fund	72,455	N/A	485,432	40,610	3,156
Treasury Obligations Fund	977,353	4,090,410	796,946	9,224,942	965,652
U.S. Treasury Money Market Fund	126,709	149,989	153,901	1,269,283	216,061

Fiscal Year Ended August 31, 2024	Class A	Class D	Class T	Class Y	Class V
Government Obligations Fund	\$641,456	\$10,437,893	\$70,158	\$25,954,288	\$3,166,513
Institutional Prime Obligations Fund	N/A	N/A	166,683	446,944	72,389
Retail Prime Obligations Fund	1,503,992	N/A	8,934	35,682	367
Retail Tax Free Obligations Fund	77,308	N/A	31,427	45,633	6,793
Treasury Obligations Fund	1,402,928	4,161,701	5,825	13,255,566	1,159,394
U.S. Treasury Money Market Fund	196,813	299,731	35,289	2,546,125	339,612

Fiscal Year Ended August 31, 2025	Class A	Class D	Class T	Class Y	Class V
Government Obligations Fund	\$868,916	\$11,706,856	\$47,322	\$29,687,135	\$4,203,094
Institutional Prime Obligations Fund	N/A	N/A	144,619	487,174	69,580

Retail Prime Obligations Fund	1,633,481	N/A	9,598	37,887	976
Retail Tax Free Obligations Fund	74,498	N/A	28,988	42,803	45
Treasury Obligations Fund	1,371,446	4,351,858	45,727	13,638,588	1,384,367
U.S. Treasury Money Market Fund	231,976	310,479	35,576	4,291,138	444,685

Transfer Agent

Fund Services, 777 East Wisconsin Avenue, Milwaukee, WI 53202, serves as the Funds' transfer agent pursuant to a Transfer Agency and Shareholder Servicing Agreement between Fund Services and the Funds dated November 15, 2021. Pursuant to the Transfer Agency and Shareholder Servicing Agreement, the Funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum per share class fee. These fees are charged to each Fund based on the number of accounts within the Fund. The Fund reimburses Fund Services for out-of-pocket expenses incurred in providing transfer agent services.

The following table sets forth transfer agent fees paid to Fund Services by each fund's predecessor fund for the fiscal year ended August 31, 2023, by each Fund and respective predecessor fund for the fiscal years ended August 31, 2024 and by each Fund for the fiscal year ended August 31, 2025:

Fund	Fiscal Year Ended August 31, 2023	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025
Government Obligations Fund	\$432,123	\$483,762	\$589,270
Institutional Prime Obligations Fund	8,231	9,334	6,384
Retail Prime Obligations Fund	16,157	17,504	19,471
Retail Tax Free Obligations Fund	2,345	2,237	2,170
Treasury Obligations Fund	240,406	283,162	285,217
U.S. Treasury Money Market Fund	22,927	30,402	38,951

Distributor

Quasar Distributors, LLC, 190 Middle Street, 2nd Floor, Portland, ME 04101, serves as the distributor for the Funds' shares pursuant to a distribution agreement dated November 15, 2021 applicable to the various share classes (the "Distribution Agreement"). The Distributor is a wholly owned subsidiary of Foreside Distributors, LLC and an indirect subsidiary of Foreside Financial Group, LLC.

Fund shares and other securities distributed by the Distributor are not deposits or obligations of, or endorsed or guaranteed by, U.S. Bank or its affiliates, and are not insured by the Deposit Insurance Fund, which is administered by the FDIC.

Under the Distribution Agreement, the Distributor has agreed to perform all distribution services and functions of the Funds to the extent such services and functions are not provided to the Funds pursuant to another agreement. The shares of the Funds are continuously offered and distributed through the Distributor and through securities firms, financial institutions (including, without limitation, banks) and other industry professionals (the "Participating Institutions") which enter into sales agreements with the Distributor to perform share distribution or shareholder support services.

Under the Distribution Agreement, the Funds pay the Distributor distribution and/or shareholder servicing fees in connection with Class A and Class D shares. The Distributor receives no compensation from the Funds for distribution or shareholder servicing of the Class P, Class T, Class U, Class V, Class X, Class Y, and Class Z shares.

The Distribution Agreement provides that it will continue in effect for a period of more than one year from the date of its execution only so long as such continuance is specifically approved at least annually by the vote of a majority of the Board and by the vote of the majority of those Board members who are not interested persons of FAF and who have no direct or indirect financial interest in the operation of FAF's Rule 12b-1 Plan or in any agreement related to such plans.

The Distributor received the following compensation from each Fund during their most recent fiscal year ended August 31, 2025:

Fund	Net Underwriting Discounts and Commissions	Compensation on Redemptions and Repurchases	Brokerage Commissions	Other Compensation¹
Government Obligations Fund	None	None	None	None
Institutional Prime Obligations Fund	None	None	None	None
Retail Prime Obligations Fund	None	None	None	None
Retail Tax Free Obligations Fund	None	None	None	None
Treasury Obligations Fund	None	None	None	None
U.S. Treasury Money Market Fund	None	None	None	None

¹ Primarily represents Rule 12b-1 fees paid to the Distributor as dealer of record on certain shareholder accounts under FAF Inc.'s Rule 12b-1 Distribution and Service Plan. Total fees paid by the predecessor funds of under FAF Inc.'s Rule 12b-1 Distribution and Service Plan are provided below.

The Distributor has not received or retained any commissions from any of the Funds or predecessor funds during each of the fiscal years ending August 31, 2023, August 31, 2024 and August 31, 2025.

FAF has also adopted Plans of Distribution dated November 15, 2021 with respect to the Class A and Class D shares of the Funds pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Plans"). Rule 12b-1 provides in substance that a mutual fund may not engage directly or indirectly in financing any activity which is primarily intended to result in the sale of shares, except pursuant to a plan adopted under Rule 12b-1. Each of the Plans is a "reimbursement-type" plan under which the Distributor is entitled to receive the fees payable only to the extent of its actual distribution expenses. The distribution fees under the Plans are used for the primary purpose of compensating broker-dealers for their sale of fund shares. The shareholder servicing fees payable under the Plans, if any, are used for the primary purpose of compensating third parties for their provision of services to Fund shareholders.

The Class A shares pay to the Distributor a distribution fee at an annual rate of up to 0.25% of the average daily net assets of the Class A shares. The fee may be used by the Distributor to compensate brokers for providing distribution-related services with respect to the Class A shares. This fee is calculated and paid each month based on the Distributor's actual distribution expenses for that month.

The Class D shares of each Fund pay a distribution fee to the Distributor monthly at the annual rate of up to 0.15% of each Fund's Class D share average daily net assets. The fee may be used by the Distributor to compensate brokers for providing distribution-related services with respect to the Class D shares. This fee is calculated and paid each month based on the Distributor's actual distribution expenses for that month.

The Plan recognizes that the Distributor, any Participating Institution, the Administrator, and the Adviser, in their discretion, may from time to time use their own assets to pay for certain additional costs in connection with the distribution or shareholder servicing of Class A and Class D shares of the Funds, in addition to payments made by such entities for costs associated with the distribution of the other share classes of the Funds that are not subject to the Plan. Any such arrangements to pay such additional costs may be commenced or discontinued by the Distributor, any Participating Institution, the Administrator, or the Adviser at any time.

As reflected in the following table, the Funds paid the following 12b-1 fees to the Distributor with respect to the Class A shares and Class D shares during the fiscal year ended August 31, 2025. The table also describes the activities for which such payments, when made, are used. As noted above, no 12b-1 fees are paid (or were paid by the Funds) with respect to Class P shares, Class T shares, Class U shares, Class V shares, Class X shares, Class Y shares, and Class Z shares.

Fund	Total 12b-1 Fees Paid to Distributor	Amount Retained by Distributor¹	Compensation Paid to Participating Intermediaries	Other
Government Obligations Fund				
Class A	\$ 863,603	\$—	\$ 862,395	\$1,208
Class D	7,015,954	—	7,017,928	(1,974)
Retail Prime Obligations Fund				
Class A	1,610,932	—	1,610,936	(4)
Retail Tax Free Obligations Fund				
Class A	74,208	—	74,202	6
Treasury Obligations Fund				
Class A	1,363,372	—	1,363,441	(69)
Class D	2,608,045	—	2,608,665	(620)
U.S. Treasury Money Market Fund				

Fund	Total 12b-1 Fees Paid to Distributor	Amount Retained by Distributor¹	Compensation Paid to Participating Intermediaries	Other
Class A	231,920	—	231,881	39
Class D	186,114	—	186,147	(33)

¹ Amounts retained by the Distributor are used to pay for various distribution and shareholder servicing expenses, including advertising, marketing, wholesaler support, and printing prospectuses.

Custodian and Independent Registered Public Accounting Firm

Custodian

U.S. Bank (the “Custodian”), 1555 N. Rivercenter Drive, Suite 302, Milwaukee, WI 53212, acts as custodian of the Funds’ assets and portfolio securities pursuant to a Custodian Agreement dated November 15, 2021. The Custodian takes no part in determining the investment policies of the Funds or in deciding which securities are purchased or sold by the Funds. The duties of the Custodian are limited to receiving and safeguarding the assets and securities of the Funds and to delivering or disposing of them pursuant to the Funds’ order.

Each Fund pays the Custodian its pro rata share of an amount equal, on an annual basis, to 0.0030% of the aggregate average daily market value of all securities and cash held in the Funds up to \$25 billion, 0.0025% of the aggregate average daily market value of all securities and cash held in the Funds for the next \$25 billion, and 0.0020% of the aggregate average daily market value of all securities and cash held in the Funds in excess of \$50 billion. In addition, the Custodian is reimbursed for its out-of-pocket expenses incurred while providing services to the Funds. The Custodian continues to serve so long as its appointment is approved at least annually by the Board including a majority of the Trustees who are not “interested persons” of FAF, as that term is defined in the 1940 Act.

Independent Registered Public Accounting Firm

Ernst & Young LLP, 700 Nicollet Mall, Suite 500, Minneapolis, Minnesota, 55402, serves as the Funds’ independent registered public accounting firm, providing audit services, including audits of the annual financial statements.

Proxy Voting

Because the Funds invest primarily in short-term debt obligations, the probability of the Funds or USBAM receiving a proxy request on behalf of the Funds is remote. Nonetheless, the Funds have adopted Proxy Voting Policies and Procedures that delegate the responsibility of voting proxies to USBAM. The Proxy Voting Policies and Procedures of the Funds are attached as Appendix A.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2025 is available on the Funds’ website, without charge and upon request by calling 800 677-3863, and on the SEC’s website at www.sec.gov.

Portfolio Transactions

The Funds’ portfolios are almost exclusively composed of fixed income securities and most of the portfolio transactions are made directly with the issuer of the securities or with broker-dealers acting for their own account or as agents. A Fund does not usually pay brokerage commissions on purchases and sales of fixed income securities, although the price of the securities generally includes compensation, in the form of a spread or mark-up or mark-down, which is not disclosed separately.

The Adviser determines the broker-dealers with or through which the Funds’ securities transactions are executed. The primary consideration in placing a portfolio transaction with a particular broker-dealer is efficiency in executing orders and obtaining the most favorable net prices for the Fund under the circumstances of each particular transaction. More specifically, the Adviser considers the full range and quality of the services offered by a broker-dealer. The determination may include the competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial responsibility (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance

of the confidentiality of orders; responsiveness of the broker-dealer to the Adviser; and ability to settle trades. For transactions where competitiveness of price is the determining factor, all other factors being equal, the Adviser will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. The Adviser may, however, select a dealer to effect a particular transaction without communicating with all dealers who might be able to effect such transaction because of the volatility of the market and the Adviser's desire to accept a particular price for a security because the price offered by the dealer meets the Adviser's guidelines for profit, yield, or both. While it is the Adviser's policy to seek the most advantageous price on each transaction, there is no assurance it will be successful in doing so on every transaction.

When consistent with the best execution objectives described above, business may be placed with broker-dealers who furnish brokerage and research products and services to the Adviser. Such brokerage and research products and services would include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issues, industries, securities, economic factors and trends and portfolio strategy. The research products and services may allow the Adviser to supplement its own investment research activities and enable it to obtain the views and information of individuals and research staffs of many different securities firms prior to making investment decisions for the Funds. To the extent portfolio transactions are effected with broker-dealers who furnish research services, the Adviser would receive a benefit, which is not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Funds from these transactions. As a general matter, the brokerage and research products and services that the Adviser receives from broker-dealers are used to service all of the Adviser's accounts. However, any particular brokerage and research product or service may not be used to service each and every account, and may not benefit the particular accounts that generated the transactions that may have resulted in the receipt of the product or service.

The Adviser has not entered into any formal or informal agreements with any broker-dealers, and does not maintain any "formula" that must be followed in connection with the placement of the Funds' portfolio transactions in exchange for brokerage and research products and services provided to the Adviser. The Adviser may, from time to time, maintain an informal list of broker-dealers that will be used as a general guide in the placement of Fund business in order to encourage certain broker-dealers to provide the Adviser with brokerage and research products and services, which the Adviser anticipates will be useful to it. Any list, if maintained, would be merely a general guide, which would be used only after the primary criteria for the selection of broker-dealers (discussed above) has been met, and, accordingly, substantial deviations from the list could occur. While it is not expected that any Fund will pay brokerage commissions, if it does, the Adviser would authorize the Fund to pay an amount of commission for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged only if the Adviser determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or the Adviser's overall responsibilities with respect to the Funds.

Generally, the Adviser does not aggregate or "bunch" fixed income securities orders. The Adviser may, at its discretion, aggregate or bunch orders in the same fixed income securities for all accounts, provided that no account is favored over any other participating account, in an effort to obtain best execution at the best price available. In some cases, this system could have a detrimental effect on the price or volume of the security as far as each account is concerned. In other cases, however, the ability of the accounts to participate in volume transactions will produce better executions for each account. It is the Adviser's policy to allocate investment opportunities among all accounts in a fair and equitable manner that does not systematically favor one account over any other, by providing buy and sell opportunities to all accounts.

No Fund effects brokerage transactions in its portfolio securities with any broker-dealer affiliated directly or indirectly with the Adviser or the Distributor unless such transactions, including the frequency thereof, the receipt of commissions payable in connection therewith, and the selection of the affiliated broker-dealer effecting such transactions, are not unfair or unreasonable to the shareholders of the Fund, as determined by the Board. Any transactions with an affiliated broker-dealer must be on terms that are both at least as favorable to the Fund as such Fund can obtain elsewhere and at least as favorable as such affiliated broker-dealer normally gives to others.

During their three most recent fiscal years ended August 31, the Funds and their predecessor funds paid no

brokerage commissions to any brokers, including affiliated brokers. At August 31, 2025, the following Funds held securities of broker-dealers which are deemed to be “regular brokers or dealers” of the Funds under the 1940 Act (or of such broker-dealers’ parent companies) in the following amounts (in thousands) (Government Obligations Fund, Treasury Obligations Fund, Retail Tax Free Obligations Fund and U.S. Treasury Money Market Fund held no such securities):

Issuer (Security Type)	Institutional Prime Obligations Fund	Retail Prime Obligations Fund
Canadian Imperial Bank (certificates of deposit)	—	5,000
Canadian Imperial Bank (non-negotiable time deposit)	45,000	155,000
Credit Agricole (non-negotiable time deposit)	45,000	190,000

Description of the Trust’s Shares

The Trust may issue an unlimited number of full Shares of beneficial interest of each Fund, with a par value of \$0.00000001, and divide or combine the Shares of any series into a greater or lesser number of Shares of that Fund without thereby changing the proportionate beneficial interests in that Fund. Each Share represents an equal proportionate interest in the assets and liabilities of the Fund and has identical voting, dividend, redemption, liquidation and other rights and preferences as the other Shares of the Fund.

If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Shares at an inopportune time and shareholders may lose money on their investment.

Restrictions on Holding or Disposing of Shares

Shares are redeemable only as described in the Prospectus. The Funds may be terminated by reorganization into another open-end fund or by liquidation and distribution of their assets. Unless terminated by reorganization or liquidation, the Funds will continue indefinitely.

Shareholder Liability

The Trust is organized as a business trust under Massachusetts law. Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust’s Declaration of Trust disclaims any shareholder liability for acts or obligations of the Funds and the Trust and requires that notice of such disclaimer be given in each agreement, obligation, or instrument entered into or executed by a Fund or the Trustees. The Declaration of Trust provides for indemnification out of Fund property for all loss and expense of any shareholder held personally liable for the obligations of a Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances (which are considered remote) in which a Fund would be unable to meet its obligations and the disclaimer was inoperative. The risk of a Fund incurring financial loss on account of another series of the Trust also is believed to be remote, because it would be limited to circumstances in which the disclaimer was inoperative and the other series of the Trust was unable to meet its obligations.

Dividend Rights

The shareholders of a Fund are entitled to receive any dividends or other distributions declared for the Fund. No shares have priority or preference over any other shares of the Funds with respect to distributions. Distributions will be made from the assets of the Funds, and will be paid pro rata to all shareholders of each Fund according to the number of shares of each Fund held by shareholders on the record date.

Voting Rights and Shareholder Meetings

Shareholders have the power to vote only as expressly granted under the 1940 Act or under Massachusetts business trust law. Each whole share (or fractional share) outstanding on the record date shall be entitled to a number of votes on any matter on which it is entitled to vote equal to the net asset value of the share (or fractional share) in U.S.

dollars determined at the close of business on the record date (for example, a share having a net asset value of \$1.00 would be entitled to 1 vote).

Shareholders have no independent right to vote on any matter, including the creation, operation, dissolution or termination of the Trust. Shareholders have the right to vote on other matters only as the Board authorizes. Currently, the 1940 Act requires that shareholders have the right to vote, under certain circumstances, to: (i) elect Trustees; (ii) approve investment advisory agreements; (iii) approve a change in subclassification of a Fund; (iv) approve any change in fundamental investment policies; (v) approve a distribution plan under Rule 12b-1 under the 1940 Act; and (vi) to terminate the independent accountant. With respect to matters that affect one class but not another, shareholders vote as a class; for example, the approval of a distribution plan applicable to that class is voted on by holders of that class of shares. Subject to the foregoing, all shares of the Trust have equal voting rights and will be voted in the aggregate, and not by Fund, except where voting by Fund is required by law or where the matter involved only affects one Fund. For example, a change in a Fund's fundamental investment policy affects only one Fund and would be voted upon only by shareholders of the Fund involved.

Additionally, approval of an investment advisory agreement is a matter to be determined separately by each Fund. Approval by the shareholders of one Fund is effective as to that Fund whether or not sufficient votes are received from the shareholders of the other series to approve the proposal as to those Funds. Shareholders are entitled to one vote for each whole share held on matters on which they are entitled to vote. Fund shareholders do not have cumulative voting rights. The Trust is not required to hold, and has no present intention of holding, annual meetings of shareholders. Special meetings may be called for certain purposes.

Liquidation Rights

In the event of the liquidation or dissolution of the Trust or a Fund, all shares have equal rights and shareholders of a Fund are entitled to a proportionate share of the assets of the Fund that are available for distribution and to a distribution of any general assets not attributable to a particular Fund that are available for distribution in such manner and on such basis as the Board may determine.

Preemptive Rights

There are no preemptive rights associated with Fund shares.

Conduct of the Trust's Business

Forum Selection.

The Trust's Bylaws provide that the sole and exclusive forums for any shareholder (including a beneficial owner of shares) to bring (i) any action or proceeding brought on behalf of the Trust, (ii) any action asserting a claim for breach of a fiduciary duty owed by any Trustee, officer or employee, if any, of the Trust to the Trust or the Trust's shareholders, (iii) any action asserting a claim against the Trust or any of its Trustees, officers or employees arising pursuant to any provision of the statutory or common law of the state in which the Trust is organized or any federal securities law, in each case as amended from time to time, or the Trust's Trust Instrument or Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be within the federal or state courts in the state in which the Trust is organized.

This forum selection provision may limit a shareholder's ability to bring a claim in a judicial forum that the shareholder finds favorable for disputes with a Trust and/or any of its Trustees, officers, employees or service providers. If a court were to find the forum selection provision contained in the Bylaws to be inapplicable or unenforceable in an action, the Trust may incur additional costs associated with resolving such action in other jurisdictions.

Derivative and Direct Claims of Shareholders.

The Trust's Bylaws contain provisions regarding derivative and direct claims of shareholders. As used in the Bylaws, a "direct" shareholder claim refers to (i) a claim based upon alleged violations of a shareholder's individual rights independent of any harm to the Trust, including a shareholder's voting rights under the Bylaws; rights to receive a

dividend payment as may be declared from time to time; rights to inspect books and records; or other similar rights personal to the shareholder and independent of any harm to the Trust; and (ii) a claim for which a direct shareholder action is expressly provided under the U.S. federal securities laws. Any other claim asserted by a shareholder, including without limitation any claims purporting to be brought on behalf of the Trust or involving any alleged harm to the Trust, is considered a “derivative” claim as used in the Trust's Declaration of Trust and Bylaws. A “derivative” claim does not include any derivative or other claim arising under the U.S. federal securities laws.

A shareholder may not bring or maintain any court action or other proceeding asserting a derivative claim or any claim asserted on behalf of the Trust or involving any alleged harm to the Trust without first making demand on the Trustees requesting the Trustees to bring or maintain such action, proceeding or claim, and such demand shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees, unless the shareholder makes a specific showing that irreparable nonmonetary injury to the Trust would otherwise result.

The Trustees shall consider any demand or request within 90 days of its receipt by the Trust or inform claimants within such time that further review and consideration is required, in which case the Trustees shall have an additional 120 days to respond. In their sole discretion, the Trustees may submit the matter to a vote of shareholders of the Trust or of any series or class of shares, as appropriate. Any decision by the Trustees to settle or to authorize (or not to settle or to authorize) such court action, proceeding or claim, or to submit the matter to a vote of shareholders, shall be binding upon the shareholder seeking authorization.

Any person purchasing or otherwise holding any interest in shares of beneficial interest of the Trust will be deemed to have notice of and consented to the foregoing provisions. These provisions may limit a shareholder's ability to bring a claim against the Trustees, officers or other employees of the Trust and/or its service providers.

Shares of Beneficial Interest

Each share of beneficial interest of the Funds is fully paid, non-assessable, and transferable. Shares may be issued as either full or fractional shares. Fractional shares have pro rata the same rights and privileges as full shares. Shares of the Funds have no preemptive or conversion rights.

Each share of the Funds has one vote. On some issues, such as the election of Trustees, all shares of the Funds vote together as one series. The shares do not have cumulative voting rights. Consequently, the holders of more than 50% of the shares voting for the election of Trustees are able to elect all of the Trustees if they choose to do so. On issues affecting only a particular Fund or class, the shares of that Fund or class will vote as a separate series. Examples of such issues would be proposals to alter a fundamental investment restriction pertaining to a Fund or to approve, disapprove or alter a distribution plan pertaining to a class.

The Bylaws of FAF provide that annual shareholders' meetings are not required and that meetings of shareholders need be held only with such frequency as required under Massachusetts law and the 1940 Act.

As of October 24, 2025, the Trustees and officers of FAF as a group owned less than one percent of each Fund's outstanding shares and set forth below are the name and address of any person (a “principal shareholder”) who owned of record or beneficially 5% or more of any class of outstanding shares of each Fund and their percentage of ownership. Also set forth below are the name and address of any person (a “control person”) who owned of record or beneficially either directly or through controlled companies more than 25% of the voting securities of each Fund or who acknowledges or asserts the existence of control. Control persons may be able to determine or significantly influence the outcome of matters submitted to a shareholder vote.

	Class A	Class D	Class P	Class T	Class U	Class V	Class X	Class Y	Class Z
GOVERNMENT OBLIGATIONS									
FUND									
BAND & CO	88.80%								
C/O US BANK									
ATTN ACM DEPT									
PO BOX 1787									
MILWAUKEE WI 53201-1787									
U.S. BANCORP INVESTMENTS	10.61%								
INC									
60 LIVINGSTON AVE									
ST.PAUL, MN 55107-2292									
BAND & CO		100.00%							
C/O US BANK									
ATTN ACM DEPT									
PO BOX 1787									
MILWAUKEE WI 53201-1787									
HARE & CO #2			45.12%						
ATTN V MICHAEL PATTON									
111 SANDERS CREEK PKWY RM									
130-0280									
EAST SYRACUSE NY 13057-									
1382									
JPMS LLC - CHASE PROCESSING			29.98%						
28521									
4 CHASE METROTECH CENTER									
7TH FLOOR									
BROOKLYN NY 11245-0003									
CHICAGO MERCANTILE			16.13%						
EXCHANGE INC									
20 S WACKER DR									
CHICAGO IL 60606-7431									
BAND & CO				100.00%					
C/O US BANK									
ATTN ACM DEPT									
PO BOX 1787									
MILWAUKEE WI 53201-1787									
BAND & CO					76.88%				
C/O US BANK									
ATTN ACM DEPT									
PO BOX 1787									
MILWAUKEE WI 53201-1787									

US BANK NA MONEY CENTER CUST FBO CACHE MATRIX 1555 N RIVERCENTER DR STE 302 MILWAUKEE WI 53212-3958	23.12%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	78.67%
US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	16.09%
US BANK NA MONEY CENTER CUST OMNIBUS REINVEST FBO CUSTOMERS ATTN SHANE D KITZAN 777 E WISCONSIN AVE FL 4 MILWAUKEE WI 53202-5300	5.24%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	61.00%
JPMS LLC - CHASE PROCESSING 28521 4 CHASE METROTECH CENTER 7TH FLOOR BROOKLYN NY 11245-0003	8.88%
US BANK NA MONEY CENTER CUST OMNIBUS REINVEST FBO CUSTOMERS ATTN SHANE D KITZAN 777 E WISCONSIN AVE FL 4 MILWAUKEE WI 53202-5300	5.70%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	83.03%

US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	16.96%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	76.10%
US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	15.72%
INSTITUTIONAL PRIME OBLIGATIONS FUND BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	100.00%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	92.21%
US BANK NA MONEY CENTER CUST OMNIBUS REINVEST FBO CUSTOMERS ATTN SHANE D KITZAN 777 E WISCONSIN AVE FL 4 MILWAUKEE WI 53202-5300	7.79%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	99.45%

BAND & CO	98.30%
C/O US BANK	
ATTN ACM DEPT	
PO BOX 1787	
MILWAUKEE WI 53201-1787	

**RETAIL PRIME OBLIGATIONS
FUND**

US BANCORP INVESTMENTS	92.61%
INC	
60 LIVINGSTON AVENUE	
SAINT PAUL MN 55107-2292	

BAND & CO	6.54%
C/O US BANK	
ATTN ACM DEPT	
PO BOX 1787	
MILWAUKEE WI 53201-1787	

US BANCORP INVESTMENTS	65.62%
INC	
60 LIVINGSTON AVENUE	
SAINT PAUL MN 55107-2292	

BAND & CO	34.36%
C/O US BANK	
ATTN ACM DEPT	
PO BOX 1787	
MILWAUKEE WI 53201-1787	

US BANCORP INVESTMENTS	93.01%
INC	
60 LIVINGSTON AVENUE	
SAINT PAUL MN 55107-2292	

BAND & CO	6.62%
C/O US BANK	
ATTN ACM DEPT	
PO BOX 1787	
MILWAUKEE WI 53201-1787	

BAND & CO	99.98%
C/O US BANK	
ATTN ACM DEPT	
PO BOX 1787	
MILWAUKEE WI 53201-1787	

BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787		99.99%
US BANCORP INVESTMENTS INC 60 LIVINGSTON AVENUE SAINT PAUL MN 55107-2292		97.02%
RETAIL TAX FREE OBLIGATIONS FUND		
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	67.96%	
U.S. BANCORP INVESTMENTS INC 60 LIVINGSTON AVE ST.PAUL, MN 55107-2292	31.70%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787		99.99%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787		96.69%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787		100.00%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787		99.36%

**TREASURY OBLIGATIONS
FUND**

U.S. BANCORP INVESTMENTS 54.86%
INC
60 LIVINGSTON AVE
ST.PAUL, MN 55107-2292

BAND & CO 44.72%
C/O US BANK
ATTN ACM DEPT
PO BOX 1787
MILWAUKEE WI 53201-1787

BAND & CO 100.00%
C/O US BANK
ATTN ACM DEPT
PO BOX 1787
MILWAUKEE WI 53201-1787

HARE & CO #2 90.91%
ATTN STIF OPERATIONS
PO BOX 223910
PITTSBURGH PA 15251-2910

JPMS LLC - CHASE PROCESSING 7.04%
28521
4 CHASE METROTECH CENTER
7TH FLOOR
BROOKLYN NY 11245-0003

BAND & CO 99.99%
C/O US BANK
ATTN ACM DEPT
PO BOX 1787
MILWAUKEE WI 53201-1787

BAND & CO 91.12%
C/O US BANK
ATTN ACM DEPT
PO BOX 1787
MILWAUKEE WI 53201-1787

US BANK NA MONEY CENTER 8.88%
CUST
OMNIBUS REINVEST
FBO CUSTOMERS
ATTN SHANE D KITZAN
777 E WISCONSIN AVE FL 4
MILWAUKEE WI 53202-5300

BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	79.44%
US BANK NA MONEY CENTER CUST OMNIBUS REINVEST FBO CUSTOMERS ATTN SHANE D KITZAN 777 E WISCONSIN AVE FL 4 MILWAUKEE WI 53202-5300	14.69%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	58.68%
US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	41.31%
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	70.66%
US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	23.37%
U.S. TREASURY MONEY MARKET FUND BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	82.99%

U.S. BANCORP INVESTMENTS INC 60 LIVINGSTON AVE ST.PAUL, MN 55107-2292	17.01%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	99.60%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	100.00%	
US BANK NA MONEY CENTER CUST OMNIBUS REINVEST FBO CUSTOMERS ATTN SHANE D KITZAN 777 E WISCONSIN AVE FL 4 MILWAUKEE WI 53202-5300	72.29%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	27.71%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	56.64%	
US BANK NA FBO INVESTMENT SWEEP CUSTOMERS ATTN: SHEILA GALLANT 800 NICOLLET AVE MINNEAPOLIS MN 55402-7000	43.35%	
BAND & CO C/O US BANK ATTN ACM DEPT PO BOX 1787 MILWAUKEE WI 53201-1787	97.82%	

Net Asset Value and Public Offering Price

The public offering price of the shares of a Fund generally equals the Fund's net asset value. The net asset value per share of a Fund is calculated on each day the Fund is open for business at the time or times indicated in the Fund's Prospectus. The net asset value may be calculated early on any business day when the bond markets close early (typically on the business day preceding a Federal holiday). The Funds are generally open for business each day that the Federal Reserve Bank of New York (the "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, Juneteenth National Independence 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 NYSE is closed, such as Good Friday. On August 31, 2025, the net asset value per share for each Fund was calculated as set forth below.

Fund	Net Assets	Shares Outstanding	Net Asset Value Per Share
Government Obligations Fund			
Class A	\$ 401,725,607	401,724,857	\$ 1.00
Class D	4,915,572,811	4,915,558,707	1.00
Class P	5,607,265,071	5,607,282,280	1.00
Class T	48,371,058	48,373,661	1.00
Class U	5,075,092,449	5,075,078,645	1.00
Class V	5,007,993,332	5,007,986,283	1.00
Class X	40,358,786,091	40,358,789,324	1.00
Class Y	12,136,834,918	12,136,775,702	1.00
Class Z	42,157,630,956	42,157,563,652	1.00
Institutional Prime Obligations Fund			
Class T	\$ 44,191,715	44,198,284	0.9999
Class V	63,209,068	63,211,790	1.0000
Class Y	202,220,481	202,227,166	1.0000
Class Z	781,522,280	781,630,953	0.9999
Retail Prime Obligations Fund			
Class A	\$ 631,881,461	631,880,773	1.00
Class T	4,509,666	4,510,981	1.00
Class V	863,361	863,318	1.00
Class X	3,270,625,001	3,270,624,956	1.00
Class Y	8,708,910	8,707,653	1.00
Class Z	89,656,393	89,655,838	1.00
Retail Tax Free Obligations Fund			
Class A	\$ 29,460,940	29,458,793	1.00
Class T	7,313,523	7,292,009	1.00
Class V	28,419	28,437	1.00
Class Y	15,956,766	15,949,036	1.00
Class Z	309,854,348	309,861,102	1.00
Treasury Obligations Fund			
Class A	\$ 529,338,288	529,343,465	1.00
Class D	1,874,529,064	1,874,554,184	1.00
Class P	4,486,511,016	4,486,505,741	1.00
Class T	49,835,232	49,834,736	1.00
Class V	1,352,877,742	1,352,888,128	1.00
Class X	16,750,098,804	16,750,157,578	1.00
Class Y	5,377,460,056	5,377,508,615	1.00
Class Z	21,152,299,793	21,152,427,887	1.00
U.S. Treasury Money Market Fund			
Class A	\$ 106,342,218	106,331,239	1.00
Class D	223,424,992	223,421,477	1.00
Class T	24,598,186	24,605,946	1.00
Class V	328,496,290	328,476,467	1.00
Class X	1,036,846,211	1,036,846,699	1.00
Class Y	1,727,168,781	1,727,064,459	1.00
Class Z	3,625,367,930	3,625,302,785	1.00

Valuation of Portfolio Securities

With the exception of Institutional Prime Obligations Fund, the Funds' portfolio securities are valued on the basis of the amortized cost method of valuation. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price a Fund would receive if it sold the instrument. During periods of declining interest rates, the daily yield on shares of a Fund computed as described above may tend to be higher than a like computation made by a fund with identical investments utilizing a method of valuation based upon market prices and estimates of market prices for all of its portfolio instruments. Thus, if the use of amortized cost by a Fund resulted in a lower aggregate portfolio value on a particular day, a prospective investor in the Fund would be able to obtain a somewhat higher yield than would result from investment in a fund utilizing solely market values, and existing investors in the Fund would receive less investment income. The converse would apply in a period of rising interest rates.

With the exception of Institutional Prime Obligations Fund, the valuation of the Funds' portfolio instruments based upon their amortized cost and the concomitant maintenance of each Fund's per share net asset value of \$1.00 is permitted in accordance with Rule 2a-7, under which each Fund must adhere to certain conditions, including the conditions described above under "Investment Restrictions – Additional Restrictions." With the exception of Institutional Prime Obligations Fund, it is the normal practice of the Funds to hold portfolio securities to maturity and realize par unless such sale or other disposition is mandated by redemption requirements or other extraordinary circumstances. The Board must establish procedures designed to stabilize, to the extent reasonably possible, each Fund's price per share as computed for the purpose of sales and redemptions at a single value. It is the intention of each Fund other than Institutional Prime Obligations Fund to maintain a per share net asset value of \$1.00. Such procedures will include review of each Fund's portfolio holdings at such intervals as the Board may deem appropriate, to determine whether the Fund's net asset value calculated by using available market quotations deviates from \$1.00 per share and, if so, whether such deviation may result in material dilution or is otherwise unfair to existing shareholders. In the event the Board determines that a deviation which may have such a result exists, they will take such corrective action as they regard as necessary and appropriate.

Taxes

Each Fund intends to qualify and to elect to be treated each year as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code"). If so qualified, each Fund will not be liable for federal income taxes to the extent it distributes its taxable income to its shareholders.

Each Fund expects to distribute net realized capital gains (if any) once each year, although it may distribute them more frequently if, for each Fund other than Institutional Prime Obligations Fund, it is necessary in order to maintain a Fund's net asset value at \$1.00 per share. Distributions of net investment income and net short-term capital gains are taxable to investors as ordinary income.

In the case of the Institutional Prime Obligations Fund, because the Fund has a floating NAV, a sale of Fund shares may result in a capital gain or loss for you. In addition, if one of the other funds 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 loss or gain. When you sell your shares of Institutional Prime Obligations Fund, or another fund if it were unable to maintain a stable NAV or impose a liquidity fee, you will generally recognize a capital gain or loss in an amount equal to the difference between your adjusted tax basis in the shares and the amount received. Capital losses in any year are deductible only to the extent of capital gains, plus, in the case of a non-corporate taxpayer, generally \$3,000 of income. Certain other special tax rules may apply to your capital gains or losses on Fund shares.

The IRS has issued final regulations that permit a simplified method of accounting for gains and losses realized upon the disposition of shares of a regulated investment company that is a money market fund, including as a result of the imposition of a liquidity fee. Very generally, rather than realizing gain or loss upon each redemption of a share, a shareholder of a money market fund using such method of accounting will recognize gain or loss with respect to such a Fund's shares for a given computation period (the shareholder's taxable year or shorter period selected by the shareholder) equal to the value of all the Fund shares held by the shareholder on the last day of the computation period, less the value of all Fund shares held by the shareholder on the last day of the preceding computation period, less the

shareholder's net investment in the Fund (generally, purchases minus redemptions) made during the computation period. Additionally, the IRS has issued guidance providing that any loss realized on a sale of shares of a regulated investment company that is a money market fund will not be disallowed under the "wash sale" rules to the extent each Fund qualifies as a "money market fund" under the 1940 Act.

Under the Code, each Fund is required to withhold a percentage of reportable payments (including dividends, capital gain distributions, if any, and redemptions) paid to certain shareholders who have not certified that (i) the social security number or taxpayer identification number supplied by them is correct and (ii) they are not subject to backup withholding because of previous under reporting to the IRS. These backup withholding requirements generally do not apply to shareholders that are corporations or governmental units or certain tax-exempt organizations.

Shareholders of a Fund are urged to consult their own tax advisors regarding their investment in the Fund.

Special Considerations for Retail Tax Free Obligations Fund

Under the Code, interest on indebtedness incurred by shareholders to purchase or carry shares of an investment company paying exempt-interest dividends, such as Retail Tax Free Obligations Fund, will not be deductible for federal income tax purposes. Indebtedness may be allocated to shares of Retail Tax Free Obligations Fund even though not directly traceable to the purchase of such shares. Federal tax law also restricts the deductibility of other expenses allocable to shares of Retail Tax Free Obligations Fund.

For shareholders who are or may become recipients of Social Security benefits, exempt-interest dividends are includable in computing "modified adjusted gross income" for purposes of determining the amount of Social Security benefits, if any, that is required to be included in gross income. The maximum amount of Social Security benefits includable in gross income is 85%.

The Code imposes requirements on certain tax-exempt bonds which, if not satisfied, could result in loss of tax-exemption for interest on such bonds, even retroactively to the date of issuance of the bonds. Proposals may be introduced before Congress in the future, the purpose of which will be to further restrict or eliminate the federal income tax exemption for certain tax-exempt securities. Retail Tax Free Obligations Fund cannot predict what additional legislation may be enacted that may affect shareholders. The Fund will avoid investment in such tax-exempt securities which, in the opinion of the Adviser, pose a material risk of the loss of tax exemption. Further, if such tax-exempt security in the Fund's portfolio loses its exempt status, the Fund will make every effort to dispose of such investment on terms that are not detrimental to the Fund.

Additional Information about Purchasing and Redeeming Shares

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, your shares in the funds may be transferred to that state.

Additional Charges

Investment professionals or financial institutions may charge their customers a processing or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to its customers by each individual investment professional or financial institution. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in the Prospectuses and this SAI. Your investment professional or financial institution will provide you with specific information about any processing or service fee you will be charged.

Receipt of Orders by Financial Intermediaries

The Funds, other than Institutional Prime Obligations Fund, have authorized one or more Intermediaries to receive purchase and redemption orders on the Funds' behalf. Intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. Except for Institutional Prime Obligations Fund, a Fund will be

deemed to have received a purchase or redemption order when an authorized Intermediary or, if applicable, an Intermediary's authorized designee, receives the order.

For Institutional Prime Obligations Fund, the Fund will be deemed to have received a purchase or redemption order once the order is accepted in proper form by the Fund's transfer agent and the order will be priced at the Fund's current NAV next determined after it is accepted by the transfer agent.

Redeeming Shares by Telephone

A shareholder may redeem shares of a Fund, if he or she elects the privilege on the initial shareholder application, by calling his or her financial institution to request the redemption. Pursuant to instructions received from the financial institution, redemptions will be made by check, by wire transfer or, if available, by ACH transaction.

Shareholders who did not purchase their shares through a financial institution may redeem Fund shares by telephoning 800 677-3863. At the shareholder's request, redemption proceeds will be paid by check and mailed to the shareholder's address of record, or ACH (if available) or wire transferred to the shareholder's account at a domestic commercial bank that is a member of the Federal Reserve System, normally within one business day, but in no event longer than seven days after the request. ACH and wire instructions must be previously established in the account or provided in writing. The minimum amount for a wire transfer is \$1,000. If at any time a Fund determines it necessary to terminate or modify this method of redemption, shareholders will be promptly notified.

In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If this should occur, another method of redemption should be considered. Neither the Administrator nor any Fund will be responsible for any loss, liability, cost or expense for acting upon wire transfer instructions or telephone instructions that they reasonably believe to be genuine. The Administrator and the Funds will each employ reasonable procedures to confirm that instructions communicated are genuine. These procedures may include recording of telephone conversations. To ensure authenticity of redemption or exchange instructions received by telephone, the Administrator examines each shareholder request by verifying the account number and/or tax identification number at the time such request is made. The Administrator subsequently sends confirmation of both exchange sales and exchange purchases to the shareholder for verification. If reasonable procedures are not employed, the Administrator and the Funds may be liable for any losses due to unauthorized or fraudulent telephone transactions.

Redeeming Shares by Mail

Shareholders may redeem Fund shares by sending a written request to their investment professional, their financial institution, or the Funds. The written request should include the shareholder's name, the Fund name, the account number, and the share or dollar amount requested to be redeemed, and should be signed exactly as the shares are registered. Shareholders should call the Funds, shareholder servicing agent or financial institution for assistance in redeeming by mail. A check for redemption proceeds normally is mailed within one business day, but in no event more than seven business days, after receipt of a proper written redemption request.

Shareholders requesting a redemption of \$50,000 or more, a redemption of any amount to be sent to an address other than that on record with the Funds, or a redemption payable other than to the shareholder of record, must have signatures on written redemption requests guaranteed by:

- a trust company or commercial bank, the deposits of which are insured by the Deposit Insurance Fund, which is administered by the FDIC;
- a member firm of the New York, NYSE MKT, Boston, Midwest, or Pacific Stock Exchanges or the Financial Industry Regulatory Authority;
- a savings bank or savings and loan association the deposits of which are insured by the Deposit Insurance Fund, which is administered by the FDIC; or
- any other "eligible guarantor institution," as defined in the Securities Exchange Act of 1934.

The Funds do not accept signatures guaranteed by a notary public.

The Funds and the Transfer Agent have adopted standards for accepting signature guarantees from the above institutions. The Funds may elect in the future to limit eligible signature guarantees to institutions that are members of a signature guarantee program. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redeeming Shares by Checking Account – Class A Shares Only

At the shareholder's request, the Transfer Agent will establish a checking account for redeeming Fund shares for Government Obligations Fund, Treasury Obligations Fund, Retail Prime Obligations Fund, Retail Tax Free Obligations Fund and U.S. Treasury Money Market Fund. With a Fund checking account, shares may be redeemed simply by writing a check for \$100 or more, unless your investment professional or financial institution requires a higher minimum. The redemption will be made at the net asset value next calculated after the Transfer Agent receives the request for payment on the check. A check may not be written to close an account. Checks should never be sent to the Transfer Agent to redeem shares. Copies of canceled checks are available upon request. A fee is charged for this service. For further information, contact the Funds.

Redemption before Purchase Instruments Clear

When shares are purchased by check or with funds transferred through the Automated Clearing House, the proceeds of redemption of those shares are not available until the Transfer Agent is reasonably certain that the purchase payment has cleared, which could take up to 15 calendar days from the purchase date.

Exchanging Shares among Fund Families

The Funds are offered as money market exchange vehicles for certain other mutual fund families that have entered into agreements with the Funds' distributor or transfer agent. 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 Fund. You may be assessed certain transactional or service fees by your original mutual fund family in connection with any such exchange. In addition, you may be subject to the CDSC schedules, if any, of such fund family.

Research Requests

The Funds reserve the right, upon notice, to charge you a fee to cover the costs of special requests for information that require extensive research or employee resources. Such requests could include a request for historical account transcripts or the retrieval of a significant number of documents.

Financial Statements

The financial statements of FAF included in its annual report to shareholders on Form N-CSR for the fiscal period ended August 31, 2025, are incorporated herein by reference.

Appendix A - Proxy Voting Policy

Proxy Voting

Effective Date: 10/01/2024

Regulatory Highlights

Under the Advisers Act, investment advisers who exercise voting authority with respect to client securities are required to:

- (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, and which must include how an advisor addresses material conflicts that may arise between an advisor's interests and those of its clients;
- (b) disclose to clients how they may obtain information from the advisor with respect to the voting of proxies for their securities;
- (c) describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and
- (d) maintain certain records relating to the advisor's proxy voting activities when the advisor does have proxy voting authority.

Regulatory Requirements

Advisers Act: Rule 206(4)-6 and Rule 204-2

Applicability

Institutional Clients

Private Fund

RIC

Policy Objective Statements

The securities on which USBAM currently provides discretionary investment advice are fixed income securities, mutual funds, certain unregistered funds and certain Registered Investment Companies. Many of the funds are authorized to invest in money market funds. Certain Client accounts are authorized to invest in Exchange Traded Funds ("ETF") or mutual funds. USBAM from time to time receives proxies to vote (or equivalent actions), where specifically authorized, on behalf of such discretionary clients. Refer to the Advisor's Form ADV Part 2 for additional information concerning disclosure of proxy voting activities.

If a Client participates in the U.S. Bank Securities Lending Program, then USBAM will not have the right to vote the proxies of any securities that are on loan as of the shareholder meeting record date.

Portfolio managers and/or credit analysts, who become aware of upcoming proxy issues relating to any securities in portfolios they manage, or issuers they follow, will consider the desirability of recalling the affected securities that are on loan or restricting lending of the affected securities prior to the record date for the matter.

Non-ERISA Clients - With respect to clients which are not subject to ERISA, USBAM serves either as a discretionary investment manager or as a non-discretionary investment consultant. For non-discretionary accounts, USBAM would not vote any proxies for any securities held by the plan. For discretionary accounts, where USBAM exercises discretionary investment services, USBAM will not vote proxies unless specifically stated in the contract to do so.

ERISA Clients - With respect to clients which are subject to ERISA, USBAM serves either as a discretionary investment manager or as a non-discretionary pension or investment consultant. For non-discretionary accounts, USBAM would not vote any proxies for any securities held by the plan. For discretionary accounts, USBAM will vote proxies, unless the ERISA plan sponsor has retained the ability to vote the proxies, as stated in the contract.

Tender Offers, Corporate Actions, etc. All corporation actions, tender offers, and other material events carried out by a company that materially impacts its stakeholders should be sent to Operations for processing.

PROXY VOTING			
Client Type	Discretionary	Non-Discretionary	Send Request to:
ERISA (OCIO) – ETFs and Mutual Funds	Customarily will vote, unless ERISA plan sponsor has voting authority (as documented in the contract)	Will not vote as no control over assets	OCIO Trading Team (Tyler Braun)
Non-ERISA (OCIO) – ETFs and Mutual Funds	Customarily will not vote, unless contracted to do so	Will not vote as no control over assets	OCIO Trading Team (Tyler Braun)
Fixed Income Securities	Customarily will not vote, unless contracted to do so	Will not vote as no control over assets	Investment Services Group (ISG does not vote proxies) Will forward to appropriate PM. ISG transmit notice to custodian bank. (John Mitchell/Lori Cain) and backup by Settlements Team.
Equities / Non-ETFs (does not trade equity securities)	N/A	N/A	N/A
TENDER OFFERS, CORPORATE ACTIONS, ETC.			
All Client Accounts			Investment Services Group (John Mitchell/Lori Cain) and backup by the Settlements Team.

Conflicts of Interest

In the event a conflict of interest arises for shares held by a Client, it is escalated for review and resolution by the Chief Investment and Chief Compliance Officers.

Compliance Control Procedures

USBAM has adopted the following Proxy Voting Procedure in light of the limited proxies which it may receive on behalf of its clients.

Preventative Control Procedures:

- In the event that USBAM receives a proxy notice with respect to a fixed-income security, it should be forwarded to the Investment Services Group (ISG) for disposition. If the proxy or consent relates to a mutual fund or ETF the request should be forwarded to the OCIO Trading Team for disposition. USBAM does not utilize the services of a 3rd party proxy service provider.
- The appropriate departments (ISG or OCIO Trading Team) will verify that the proxy or consent request is not in connection with securities held by a client which is a plan governed by ERISA.
 - ISG reviews all notices for fixed income separately managed accounts, identifies the accounts the notice relates to, and then forwards to the applicable portfolio manager for review. The portfolio manager will not make an election if contracted to do so or if stated in the IPS. If the portfolio is a discretionary account, the portfolio manager will make the election and return the notice to the Investment Services Group. The Company does not vote for non-discretionary clients. ISG transmits the notice to the applicable custodian bank.
 - OCIO Trading Team - If the proxy is in connection with securities held by an ERISA plan client or non-ERISA client the OCIO Trading Team will review and provide disposition and will only vote if contracted to do so or if stated in the IPS.

USBAM will vote proxies in the best interest of its Clients regardless of real or perceived conflicts of interest. To minimize this risk, the IPC will discuss conflict avoidance at least annually to ensure that appropriate parties understand the actual and perceived conflicts of interest proxy voting may face.

Detective Control Procedures:

- A log is maintained by ISG of all fixed-income security proxy notices received which includes all pertinent details as well as the election made by the portfolio manager.
- A log is maintained by the OCIO Trading Team of all mutual fund or ETF proxy notices received which includes all the pertinent details as well as election made by the OCIO Trading Team.
- In the Form ADV Part 2A delivered to the client,
 - USBAM summarizes its proxy voting policy and provides information as to its availability and how to obtain a copy.
- In August 2019, the SEC provided guidance to assist Investment Advisers in fulfilling their proxy voting responsibilities and to the extent they rely on voting advice from proxy advisory firms, they must take reasonable steps to ensure the use of that advice is consistent with their fiduciary duties. As Investment Adviser to the PFMAM Multi-Manager Series Trust (the "Trust"):
 - USBAM conducts a review of all sub-adviser proxy policies and their use of 3rd party providers and prepares a report which is presented to the Board of Trustees at the next scheduled meeting; and
- Annually, USBAM will request certifications from all sub-advisers to the Trust that their proxy voting practices are consistent with SEC guidance. The Chief Compliance Officer will review and approve any correspondence related to USBAM's Proxy Voting policy.
- The Chief Compliance Officer is responsible for ensuring that a summary of the USBAM's proxy voting policies and procedures is disclosed in the Advisor's Form ADV.
- The Proxy Voting policy is reviewed at least on an annual basis.

Policy Owner

- Compliance Manager

Responsible Parties

- Operations
- IPC
- Compliance
- Investments
- Legal

Related Policies

- None

Related Disclosures

- Form ADV, Part 2A

For any defined terms used herein, please refer to glossary of Fund and Advisor standard terms document.

New Reporting Regulation for Form N-PX effective 7/1/2024:

Enhanced Reporting of Proxy Votes by Registered Management Investment Companies, Reporting of Executive Compensation votes by Institutional Investment Managers

- The Securities and Exchange Commission (“Commission”) is adopting amendments to Form N-PX under the Investment Company Act of 1940 to enhance the information mutual funds, exchange-traded funds (“ETF’s”) and certain other funds currently report about their proxy votes and to make that information easier to analyze. The Commission also is adopting rule and form amendments under the Securities Exchange Act of 1934 (“Exchange Act”) that would require an institutional manager subject to the Exchange Act to report on Form N-PX how it voted proxies relating to executive compensation matters, as required by the Exchange Act. The reporting requirements for institutional investment managers complete implementation of those requirements added by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The rule is effective July 1, 2024. See implementation timeline below.
- An investment manager is required to report a say-on-pay vote for a security only if the manager: (1) has the power to vote or direct the voting of a security; and (2) “exercises” this power to influence a voting decision for the security.
- Additionally, there is a requirement for managers that do not have any proxy votes to report for the reporting period to file a notice report to this effect.
- Timeline – All funds are required to report their proxy voting records, and managers will be required to report say-on-pay votes, annually on Form N-PX no later than August 31 of each year for the most recent 12-month period ending June 30th. First filing under new regulation requirements effective July 1, 2024, for the time period July 1, 2023 – June 30, 2024.

EXHIBIT A

Proxy Records

Disclose the information required or permitted by Item 1 in the order presented in paragraphs (a) through (o) listed below:

1. Voting Record

- If the reporting person is a Fund (e.g. MMST), disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the Fund was entitled to vote, including securities on loan for purposes of this form.
- If the reporting person is an Institutional Manager, disclose the following information for each shareholder vote pursuant to Section 14A(a) and (b) of the Exchange Act over which the Institutional Manager exercised voting power as defined in Rule 14Ad-1(d) under the Exchange Act. Please note, an Institutional Manager needs only to report proxy how it voted proxies relating to executive compensation matters/say-on-pay votes, at least annually.

- a. The name of the issuer of the security
- b. CUSIP
- c. ISIN
- d. FIGI (optional)
- e. Shareholder Meeting Data
- f. An identification of the matter voted on
- g. All categories applicable to the matter voted on from the following list of categories:
 - i. Director elections
 - ii. Section 14A say-on-pay votes (examples: Section 14A executive compensation, Section 14A executive compensation vote frequency, Section 14A extraordinary transaction executive compensation)
 - iii. Audit-related (examples: auditor ratification, auditor rotation)
 - iv. Investment company matters (examples: new or changed investment management agreement, assignment of investment management agreement, business development company approval of restricted securities or asset coverage ratio change; closed-end investment company issuance of shares below net asset value)
 - v. Shareholder rights and defenses (examples: adoption or modification of a shareholder rights plan, control share acquisition provisions, fair price provisions, board classification, cumulative voting);
 - vi. Extraordinary transactions (examples: merger, asset sale, liquidation, buyout, joint venture, going private, spinoff, delisting);
 - vii. Capital structure (examples: security issuance, stock split, reverse stock split, dividend buyback, tracking stock, adjustment to par value, authorization of additional stock);
 - viii. Compensation (examples: board compensation, executive compensation (other than Section 14A say-on-pay), board or executive anti-hedging, board or executive anti-pledging compensation clawback, 10b5-1 plans);
 - ix. Corporate governance (examples: term limits, board committee issues, size of board, articles of incorporation or bylaws, codes of ethics approval to adjourn, acceptance of minutes, proxy access);
 - x. Environment or climate (examples: greenhouse gas (GHG) emissions, transition planning or reporting, biodiversity or ecosystem risk, chemical footprint, renewable energy or energy efficiency, water issues, waste or pollution, deforestation or land use, say-on-climate, environmental justice);
 - xi. Human rights or human capital/workforce (examples: workforce-related mandatory arbitration, supply chain exposure to human rights risks, outsourcing or outsourcing workplace sexual harassment);
 - xii. Diversity, equity, and inclusion (examples: board diversity, pay gap);
 - xiii. Other social issues (examples: lobbying, political or charitable activities, data privacy, responsible tax policies, consumer protection): or
 - xiv. Other (along with a brief description)
- h. For reports filed by Funds, disclosure whether the matter was proposed by the issuer or by a security holder;

- i. The number of shares that were voted with the number zero ("0") entered if no shares were voted;
- j. The number of shares that the reporting person loaned and did not recall;
- k. How the shares in paragraph (i) were voted (e.g., for or against proposal, or abstain; for or withhold regarding election of directors) and if the votes were cast in multiple manners (e.g., for and against), the number of shares voted in each manner;
- l. Whether the votes disclosed in paragraph (k) represented votes for or against management's recommendation;
- m. If applicable, identify each Institutional Manager on whose behalf this Form N-PX report is being filed (other than the reporting person filing the report) that exercised voting power over the security by entering the number assigned to the Institutional Manager on the Summary Page;
- n. If applicable, identify the Series that was eligible to vote the security by providing the Series identification number listed on the Summary Page and
- o. Any other information the reporting person would like to provide about the matter or how it voted.