

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Important 2025 Tax Information

For First American Funds Shareholders

In order to assist you with your 2025 income tax preparation, we have compiled this important tax information pertaining to First American Funds. Please consult your tax advisor and refer to this information when preparing your 2025 tax returns.

If you have questions regarding this information, please contact your financial advisor or call First American Investor Services at 800.677.3863.

This information does not represent tax advice. Please consult your tax advisor to determine how it applies to your financial situation.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Quasar Distributors, LLC.

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Important 2025 Tax Information

Enclosed is the 2025 Tax Form for your account with First American Funds. The Form provides information on any applicable 2025 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2025 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

Fund Name	% of Ordinary Income Attributable to Direct U.S. Government Obligation (See Box 1)
First American Government Obligations Fund	42.93%
First American Institutional Prime Obligations Fund	0.05%
First American Retail Prime Obligations Fund	0.01%
First American Retail Tax Free Obligations Fund	0.00%
First American Treasury Obligations Fund	41.47%
First American U.S. Treasury Money Market Fund	100.00%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

Important Tax Information Regarding First American Funds Income By State or U.S. Territory:

The following chart provides information to assist you in determining the source of interest income earned on a state-by-state basis for the First American Funds. Of course, the tax treatment of income paid by the portfolio depends upon the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local tax returns, please refer to your 2025 year end statement that shows the non-taxable portion of your income.

State/ U.S. Territory	First American Retail Tax Free Obligations Fund	State/ U.S. Territory	First American Retail Tax Free Obligations Fund
Alabama	---	Nevada	3.63%
Alaska	---	New Hampshire	---
Arizona	0.17%	New Jersey	0.58%
Arkansas	---	New Mexico	---
California	0.07%	New York	3.56%
Colorado	0.45%	North Carolina	---
Connecticut	0.30%	North Dakota	---
Delaware	---	Ohio	10.73%
Florida	4.65%	Oklahoma	---
Georgia	4.45%	Oregon	---
Guam	---	Pennsylvania	4.97%
Hawaii	---	Puerto Rico	---
Idaho	---	Rhode Island	1.41%
Illinois	12.23%	South Carolina	---
Indiana	1.18%	South Dakota	---
Iowa	0.00%	Tennessee	0.23%
Kansas	---	Texas	18.87%
Kentucky	3.82%	Utah	---
Louisiana	---	Vermont	---
Maine	---	Virginia	6.98%
Maryland	1.20%	Washington	6.21%
Massachusetts	0.10%	Washington D.C.	0.06%
Michigan	1.66%	West Virginia	0.13%
Minnesota	5.96%	Wisconsin	3.23%
Mississippi	2.89%	Wyoming	---
Missouri	0.28%	Virgin Islands	---
Montana	---	Other Taxable	---
Nebraska	---		

Income Subject to the Alternative Minimum Tax

Some of the income received from a mutual fund may be exempt from federal income tax, but subject to the Alternative Minimum Tax. The following table shows the percentage of total ordinary income dividends that was attributable to income earned from securities subject to the Alternative Minimum Tax:

Fund Name	% of Income Attributable to Securities Subject to the AMT
First American Retail Tax Free Obligations Fund	0.00%

Please consult your tax adviser if you have any questions regarding the percentage of income subject to the Alternative Minimum Tax.