

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Enhanced Disclosure Report Rolling History

Government Obligations

Report as of 1/8/2026

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
01/08/2026	1.0003	-1,658,831,714.13	60.7%	79.0%
01/07/2026	1.0003	-900,572,878.34	61.6%	79.9%
01/06/2026	1.0003	-830,977,302.81	63.5%	79.6%
01/05/2026	1.0003	2,948,515,316.78	62.4%	79.9%
01/02/2026	1.0003	-6,019,634,932.00	60.8%	79.2%
12/31/2025	1.0003	3,622,778,163.46	62.6%	80.2%
12/30/2025	1.0003	-7,690,265,772.43	64.3%	79.8%
12/29/2025	1.0003	-1,171,037,324.88	64.8%	81.2%
12/26/2025	1.0003	13,095,856,852.98	65.8%	81.3%
12/24/2025	1.0003	-1,692,082,828.97	60.6%	79.0%
12/23/2025	1.0003	210,661,604.02	63.5%	79.2%
12/22/2025	1.0003	-5,219,775,312.21	63.0%	78.9%
12/19/2025	1.0003	-2,751,930,074.38	64.4%	80.2%
12/18/2025	1.0003	-289,600,998.49	64.8%	80.5%
12/17/2025	1.0003	-873,184,668.75	64.3%	79.7%
12/16/2025	1.0003	1,257,789,501.16	66.4%	80.4%
12/15/2025	1.0003	2,198,650,958.49	65.1%	80.1%
12/12/2025	1.0003	-3,059,075,706.78	64.5%	79.3%
12/11/2025	1.0003	793,475,045.70	63.6%	79.2%
12/10/2025	1.0002	-41,095,143.05	65.3%	77.8%
12/09/2025	1.0002	439,679,618.08	65.3%	79.7%
12/08/2025	1.0002	806,707,507.53	64.5%	80.4%
12/05/2025	1.0002	-677,675,264.45	64.4%	80.1%
12/04/2025	1.0002	-277,998,277.04	64.6%	80.2%
12/03/2025	1.0002	-865,995,132.36	65.0%	80.4%
12/02/2025	1.0002	2,335,867,679.99	66.9%	80.2%
12/01/2025	1.0002	-1,057,949,467.22	64.7%	80.7%
11/28/2025	1.0002	3,986,698,095.33	65.6%	81.5%
11/26/2025	1.0002	208,193,714.43	65.5%	80.6%

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
11/25/2025	1.0002	2,478,425,939.64	66.6%	80.9%
11/24/2025	1.0002	-21,723,956.32	63.7%	80.7%
11/21/2025	1.0002	1,194,711,002.13	64.1%	80.3%
11/20/2025	1.0002	99,823,363.86	63.6%	80.4%
11/19/2025	1.0002	12,658,911.44	65.3%	80.4%
11/18/2025	1.0002	529,331,252.16	64.5%	80.4%
11/17/2025	1.0002	1,262,428,937.39	63.4%	80.4%
11/14/2025	1.0002	-2,482,967,934.02	63.6%	80.1%
11/13/2025	1.0002	-1,533,587,433.10	64.8%	80.7%
11/12/2025	1.0002	969,889,453.54	65.8%	80.9%
11/10/2025	1.0002	-1,214,587,850.17	64.3%	80.6%
11/07/2025	1.0002	-722,059,059.10	63.9%	80.6%
11/06/2025	1.0002	-1,857,172,404.63	64.1%	80.7%
11/05/2025	1.0002	-1,201,470,365.98	67.2%	81.1%
11/04/2025	1.0002	1,009,543,640.02	66.1%	81.4%
11/03/2025	1.0002	-422,563,377.13	64.8%	81.0%
10/31/2025	1.0002	-1,047,715,560.64	67.0%	80.9%
10/30/2025	1.0002	1,177,043,963.30	68.1%	80.9%
10/29/2025	1.0002	521,424,906.34	70.5%	79.9%
10/28/2025	1.0003	1,429,701,600.73	66.6%	79.7%
10/27/2025	1.0003	2,351,351,972.17	64.0%	79.6%
10/24/2025	1.0003	233,586,448.74	64.3%	79.8%
10/23/2025	1.0003	2,716,944,926.29	64.8%	80.1%
10/22/2025	1.0003	-824,249,698.55	65.5%	79.3%
10/21/2025	1.0003	252,718,681.61	64.6%	79.6%
10/20/2025	1.0003	1,205,033,141.56	63.8%	79.3%
10/17/2025	1.0003	-140,035,943.84	62.9%	79.0%
10/16/2025	1.0003	900,794,849.09	62.9%	79.2%
10/15/2025	1.0003	-1,015,411,767.02	64.3%	79.4%
10/14/2025	1.0003	-919,509,694.76	63.3%	79.2%
10/10/2025	1.0003	-2,862,555,176.79	63.2%	79.1%
10/09/2025	1.0002	192,400,762.50	63.8%	80.0%
10/08/2025	1.0002	-486,764,878.70	65.2%	79.7%
10/07/2025	1.0003	1,697,084,273.23	65.1%	79.8%
10/06/2025	1.0003	236,312,794.34	64.3%	79.8%
10/03/2025	1.0003	-1,729,138,133.08	64.1%	79.3%
10/02/2025	1.0003	1,040,878,619.92	64.7%	79.7%
10/01/2025	1.0003	-1,606,517,114.25	64.9%	79.5%
09/30/2025	1.0002	-166,341,174.85	65.2%	79.7%
09/29/2025	1.0002	-428,861,088.03	64.7%	79.6%
09/26/2025	1.0002	-519,286,659.10	66.5%	79.3%
09/25/2025	1.0002	910,127,062.27	65.0%	79.5%
09/24/2025	1.0003	-819,809,921.29	65.5%	79.5%
09/23/2025	1.0003	-1,564,683,923.99	65.4%	79.8%

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
09/22/2025	1.0003	677,911,966.03	65.5%	79.9%
09/19/2025	1.0003	-1,949,304,458.39	65.1%	79.7%
09/18/2025	1.0003	2,057,532,307.25	66.0%	79.7%
09/17/2025	1.0003	279,600,141.43	67.4%	78.8%
09/16/2025	1.0003	-160,152,893.80	65.5%	80.0%
09/15/2025	1.0003	2,916,373,931.57	66.0%	80.4%
09/12/2025	1.0003	-1,928,324,743.31	66.0%	79.8%
09/11/2025	1.0003	1,694,372,811.17	65.2%	80.1%
09/10/2025	1.0003	190,341,811.31	65.0%	79.8%
09/09/2025	1.0003	925,157,205.64	64.9%	80.2%
09/08/2025	1.0003	628,720,645.44	65.1%	80.4%
09/05/2025	1.0003	-489,583,608.71	64.4%	80.1%
09/04/2025	1.0002	1,153,808,300.18	64.8%	80.1%
09/03/2025	1.0002	-623,584,686.39	65.3%	80.1%
09/02/2025	1.0001	228,266,013.35	65.4%	80.5%
08/29/2025	1.0001	2,097,391,570.30	65.3%	80.2%
08/28/2025	1.0001	1,692,385,391.05	65.2%	79.8%
08/27/2025	1.0001	-435,411,471.02	65.6%	79.6%
08/26/2025	1.0001	1,143,814,874.05	64.0%	79.4%
08/25/2025	1.0001	2,512,089,708.51	64.8%	79.9%
08/22/2025	1.0001	-1,545,067,193.18	63.9%	79.2%
08/21/2025	1.0001	-392,593,838.67	64.0%	79.1%
08/20/2025	1.0001	698,227,239.55	64.1%	79.4%
08/19/2025	1.0001	-70,871,179.22	64.6%	79.9%
08/18/2025	1.0001	1,154,231,078.28	62.8%	78.0%
08/15/2025	1.0001	1,363,736,964.81	64.2%	79.0%
08/14/2025	1.0001	-3,025,594,237.20	64.3%	78.7%
08/13/2025	1.0001	-1,019,708,572.38	65.3%	79.1%
08/12/2025	1.0001	679,622,603.86	65.5%	79.3%
08/11/2025	1.0001	1,326,596,190.54	64.9%	79.4%
08/08/2025	1.0001	-1,534,264,062.24	64.5%	79.1%
08/07/2025	1.0001	2,639,233,550.79	64.6%	79.2%
08/06/2025	1.0001	127,996,028.69	64.8%	78.9%
08/05/2025	1.0001	264,781,108.08	64.6%	78.9%
08/04/2025	1.0001	1,317,477,954.59	63.7%	78.5%
08/01/2025	1.0001	-2,592,389,749.85	64.3%	77.7%
07/31/2025	0.9999	781,984,334.08	66.1%	79.2%
07/30/2025	0.9999	15,782,613.03	72.8%	79.5%
07/29/2025	1.0000	-1,068,503,342.44	67.2%	79.4%
07/28/2025	1.0000	1,570,086,515.48	67.1%	79.9%
07/25/2025	1.0000	832,849,059.77	65.3%	79.5%
07/24/2025	1.0000	120,864,899.40	62.5%	79.3%
07/23/2025	1.0000	-520,629,071.22	63.2%	79.2%
07/22/2025	1.0000	552,826,158.62	64.8%	79.7%

As of Date	Fund Market NAV ^o	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
07/21/2025	1.0000	1,540,541,100.91	65.1%	79.4%
07/18/2025	1.0000	-689,927,567.98	65.3%	79.3%
07/17/2025	1.0000	-870,551,876.38	63.0%	79.6%
07/16/2025	1.0000	985,540,478.80	63.7%	79.5%
07/15/2025	1.0000	-931,973,574.88	63.5%	79.6%
07/14/2025	1.0000	-2,158,374,186.58	63.5%	79.7%
07/11/2025	1.0000	751,061,235.95	64.4%	80.0%
07/10/2025	1.0000	358,349,340.78	63.6%	80.1%
07/09/2025	1.0000	-755,458,558.28	63.7%	80.0%
07/08/2025	1.0000	-34,559,033.86	63.5%	79.7%

^o Shareholders of the Fund do not transact at the market NAV. The Fund uses the amortized cost method to value its holdings and is allowed to price and transact at a stable \$1.00 NAV.

DEFINITIONS

As of Date: Information is calculated as of the end of the listed business date.

Market Net Asset Value (NAV): The Fund's current NAV per share, calculated by valuing portfolio instruments at market value or, if market quotations are not readily available, at fair value as determined in good faith by the Fund's board of trustees.

Net Shareholder Flows: The net of the shareholder purchases and sales on the specified date.

Portfolio Daily Liquid Assets: The percentage of the portfolio that is comprised of cash, direct obligations of the U.S. Government, securities that will mature (or are subject to a demand feature that is exercisable and payable) within one business day, and/or amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

Portfolio Weekly Liquid Assets: The percentage of the portfolio that is comprised of cash, direct obligations of the U.S. Government, Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity date of 60 days or less, securities that will mature (or are subject to a demand feature that is exercisable and payable) within five business days and/or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

Mutual Fund Investing Involves Risk. *Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information: call 800-677-3863 or visit www.FirstAmericanFunds.com for a copy. Please read it carefully before investing.*

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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U.S. Bancorp Asset Management, Advisor
P.O. Box 1330, Minneapolis, MN 55440-1330

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