

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Enhanced Disclosure Report Rolling History

### Treasury Obligations

*Report as of 1/8/2026*

As of Date	Fund Market	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
	NAV°			
01/08/2026	1.0003	-1,489,403,823.77	81.1%	98.9%
01/07/2026	1.0003	1,268,812,507.27	81.5%	98.9%
01/06/2026	1.0003	936,102,319.81	83.1%	98.2%
01/05/2026	1.0003	-686,069,855.46	80.4%	98.3%
01/02/2026	1.0003	409,022,742.41	80.5%	98.6%
12/31/2025	1.0003	1,179,323,848.25	80.2%	98.6%
12/30/2025	1.0003	-462,144,202.00	83.1%	99.1%
12/29/2025	1.0003	-1,062,246,260.91	80.3%	99.1%
12/26/2025	1.0003	1,000,697,369.80	81.9%	99.1%
12/24/2025	1.0003	-347,732,644.87	80.1%	98.8%
12/23/2025	1.0003	741,291,463.52	83.2%	98.9%
12/22/2025	1.0003	-170,266,239.55	81.6%	98.3%
12/19/2025	1.0003	-224,092,338.80	82.2%	98.9%
12/18/2025	1.0004	-41,752,744.48	81.8%	98.9%
12/17/2025	1.0003	-408,220,986.26	81.0%	97.9%
12/16/2025	1.0003	-666,185,465.05	83.6%	98.6%
12/15/2025	1.0003	976,637,247.61	81.5%	98.2%
12/12/2025	1.0003	-789,657,928.34	82.2%	98.2%
12/11/2025	1.0003	-34,137,721.25	80.1%	97.3%
12/10/2025	1.0002	-476,641,989.08	82.1%	95.0%
12/09/2025	1.0001	188,717,732.89	82.7%	97.9%
12/08/2025	1.0002	-561,750,300.27	80.8%	98.8%
12/05/2025	1.0002	-717,270,635.96	82.0%	99.0%
12/04/2025	1.0002	-729,836,211.65	82.0%	99.0%
12/03/2025	1.0002	-192,069,278.07	81.6%	97.8%
12/02/2025	1.0002	-661,927,142.88	83.5%	98.0%
12/01/2025	1.0001	3,706,707,994.36	81.3%	97.9%
11/28/2025	1.0002	2,335,578.76	81.1%	99.0%
11/26/2025	1.0002	-1,558,419,405.54	82.3%	98.8%

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
11/25/2025	1.0002	-100,647,571.06	83.8%	99.1%
11/24/2025	1.0002	-40,186,707.43	81.6%	98.9%
11/21/2025	1.0002	117,980,352.76	82.1%	98.9%
11/20/2025	1.0002	-296,362,548.61	81.8%	99.1%
11/19/2025	1.0001	612,494,450.65	83.3%	99.3%
11/18/2025	1.0001	135,509,150.46	83.1%	99.3%
11/17/2025	1.0001	60,578,112.47	81.7%	99.3%
11/14/2025	1.0001	1,687,134,368.04	81.9%	99.1%
11/13/2025	1.0001	422,443,703.19	82.1%	99.3%
11/12/2025	1.0002	337,923,641.32	82.3%	99.3%
11/10/2025	1.0001	-662,736,147.28	81.4%	99.0%
11/07/2025	1.0002	626,191,675.69	80.8%	99.0%
11/06/2025	1.0002	-814,913,536.64	80.5%	98.8%
11/05/2025	1.0001	193,552,774.49	83.1%	99.1%
11/04/2025	1.0002	-963,774,225.24	82.5%	99.1%
11/03/2025	1.0001	1,398,772,313.99	81.6%	99.0%
10/31/2025	1.0001	612,617,797.69	84.4%	99.0%
10/30/2025	1.0001	-77,938,652.98	84.7%	98.6%
10/29/2025	1.0001	-627,962,992.19	87.6%	98.2%
10/28/2025	1.0002	-414,573,366.48	83.5%	98.4%
10/27/2025	1.0002	-140,639,423.53	81.4%	98.6%
10/24/2025	1.0002	376,578,729.79	82.0%	98.8%
10/23/2025	1.0002	-196,244,884.86	82.4%	99.1%
10/22/2025	1.0002	597,525,156.96	83.5%	98.5%
10/21/2025	1.0002	-165,610,897.55	82.4%	98.6%
10/20/2025	1.0002	431,845,346.10	81.5%	98.3%
10/17/2025	1.0002	-829,399,802.63	81.0%	98.0%
10/16/2025	1.0003	920,377,862.60	81.2%	98.2%
10/15/2025	1.0002	773,486,254.66	82.9%	99.1%
10/14/2025	1.0002	-509,826,624.30	82.3%	99.1%
10/10/2025	1.0002	106,761,825.37	81.3%	99.0%
10/09/2025	1.0002	432,119,247.86	81.4%	99.1%
10/08/2025	1.0002	-1,533,134,014.66	82.4%	98.9%
10/07/2025	1.0002	1,001,696,663.06	83.4%	98.9%
10/06/2025	1.0002	-70,932,929.27	82.5%	99.0%
10/03/2025	1.0002	883,932,859.49	82.5%	99.0%
10/02/2025	1.0002	281,529,167.45	82.3%	99.0%
10/01/2025	1.0002	114,166,406.13	82.4%	99.0%
09/30/2025	1.0002	-1,445,364,185.78	82.9%	99.0%
09/29/2025	1.0001	61,472,424.86	82.3%	98.7%
09/26/2025	1.0002	-1,295,584,556.09	84.2%	98.5%
09/25/2025	1.0001	1,204,903,158.83	82.8%	98.6%
09/24/2025	1.0002	-384,969,716.51	82.7%	98.8%
09/23/2025	1.0002	96,174,545.64	83.5%	99.1%

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
09/22/2025	1.0002	-711,492,783.38	82.9%	98.9%
09/19/2025	1.0002	-518,850,065.10	83.1%	99.0%
09/18/2025	1.0002	-1,351,443,401.65	83.4%	98.4%
09/17/2025	1.0002	181,492,598.59	85.7%	97.2%
09/16/2025	1.0002	-51,305,858.54	83.9%	98.8%
09/15/2025	1.0002	1,090,439,256.45	84.0%	99.0%
09/12/2025	1.0002	36,809,763.36	84.4%	99.0%
09/11/2025	1.0002	-798,740,449.61	83.1%	99.0%
09/10/2025	1.0002	1,126,062,459.60	83.3%	98.8%
09/09/2025	1.0002	-252,815,790.79	83.8%	99.2%
09/08/2025	1.0002	-137,763,713.16	83.6%	99.0%
09/05/2025	1.0002	376,183,068.20	83.0%	99.0%
09/04/2025	1.0001	-1,250,651,250.70	82.9%	98.8%
09/03/2025	1.0001	-270,485,555.26	83.1%	98.5%
09/02/2025	1.0001	44,857,196.54	83.9%	98.8%
08/29/2025	1.0001	1,260,359,263.32	83.7%	98.2%
08/28/2025	1.0001	-49,331,352.82	83.7%	98.2%
08/27/2025	1.0001	754,970,387.87	83.9%	98.0%
08/26/2025	1.0001	-234,399,064.56	83.4%	98.0%
08/25/2025	1.0001	775,659,427.03	83.9%	98.7%
08/22/2025	1.0001	-208,790,111.49	84.2%	98.9%
08/21/2025	1.0000	-1,209,429,917.05	83.9%	98.9%
08/20/2025	1.0001	2,029,847,808.49	83.7%	98.7%
08/19/2025	1.0001	-1,002,150,615.27	84.3%	98.9%
08/18/2025	1.0001	10,768,895.81	82.5%	96.7%
08/15/2025	1.0001	605,444,700.07	84.8%	98.5%
08/14/2025	1.0001	300,245,326.73	84.8%	98.5%
08/13/2025	1.0002	1,269,182,359.57	84.2%	98.0%
08/12/2025	1.0001	10,678,483.64	84.8%	98.6%
08/11/2025	1.0001	-212,022,190.42	84.3%	98.9%
08/08/2025	1.0001	-451,813,352.03	84.6%	98.7%
08/07/2025	1.0001	277,310,299.66	84.5%	98.7%
08/06/2025	1.0002	1,118,220,062.86	84.6%	98.8%
08/05/2025	1.0001	-458,982,508.65	85.0%	99.0%
08/04/2025	1.0001	-1,177,686,476.00	83.9%	98.4%
08/01/2025	1.0001	100,278,356.16	85.9%	98.3%
07/31/2025	0.9999	785,159,835.31	87.0%	99.4%
07/30/2025	0.9999	-336,229,110.79	93.0%	98.8%
07/29/2025	1.0000	-771,499,941.28	87.3%	99.1%
07/28/2025	1.0000	-55,894,186.85	86.8%	99.1%
07/25/2025	1.0000	-213,609,129.37	85.0%	99.1%
07/24/2025	1.0000	-298,910,217.26	82.3%	99.1%
07/23/2025	1.0000	134,590,820.80	82.3%	99.0%
07/22/2025	1.0000	-548,110,367.91	84.0%	99.2%

As of Date	Fund Market NAV°	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
07/21/2025	1.0000	-325,319,678.71	84.9%	99.0%
07/18/2025	1.0000	-1,260,218,893.39	85.5%	99.1%
07/17/2025	1.0000	-1,194,139,816.43	83.1%	99.2%
07/16/2025	1.0000	-196,743,632.37	83.2%	98.9%
07/15/2025	1.0000	703,084,824.92	84.3%	99.2%
07/14/2025	1.0000	420,245,763.41	83.5%	99.2%
07/11/2025	1.0000	-49,443,529.39	83.9%	98.9%
07/10/2025	1.0000	-814,997,518.47	83.2%	99.2%
07/09/2025	1.0000	672,434,416.35	83.4%	99.2%
07/08/2025	1.0000	383,808,725.58	83.8%	98.7%

- 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](http://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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## FIRST AMERICAN FUNDS®

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