

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Weekly Money Market Holdings Report

First American Institutional Prime Obligations Fund

Unaudited Money Market Fund Holdings as of 12/31/2025

Weighted Average Maturity (WAM)	3 Days						
Weighted Average Life (WAL)	3 Days						
Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Autobahn Funding Co LLC	Asset Backed Commercial Paper	0527M1A54	35,000,000.00	1/5/2026	1/5/2026	3.72%	34,989,295.83
Ionic Funding LLC	Asset Backed Commercial Paper	46224LA55	20,000,000.00	1/5/2026	1/5/2026	3.80%	19,993,750.00
Mizuho Bank Ltd/NY	Financial Company Commercial Paper	60689GA55	45,000,000.00	1/5/2026	1/5/2026	3.81%	44,985,900.00
Equinor ASA	Non-Financial Company Commercial Paper	29447MA27	45,000,000.00	1/2/2026	1/2/2026	3.75%	45,000,000.00
Credit Agricole Corporate and Investment Bank, New York Branch	Non-Negotiable Time Deposit	DP09LJ6T9	22,711,000.00	1/2/2026	1/2/2026	3.62%	22,711,000.00
Bank of Nova Scotia	Other Repurchase Agreement	RPET0VNH8	15,000,000.00	1/2/2026	1/2/2026	3.80%	15,000,000.00
Bank of Nova Scotia	Other Repurchase Agreement	RPEO3AP31	25,000,000.00	1/2/2026	1/2/2026	3.83%	25,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEK5X8I3	27,000,000.00	1/2/2026	1/2/2026	3.84%	27,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEI60U78	18,000,000.00	1/2/2026	1/2/2026	3.78%	18,000,000.00
Credit Agricole Corporate and Investment Bank	Other Repurchase Agreement	RPEI4MQ77	5,000,000.00	1/2/2026	17/2026	3.75%	5,000,000.00
HSBC Securities (USA), Inc.	Other Repurchase Agreement	RPEI60UG8	31,000,000.00	1/2/2026	1/2/2026	3.79%	31,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEO1XXT7	15,000,000.00	1/2/2026	1/7/2026	3.84%	15,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEG4NUY5	25,000,000.00	1/2/2026	1/7/2026	3.81%	25,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEN3AE35	10,000,000.00	1/5/2026	1/5/2026	3.81%	10,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEG62402	34,000,000.00	1/5/2026	1/5/2026	3.82%	34,000,000.00
TD Securities (USA) LLC	Other Repurchase Agreement	RPEI60U14	43,000,000.00	1/2/2026	1/2/2026	3.86%	43,000,000.00
United States Treasury	U.S. Treasury Debt	912797RA7	25,000,000.00	1/2/2026	1/2/2026	3.56%	25,000,000.00
	U.S. Treasury Repurchase Agreement	RPEN3AND3	207,055,715.00	1/2/2026	1/2/2026	3.85%	207,055,715.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	RPEN3ANW1	100,000,000.00	1/2/2026	1/2/2026	3.86%	100,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEV0VPA6	200,000,000.00	1/2/2026	1/2/2026	3.85%	200,000,000.00
BofA Securities, Inc.	U.S. Treasury Repurchase Agreement	RPET0VNL9	82,822,285.00	1/2/2026	1/2/2026	3.85%	82,822,285.00
Credit Agricole Corporate and Investment Bank	Agreement	26828NAC8	20,300,000.00	1/7/2026	1/7/2026	3.88%	20,300,000.00
ECMC Group Inc	Variable Rate Demand Note						

PORTFOLIO MATURITY^{1,2}

Overnight	84.4%
2-7 days	15.6%
8-29 days	0.0%
30-60 days	0.0%
61-120 days	0.0%
121+ days	0.0%

PORTFOLIO ALLOCATION²

Asset Backed Commercial Paper	5.2%
Financial Company Commercial Paper	4.3%
Non-Financial Company Commercial Paper	4.3%
Non-Negotiable Time Deposits	2.2%
Other Repurchase Agreements	23.6%
U.S. Treasury Debt	2.4%
U.S. Treasury Repurchase Agreements	56.1%
Variable Rate Demand Note	1.9%

BANK EXPOSURE BY COUNTRY OF DOMICILE^{2,3}

Canada	5.7%
France	6.9%
Germany	3.3%
Japan	8.5%
Switzerland	1.9%
United Kingdom	2.9%
United States	3.8%

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of amortized cost

³ Some securities held by the fund may not have bank exposure, therefore the chart provided may not include the fund's entire investment portfolio

Terms:

Weighted Average Maturity (WAM): The average time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes. The WAM is the same for each class.

Weighted Average Life (WAL): The average time to final legal maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAL measures a fund's sensitivity to potential credit spread changes. The WAL is the same for each class.

WAM Maturity Date: The earlier of the date the principal amount must unconditionally be paid, the next interest rate reset date, or in the case of a security called for redemption, the date on which the redemption payment must be made.

WAL Maturity Date: The date the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

Amortized Cost: Pursuant to Rule 2a-7, portfolio securities are valued at the fund's acquisition cost adjusted for amortization of premium or accretion of discount rather than at their current market value.

Bank Exposure: The combination of either direct exposure when an investment is issued by a bank, or indirect exposure where a bank provides full liquidity and/or other credit support to a security.

The fund's holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. Current and future holdings are subject to risk. Security names may not represent the official legal name. Please read the fund's most recent annual report for an audited portfolio holdings list.

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. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. 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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