

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 | 1/7/2026 | 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 | RPEI60UI4 | 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 |
| Bank of Nova Scotia | U.S. Treasury Repurchase Agreement | RPEN3AND3 | 207,055,715.00 | 1/2/2026 | 1/2/2026 | 3.85% | 207,055,715.00 |
| BNP Paribas | U.S. Treasury Repurchase Agreement | RPEN3ANW1 | 100,000,000.00 | 1/2/2026 | 1/2/2026 | 3.86% | 100,000,000.00 |
| BofA Securities, Inc. | U.S. Treasury Repurchase Agreement | RPEV0VPA6 | 200,000,000.00 | 1/2/2026 | 1/2/2026 | 3.85% | 200,000,000.00 |
| Credit Agricole Corporate and Investment Bank | U.S. Treasury Repurchase Agreement | RPET0VNL9 | 82,822,285.00 | 1/2/2026 | 1/2/2026 | 3.85% | 82,822,285.00 |
| ECMC Group Inc | Variable Rate Demand Note | 26828NAC8 | 20,300,000.00 | 1/7/2026 | 1/7/2026 | 3.88% | 20,300,000.00 |

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.

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. The Funds are distributed by Quasar Distributors, LLC.

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! NOT FDIC INSURED ! NO BANK GUARANTEE ! MAY LOSE VALUE !