

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Weekly Money Market Holdings Report

### First American Retail Prime Obligations Fund

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

Weighted Average Maturity (WAM) 19 Days

Weighted Average Life (WAL) 37 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Autobahn Funding Co LLC	Asset Backed Commercial Paper	0527M1AC9	25,000,000.00	1/12/2026	1/12/2026	3.80%	24,973,958.34
Bedford Row Funding Corp	Asset Backed Commercial Paper	07644CKT6	10,000,000.00	1/2/2026	1/27/2026	3.97%	10,000,000.00
Bedford Row Funding Corp	Asset Backed Commercial Paper	07644BF15	10,000,000.00	6/1/2026	6/1/2026	3.88%	9,840,416.66
CAFCO LLC	Asset Backed Commercial Paper	1247P3AD4	10,000,000.00	1/13/2026	1/13/2026	4.10%	9,987,655.56
CAFCO LLC	Asset Backed Commercial Paper	1247P3D17	12,000,000.00	4/1/2026	4/1/2026	3.95%	11,884,300.00
Chariot Funding LLC	Asset Backed Commercial Paper	15963WT44	10,000,000.00	1/2/2026	4/23/2026	4.09%	10,000,000.00
Chariot Funding LLC	Asset Backed Commercial Paper	15963WR20	10,000,000.00	1/2/2026	4/27/2026	4.11%	10,000,000.00
Fairway Finance Co LLC	Asset Backed Commercial Paper	30601WD63	10,000,000.00	4/6/2026	4/6/2026	3.92%	9,898,950.00
Ionic Funding LLC	Asset Backed Commercial Paper	46224MAG9	7,000,000.00	1/2/2026	2/6/2026	3.96%	7,000,000.00
Ionic Funding LLC	Asset Backed Commercial Paper	46224LA55	10,000,000.00	1/5/2026	1/5/2026	3.95%	9,996,750.00
Ionic Funding LLC	Asset Backed Commercial Paper	46224LA97	10,000,000.00	1/9/2026	1/9/2026	4.11%	9,992,125.00
Ionic Funding LLC	Asset Backed Commercial Paper	46224LAU0	10,000,000.00	1/28/2026	1/28/2026	4.11%	9,970,750.00
Ionic Funding LLC	Asset Backed Commercial Paper	46224LAW6	16,000,000.00	1/30/2026	1/30/2026	4.10%	15,949,724.45
Ionic Funding LLC	Asset Backed Commercial Paper	46224LB39	17,000,000.00	2/3/2026	2/3/2026	4.08%	16,939,253.32
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA26	10,000,000.00	1/2/2026	1/2/2026	4.35%	10,000,000.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA75	10,000,000.00	1/7/2026	1/7/2026	4.13%	9,994,347.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA83	10,000,000.00	1/8/2026	1/8/2026	4.37%	9,992,816.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UAL4	10,000,000.00	1/20/2026	1/20/2026	4.26%	9,979,000.00
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UBP4	7,000,000.00	2/23/2026	2/23/2026	4.06%	6,959,555.55
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UC57	10,000,000.00	3/5/2026	3/5/2026	3.98%	9,932,316.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UC65	5,000,000.00	3/6/2026	3/6/2026	3.96%	4,965,787.50
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UDL1	10,000,000.00	4/20/2026	4/20/2026	3.98%	9,882,100.00
Longship Funding LLC	Asset Backed Commercial Paper	54316UBH1	5,000,000.00	2/17/2026	2/17/2026	4.03%	4,974,636.11
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274MA51	10,000,000.00	1/5/2026	1/5/2026	4.06%	9,996,666.67
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274MAD4	10,000,000.00	1/13/2026	1/13/2026	3.98%	9,987,991.67
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274MB35	10,000,000.00	2/3/2026	2/3/2026	4.06%	9,964,444.44
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274MB92	10,000,000.00	2/9/2026	2/9/2026	4.21%	9,956,194.44
Manhattan Asset Funding Co LLC	Asset Backed Commercial Paper	56274MD66	10,000,000.00	4/6/2026	4/6/2026	3.88%	9,899,994.44
Old Line Funding LLC	Asset Backed Commercial Paper	67983UB93	10,000,000.00	2/9/2026	2/9/2026	4.18%	9,956,511.11
Old Line Funding LLC	Asset Backed Commercial Paper	67983UC50	5,000,000.00	3/5/2026	3/5/2026	4.08%	4,965,383.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UAM2	10,000,000.00	1/21/2026	1/21/2026	4.35%	9,977,358.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UAV2	10,000,000.00	1/29/2026	1/29/2026	4.22%	9,968,800.00
Banco Santander SA/NY	Certificate of Deposit	05973REP3	5,000,000.00	1/2/2026	5/22/2026	4.07%	5,002,524.75
Bank of Montreal/Chicago	Certificate of Deposit	06370B3K8	4,625,000.00	1/2/2026	5/20/2026	4.00%	4,626,464.68
Bank of Montreal/Chicago	Certificate of Deposit	06367DPP4	8,500,000.00	1/2/2026	3/12/2026	4.02%	8,500,000.00
Bank of Montreal/Chicago	Certificate of Deposit	06367DR23	10,000,000.00	1/2/2026	3/2/2026	4.04%	10,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Bank of Montreal/Chicago	Certificate of Deposit	06370B4A9	5,000,000.00	1/2/2026	9/8/2026	4.06%	5,002,377.31
Bank of Montreal/Chicago	Certificate of Deposit	06370B4P6	5,000,000.00	1/2/2026	10/23/2026	4.14%	5,000,000.00
Canadian Imperial Bank of Commerce/NY	Certificate of Deposit	13606DJZ6	5,000,000.00	1/2/2026	4/1/2026	4.16%	5,000,000.00
Commonwealth Bank of Australia/NY	Certificate of Deposit	20271EQ77	5,000,000.00	1/2/2026	9/29/2026	4.04%	5,000,000.00
Commonwealth Bank of Australia/NY	Certificate of Deposit	20271EP78	5,000,000.00	1/2/2026	7/22/2026	4.06%	5,000,000.00
Commonwealth Bank of Australia/NY	Certificate of Deposit	20271EP52	14,450,000.00	1/2/2026	3/24/2026	3.98%	14,450,000.00
Commonwealth Bank of Australia/NY	Certificate of Deposit	20271EN54	5,000,000.00	1/2/2026	2/23/2026	3.96%	5,000,068.95
Cooperative Rabobank UA/NY	Certificate of Deposit	21684LLB6	5,000,000.00	1/2/2026	5/4/2026	4.02%	5,000,000.00
DZ Bank AG/NY	Certificate of Deposit	23344JDX0	10,000,000.00	1/2/2026	2/13/2026	4.03%	10,000,000.00
Goldman Sachs Bank USA/NY	Certificate of Deposit	40054PKU8	5,000,000.00	1/2/2026	6/11/2026	4.07%	5,000,000.00
Mizuho Bank Ltd/NY	Certificate of Deposit	60710T2P5	10,000,000.00	1/2/2026	2/11/2026	4.06%	10,000,000.00
Mizuho Bank Ltd/NY	Certificate of Deposit	60701A2Q5	5,000,000.00	1/2/2026	6/1/2026	4.09%	5,000,000.00
Mizuho Bank Ltd/NY	Certificate of Deposit	60710TR60	5,000,000.00	1/2/2026	5/8/2026	4.09%	5,002,409.73
Mizuho Bank Ltd/NY	Certificate of Deposit	60710T2R1	10,000,000.00	2/17/2026	2/17/2026	4.37%	10,000,000.00
National Australia Bank Ltd/NY	Certificate of Deposit	63253T7L6	5,000,000.00	1/2/2026	3/17/2026	4.02%	5,000,000.00
National Australia Bank Ltd/NY	Certificate of Deposit	63253T7F9	15,000,000.00	1/2/2026	3/2/2026	4.01%	14,999,828.48
Nordea Bank Abp/NY	Certificate of Deposit	65558WHA9	12,000,000.00	1/2/2026	3/6/2026	4.01%	11,999,373.83
Nordea Bank Abp/NY	Certificate of Deposit	65558WPA0	10,000,000.00	1/2/2026	5/5/2026	3.96%	10,000,000.00
Nordea Bank Abp/NY	Certificate of Deposit	65558WPK8	10,000,000.00	1/2/2026	5/15/2026	3.98%	9,999,603.69
Nordea Bank Abp/NY	Certificate of Deposit	65558WQA9	5,000,000.00	1/2/2026	8/12/2026	4.04%	5,000,000.00
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565GRZ5	10,000,000.00	1/2/2026	2/19/2026	4.00%	9,999,986.66
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565GTA8	5,000,000.00	1/2/2026	3/11/2026	3.99%	4,999,994.67
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565GTZ3	10,000,000.00	1/2/2026	4/15/2026	3.99%	10,000,000.00
Sumitomo Mitsui Bank/NY	Certificate of Deposit	86565GRN2	5,000,000.00	1/2/2026	1/30/2026	3.99%	5,000,000.00
Svenska Handelsbanken AB/NY	Certificate of Deposit	86959TRB4	10,000,000.00	6/23/2026	6/23/2026	4.02%	10,000,231.92
Swedbank/NY	Certificate of Deposit	87019WS55	7,000,000.00	1/2/2026	6/11/2026	4.08%	7,000,000.00
Wells Fargo Bank NA	Certificate of Deposit	95001KTK0	16,000,000.00	1/2/2026	6/2/2026	4.13%	16,000,486.20
Westpac Banking Corp/NY	Certificate of Deposit	96130AB56	10,000,000.00	1/2/2026	6/12/2026	4.07%	9,999,544.40
Bank of Montreal	Financial Company Commercial Paper	06373LE62	10,000,000.00	1/2/2026	3/23/2026	4.04%	10,000,000.00
Barclays US CCP	Financial Company Commercial Paper	06741EBC3	10,000,000.00	2/12/2026	2/12/2026	4.03%	9,954,786.11
BofA Securities, Inc.	Financial Company Commercial Paper	06054CMT9	7,000,000.00	1/2/2026	8/13/2026	4.11%	7,000,842.66
BofA Securities, Inc.	Financial Company Commercial Paper	06054CLR4	5,000,000.00	1/2/2026	5/8/2026	4.10%	5,000,000.00
BofA Securities, Inc.	Financial Company Commercial Paper	06054PFV3	10,000,000.00	6/29/2026	6/29/2026	3.84%	9,812,605.55
Cabot Trail Funding LLC	Financial Company Commercial Paper	12710HA73	10,000,000.00	1/7/2026	1/7/2026	4.31%	9,994,097.22
CDP Financial Inc	Financial Company Commercial Paper	12509TA64	10,000,000.00	1/6/2026	1/6/2026	4.35%	9,995,233.33
CDP Financial Inc	Financial Company Commercial Paper	12509TAM9	12,000,000.00	1/21/2026	1/21/2026	4.36%	11,972,766.67
CDP Financial Inc	Financial Company Commercial Paper	12509TAW7	10,000,000.00	1/30/2026	1/30/2026	4.36%	9,966,555.56
CDP Financial Inc	Financial Company Commercial Paper	12509TF85	10,000,000.00	6/8/2026	6/8/2026	3.85%	9,834,277.78
Citigroup Global Markets Inc	Financial Company Commercial Paper	1730QPCY1	5,000,000.00	1/2/2026	7/1/2026	4.11%	5,000,000.00
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	11,950,000.00	1/2/2026	1/23/2026	3.96%	11,950,272.15
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FDT9	10,000,000.00	1/2/2026	4/7/2026	3.93%	9,999,713.08

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Credit Industriel et Commercial/NY	Financial Company Commercial Paper	22536MBB3	9,849,000.00	2/11/2026	2/11/2026	3.82%	9,807,743.64
DZ Bank AG/NY	Financial Company Commercial Paper	26821MC43	10,000,000.00	3/4/2026	3/4/2026	4.13%	9,931,036.11
Kreditanstalt Fuer Wiederaufbau	Financial Company Commercial Paper	48246UBT2	10,000,000.00	2/27/2026	2/27/2026	4.15%	9,936,377.78
Kreditanstalt Fuer Wiederaufbau	Financial Company Commercial Paper	48246UC53	10,000,000.00	3/5/2026	3/5/2026	4.12%	9,930,077.78
Kreditanstalt Fuer Wiederaufbau	Financial Company Commercial Paper	48246UCA2	10,000,000.00	3/10/2026	3/10/2026	3.98%	9,926,951.39
Lloyds Bank PLC	Financial Company Commercial Paper	53946BJM4	10,000,000.00	1/2/2026	2/6/2026	4.03%	9,999,983.92
Lloyds Bank PLC	Financial Company Commercial Paper	53943SB97	10,000,000.00	2/9/2026	2/9/2026	4.21%	9,956,194.44
Lloyds Bank PLC	Financial Company Commercial Paper	53943SBS5	10,000,000.00	2/26/2026	2/26/2026	4.16%	9,937,361.11
Lloyds Bank PLC	Financial Company Commercial Paper	53943SE78	10,000,000.00	5/7/2026	5/7/2026	3.88%	9,867,187.50
Lloyds Bank PLC	Financial Company Commercial Paper	53943SED5	10,000,000.00	5/13/2026	5/13/2026	3.89%	9,860,266.67
Macquarie Bank Ltd	Financial Company Commercial Paper	55607NF62	5,000,000.00	1/2/2026	6/17/2026	4.10%	4,999,998.48
Macquarie Bank Ltd	Financial Company Commercial Paper	55607NF39	5,000,000.00	1/2/2026	6/5/2026	4.10%	5,000,000.00
Macquarie Bank Ltd	Financial Company Commercial Paper	55607LCA0	5,000,000.00	3/10/2026	3/10/2026	3.85%	4,964,638.89
Macquarie Bank Ltd	Financial Company Commercial Paper	55607LGL2	3,000,000.00	7/20/2026	7/20/2026	3.79%	2,937,978.33
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157UB90	10,000,000.00	2/9/2026	2/9/2026	4.18%	9,956,511.11
MetLife Short Term Funding LLC	Financial Company Commercial Paper	59157UC99	8,000,000.00	3/9/2026	3/9/2026	3.93%	7,943,093.33
Mizuho Bank Ltd/NY	Financial Company Commercial Paper	60689GA55	75,000,000.00	1/5/2026	1/5/2026	3.81%	74,976,500.00
Mizuho Bank Ltd/NY	Financial Company Commercial Paper	60689GA97	20,000,000.00	1/9/2026	1/9/2026	4.39%	19,983,161.12
Mizuho Bank Ltd/SG	Financial Company Commercial Paper	60689QA61	5,000,000.00	1/6/2026	1/6/2026	4.13%	4,997,738.89
Mizuho Bank Ltd/SG	Financial Company Commercial Paper	60689QAE4	10,000,000.00	1/14/2026	1/14/2026	4.07%	9,986,633.33
National Australia Bank Ltd	Financial Company Commercial Paper	63254GU86	10,000,000.00	1/2/2026	1/23/2026	3.98%	10,000,000.00
National Australia Bank Ltd	Financial Company Commercial Paper	63254GQ40	5,000,000.00	1/2/2026	3/4/2026	3.99%	5,000,000.00
National Australia Bank Ltd	Financial Company Commercial Paper	63254GV85	10,000,000.00	1/2/2026	2/23/2026	4.02%	10,000,000.00
Nationwide Building Society	Financial Company Commercial Paper	6385E1BH3	10,000,000.00	2/17/2026	2/17/2026	3.99%	9,949,655.56
Nationwide Building Society	Financial Company Commercial Paper	6385E1CC3	10,000,000.00	3/12/2026	3/12/2026	3.90%	9,926,208.33
Nationwide Building Society	Financial Company Commercial Paper	6385E1CR0	15,000,000.00	3/25/2026	3/25/2026	4.00%	14,865,041.67
New York Life Short Term Funding LLC	Financial Company Commercial Paper	64952YA74	10,000,000.00	1/7/2026	1/7/2026	4.06%	9,994,444.44

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
New York Life Short Term Funding LLC	Financial Company Commercial Paper	64952YCK3	10,000,000.00	3/19/2026	3/19/2026	3.85%	9,919,777.78
Nordea Bank Abp	Financial Company Commercial Paper	65557RHJ2	10,000,000.00	1/2/2026	2/13/2026	3.98%	10,000,000.00
Nordea Bank Abp	Financial Company Commercial Paper	65558KBL7	10,000,000.00	2/20/2026	2/20/2026	4.16%	9,944,194.44
Nordea Bank Abp	Financial Company Commercial Paper	65558KBQ6	10,000,000.00	2/24/2026	2/24/2026	4.16%	9,939,638.89
Nordea Bank Abp	Financial Company Commercial Paper	65558KEJ9	10,000,000.00	5/18/2026	5/18/2026	3.95%	9,852,666.67
Protective Life Short Term Funding LLC	Financial Company Commercial Paper	74368GHH1	10,000,000.00	8/17/2026	8/17/2026	3.93%	9,755,344.44
Royal Bank of Canada	Financial Company Commercial Paper	78009BDL3	10,000,000.00	4/20/2026	4/20/2026	4.12%	9,878,200.00
Royal Bank of Canada	Financial Company Commercial Paper	78009BFG2	10,000,000.00	6/16/2026	6/16/2026	3.78%	9,829,041.67
Royal Bank of Canada	Financial Company Commercial Paper	78009BFW7	10,000,000.00	6/30/2026	6/30/2026	3.74%	9,816,525.00
Santander UK PLC	Financial Company Commercial Paper	80285QB66	10,000,000.00	2/6/2026	2/6/2026	3.82%	9,963,347.22
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRY2	10,000,000.00	1/2/2026	3/11/2026	4.04%	9,999,957.77
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQT4	10,000,000.00	1/2/2026	4/28/2026	4.07%	10,004,597.21
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRZ9	10,000,000.00	1/2/2026	5/11/2026	4.10%	9,999,250.04
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UE12	10,000,000.00	5/1/2026	5/1/2026	3.87%	9,873,727.77
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UE61	10,000,000.00	5/6/2026	5/6/2026	4.12%	9,860,155.55
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UFF0	10,000,000.00	6/15/2026	6/15/2026	3.75%	9,831,444.44
Sumitomo Mitsui Trust Bank/Singapore	Financial Company Commercial Paper	86564XA53	10,000,000.00	1/5/2026	1/5/2026	4.32%	9,996,450.00
Sumitomo Mitsui Trust/NY	Financial Company Commercial Paper	86563HAE0	10,000,000.00	1/14/2026	1/14/2026	4.27%	9,985,966.67
Sumitomo Mitsui Trust/NY	Financial Company Commercial Paper	86563HAP5	10,000,000.00	1/23/2026	1/23/2026	4.05%	9,976,725.00
Sumitomo Mitsui Trust/NY	Financial Company Commercial Paper	86563HCA6	10,000,000.00	3/10/2026	3/10/2026	3.97%	9,927,044.45
Svenska Handelsbanken AB/NY	Financial Company Commercial Paper	86960LMR8	10,000,000.00	1/2/2026	4/29/2026	4.09%	9,999,986.80
Swedbank	Financial Company Commercial Paper	87020YGF9	10,000,000.00	1/2/2026	5/22/2026	4.05%	10,000,000.00
Swedbank	Financial Company Commercial Paper	87020XCA6	10,000,000.00	3/10/2026	3/10/2026	4.01%	9,926,393.06
Swedbank	Financial Company Commercial Paper	87020XDH0	10,000,000.00	4/17/2026	4/17/2026	3.92%	9,887,125.00
Westpac Banking Corp	Financial Company Commercial Paper	9612C46Y2	10,000,000.00	1/2/2026	3/5/2026	3.97%	10,000,511.35
Westpac Banking Corp	Financial Company Commercial Paper	9612C1GF8	10,000,000.00	7/15/2026	7/15/2026	3.75%	9,800,611.11
Caterpillar Financial Services Corp	Non-Financial Company Commercial Paper	14912EA80	50,000,000.00	1/8/2026	1/8/2026	3.73%	49,969,333.33

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Equinor ASA	Non-Financial Company Commercial						
	Paper	29447MA27	55,000,000.00	1/2/2026	1/2/2026	3.75%	55,000,000.00
Nestle Finance International Ltd	Non-Financial Company Commercial						
	Paper	64106HAF8	10,000,000.00	1/15/2026	1/15/2026	4.23%	9,984,941.67
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FAC9	20,000,000.00	1/12/2026	1/12/2026	4.35%	19,976,166.66
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FAM7	9,950,000.00	1/21/2026	1/21/2026	4.34%	9,927,524.06
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FBL8	10,000,000.00	2/20/2026	2/20/2026	4.00%	9,946,236.11
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FCJ2	10,000,000.00	3/18/2026	3/18/2026	4.11%	9,915,625.00
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FCR4	10,000,000.00	3/25/2026	3/25/2026	4.06%	9,908,888.89
TotalEnergies Capital SA	Non-Financial Company Commercial						
	Paper	89152FCX1	10,000,000.00	3/31/2026	3/31/2026	3.93%	9,905,155.56
Toyota Motor Credit Corp	Non-Financial Company Commercial						
	Paper	89233HFF6	5,000,000.00	6/15/2026	6/15/2026	3.93%	4,911,622.22
Toyota Motor Credit Corp	Non-Financial Company Commercial						
	Paper	89233HGA6	5,000,000.00	7/10/2026	7/10/2026	3.83%	4,900,775.00
Australia & New Zealand Banking Group	Other Instrument	05252ADK4	5,483,000.00	1/2/2026	3/18/2026	4.01%	5,486,942.53
Citibank NA	Other Instrument	17325FBF4	5,390,000.00	4/30/2026	4/30/2026	4.05%	5,407,975.65
Citigroup Global Markets Inc	Other Instrument	173087BN6	10,000,000.00	1/2/2026	6/15/2026	4.26%	10,000,000.00
Citigroup Global Markets Inc	Other Instrument	173087CB1	5,000,000.00	1/2/2026	11/13/2026	4.31%	5,000,000.00
JP Morgan Chase Bank NA	Other Instrument	46632FTV7	10,000,000.00	1/2/2026	4/29/2026	4.19%	10,011,400.00
Metropolitan Life Global Funding Inc	Other Instrument	592179KD6	9,222,000.00	1/6/2026	1/6/2026	4.12%	9,222,777.28
National Australia Bank Ltd/NY	Other Instrument	63253T7K8	10,000,000.00	1/2/2026	4/2/2026	4.03%	10,000,000.00
New York Life Global Funding LLC	Other Instrument	64952WEE9	10,053,000.00	1/2/2026	6/9/2026	4.02%	10,065,385.54
New York Life Global Funding LLC	Other Instrument	64952WDW0	16,914,000.00	1/15/2026	1/15/2026	4.05%	16,894,699.64
Protective Life Short Term Funding LLC	Other Instrument	74368CBQ6	1,755,000.00	1/6/2026	1/6/2026	4.20%	1,755,200.57
Toyota Motor Credit Corp	Other Instrument	89236TPD1	5,000,000.00	1/2/2026	12/9/2026	4.18%	5,000,000.00
Westpac Banking Corp	Other Instrument	9612E0DK0	6,778,000.00	1/2/2026	1/29/2026	4.18%	6,779,492.48
Bank of Nova Scotia	Other Repurchase Agreement	RPEO3AP31	20,000,000.00	1/2/2026	1/2/2026	3.83%	20,000,000.00
Bank of Nova Scotia	Other Repurchase Agreement	RPET0VNH8	25,000,000.00	1/2/2026	1/2/2026	3.80%	25,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEK5X8I3	110,000,000.00	1/2/2026	1/2/2026	3.84%	110,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEI60U78	20,000,000.00	1/2/2026	1/2/2026	3.78%	20,000,000.00
BNP Paribas	Other Repurchase Agreement	RPEI4MPU7	27,000,000.00	1/2/2026	2/4/2026	3.94%	27,000,000.00
BofA Securities, Inc.	Other Repurchase Agreement	RPEN1Y295	25,000,000.00	1/2/2026	2/4/2026	3.99%	25,000,000.00
Credit Agricole Corporate and Investment Bank	Other Repurchase Agreement	RPEI4MQ77	10,000,000.00	1/2/2026	1/7/2026	3.75%	10,000,000.00
HSBC Securities (USA), Inc.	Other Repurchase Agreement	RPEN1Y2M6	7,000,000.00	1/2/2026	2/4/2026	3.94%	7,000,000.00
HSBC Securities (USA), Inc.	Other Repurchase Agreement	RPEI60UG8	107,000,000.00	1/2/2026	1/2/2026	3.79%	107,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEQ0IIS5	15,000,000.00	1/2/2026	1/7/2026	3.88%	15,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEO1XXT7	30,000,000.00	1/2/2026	1/7/2026	3.84%	30,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEK4JQZ7	31,000,000.00	1/2/2026	3/31/2026	4.10%	31,000,000.00
JP Morgan Securities LLC	Other Repurchase Agreement	RPEG4NUY5	55,000,000.00	1/2/2026	1/7/2026	3.81%	55,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEN3AE35	40,000,000.00	1/5/2026	1/5/2026	3.81%	40,000,000.00
MUFG Securities Americas Inc.	Other Repurchase Agreement	RPEG62402	123,000,000.00	1/5/2026	1/5/2026	3.82%	123,000,000.00
TD Securities (USA) LLC	Other Repurchase Agreement	RPEI60U14	147,000,000.00	1/2/2026	1/2/2026	3.86%	147,000,000.00
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	586,843,571.00	1/2/2026	1/2/2026	3.85%	586,843,571.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPET0VNL9	234,737,429.00	1/2/2026	1/2/2026	3.85%	234,737,429.00

## PORTFOLIO MATURITY<sup>1,2</sup>

Overnight	63.6%
2-7 days	10.1%
8-29 days	8.5%
30-60 days	6.4%
61-120 days	6.7%
121+ days	4.7%

## PORTFOLIO ALLOCATION<sup>2</sup>

Asset Backed Commercial Paper	10.2%
Certificates of Deposit	7.9%
Financial Company Commercial Paper	21.6%
Non-Financial Company Commercial Paper	6.1%
Other Instruments	3.0%
Other Repurchase Agreements	24.7%
U.S. Treasury Debt	0.8%
U.S. Treasury Repurchase Agreements	25.7%

## BANK EXPOSURE BY COUNTRY OF DOMICILE<sup>2,3</sup>

Australia	5.2%
Canada	13.0%
Finland	2.6%
France	6.8%
Germany	1.4%
Great Britain	2.9%
Japan	13.2%
Netherlands	0.2%
Spain	0.2%
Sweden	3.6%
Switzerland	2.2%
United Kingdom	3.9%
United States	8.6%

<sup>1</sup> Calculated using WAM maturity date as defined below

<sup>2</sup> Shown as a percentage of amortized cost

<sup>3</sup> 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](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. 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.

## FIRST AMERICAN FUNDS<sup>®</sup>

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