

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Weekly Money Market Holdings Report

### First American Retail Tax Free Obligations Fund

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

Weighted Average Maturity (WAM) 32 Days

Weighted Average Life (WAL) 32 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Kings County Washington, Series A	Non-Financial Company Commercial Paper	49476VJS3	10,000,000.00	1/8/2026	1/8/2026	2.64%	10,000,000.00
University of Michigan, Series B	Non-Financial Company Commercial Paper	91445AS42	9,000,000.00	1/7/2026	1/7/2026	2.69%	9,000,000.00
University of Minnesota, Series D	Non-Financial Company Commercial Paper	91447AHS9	11,977,000.00	3/2/2026	3/2/2026	2.62%	11,977,000.00
Anderson Township Park District, Ohio, Hamilton County, Series 2025	Other Municipal Security	034150AV4	4,100,000.00	3/11/2026	3/11/2026	3.12%	4,103,883.29
City of Delaware Ohio, Fire Station & Land Acquisition, General Obligation Bond	Other Municipal Security	246181UP4	5,000,000.00	4/16/2026	4/16/2026	3.16%	5,008,414.29
City of Hamilton Ohio, General Obligation Bond, Series 2025	Other Municipal Security	407756P90	2,000,000.00	12/15/2026	12/15/2026	2.64%	2,025,929.67
City of Miamisburg, Montgomery County, Ohio, Series 2025	Other Municipal Security	593864MK4	3,000,000.00	2/10/2026	2/10/2026	3.05%	3,002,237.14
City of New Albany, Ohio Capital Facilities, Series 2025	Other Municipal Security	641840GF4	3,350,000.00	6/4/2026	6/4/2026	2.68%	3,365,185.25
City of Sidney, Ohio General Obligation Notes, Series 2025	Other Municipal Security	826112LP7	5,000,000.00	10/7/2026	10/7/2026	2.48%	5,048,288.22
County of Lake, Ohio, Various Purpose Improvement Notes, Series 2025	Other Municipal Security	5094266V9	5,225,000.00	9/16/2026	9/16/2026	2.63%	5,266,204.49
County of Lucas, Ohio Various Purpose Improvement Notes, Series 2025	Other Municipal Security	54930LUM5	4,165,000.00	10/9/2026	10/9/2026	2.47%	4,213,948.45
County of Muskingum, Ohio Capital Facilities Improvement, Series 2025A	Other Municipal Security	628076NG2	6,750,000.00	12/15/2026	12/15/2026	2.75%	6,829,919.63
Houston Texas Independent School District, Series 2025B	Other Municipal Security	442403RD5	8,750,000.00	2/15/2026	2/15/2026	3.30%	8,767,457.76
Madison Metropolitan School District, Dane County, Wisconsin, Series 2025	Other Municipal Security	558495RE9	5,000,000.00	9/1/2026	9/1/2026	2.60%	5,079,262.66
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	8,000,000.00	1/2/2026	1/2/2026	2.55%	8,000,000.00
City of Houston, Texas, Combined Utility System, Series 2004B	Variable Rate Demand Note	442435XR9	6,000,000.00	1/7/2026	1/7/2026	3.45%	6,000,000.00
Clark County, Nevada Airport System, Series 2008D-2A	Variable Rate Demand Note	18085PMX9	9,450,000.00	1/7/2026	1/7/2026	2.40%	9,450,000.00
Clark County, Nevada Airport System, Series 2008D-2B	Variable Rate Demand Note	18085PNC4	5,220,000.00	1/7/2026	1/7/2026	2.35%	5,220,000.00
Colorado Educational & Cultural Facilities Authority, National Jewish Federation, Series A-12	Variable Rate Demand Note	19645RDH1	200,000.00	1/2/2026	1/2/2026	2.65%	200,000.00
District of Columbia, Multimodal Medlantic/helix Issue, Series 1998A Tranche III	Variable Rate Demand Note	254839RZ8	1,575,000.00	1/7/2026	1/7/2026	3.30%	1,575,000.00
Gulf Coast Industrial Development Authority, ExxonMobil Project, Series 2012	Variable Rate Demand Note	402207AD6	18,000,000.00	1/2/2026	1/2/2026	2.65%	18,000,000.00
Halifax Hospital Medical Center Daytona Beach, Florida, Series 2008	Variable Rate Demand Note	405815HE4	9,780,000.00	1/7/2026	1/7/2026	3.50%	9,780,000.00
Health and Educational Facilities Authority of the State of Missouri, Saint Louis University, Series 2008B-2	Variable Rate Demand Note	6069014P8	1,910,000.00	1/2/2026	1/2/2026	2.40%	1,910,000.00
Hillsborough County Industrial Development Authority, Baycare Health System, Series 2020C	Variable Rate Demand Note	43233KAC8	13,995,000.00	1/7/2026	1/7/2026	2.35%	13,995,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Illinois Educational Facilities Authority, The Adler Planetarium, Series 1997	Variable Rate Demand Note	452001TU4	5,100,000.00	1/7/2026	1/7/2026	3.30%	5,100,000.00
Illinois Educational Facilities Authority, The Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	325,000.00	1/7/2026	1/7/2026	2.30%	325,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	1/7/2026	1/7/2026	2.50%	12,100,000.00
Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006	Variable Rate Demand Note	45200BN38	12,000,000.00	1/7/2026	1/7/2026	2.30%	12,000,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	13,200,000.00	1/7/2026	1/7/2026	3.40%	13,200,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	3,160,000.00	1/7/2026	1/7/2026	3.35%	3,160,000.00
Indiana Finance Authority, Duke Energy Indiana Inc Project, Series 2009C	Variable Rate Demand Note	455054AF3	5,020,000.00	1/2/2026	1/2/2026	2.35%	5,020,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	13,540,000.00	1/7/2026	1/7/2026	3.30%	13,540,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E	Variable Rate Demand Note	545910AJ0	19,960,000.00	1/7/2026	1/7/2026	2.35%	19,960,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc., Series 2013C	Variable Rate Demand Note	54659LAW4	14,990,000.00	1/7/2026	1/7/2026	3.30%	14,990,000.00
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B	Variable Rate Demand Note	555758HX2	18,180,000.00	1/7/2026	1/7/2026	3.35%	18,180,000.00
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B	Variable Rate Demand Note	59333NJB0	8,670,000.00	1/7/2026	1/7/2026	2.40%	8,670,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	13,975,000.00	1/7/2026	1/7/2026	2.85%	13,975,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc Project, Series 2009A	Variable Rate Demand Note	60528ABH6	2,115,000.00	1/2/2026	1/2/2026	2.50%	2,115,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc Project, Series 2010I	Variable Rate Demand Note	60528ABZ6	12,600,000.00	1/2/2026	1/2/2026	2.50%	12,600,000.00
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Series 2013C-5	Variable Rate Demand Note	64971QQ63	6,080,000.00	1/7/2026	1/7/2026	3.31%	6,080,000.00
Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series 2020A	Variable Rate Demand Note	709225AA4	18,450,000.00	1/7/2026	1/7/2026	3.30%	18,450,000.00
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B	Variable Rate Demand Note	735439NE7	19,000,000.00	1/7/2026	1/7/2026	2.38%	19,000,000.00
Portsmouth Redevelopment & Housing Authority, Phoebe Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	1/7/2026	1/7/2026	3.42%	7,200,000.00
Rhode Island Health and Educational, Brown University, Series 2005A	Variable Rate Demand Note	762243MY6	10,235,000.00	1/7/2026	1/7/2026	3.38%	10,235,000.00
Sports Authority of Wilson County, Tennessee, Series 1999	Variable Rate Demand Note	97218MAA3	1,065,000.00	1/7/2026	1/7/2026	3.30%	1,065,000.00
State of Connecticut Health and Education Facilities Authority, Yale University, Series 2017A-1	Variable Rate Demand Note	20775DDT9	18,000,000.00	1/7/2026	1/7/2026	2.20%	18,000,000.00
State of Ohio, Common Schools General Obligation Fund, Series 2006B	Variable Rate Demand Note	677520NH7	1,035,000.00	1/7/2026	1/7/2026	3.15%	1,035,000.00
Tarrant County Cultural Education Facilities Finance Corp, Christus Health, Series 2008C-2	Variable Rate Demand Note	87638TDD2	135,000.00	1/7/2026	1/7/2026	2.45%	135,000.00
West Virginia Hospital Finance Authority, West Virginia University Health System Obligated Group, Series 2018C	Variable Rate Demand Note	956622P40	860,000.00	1/7/2026	1/7/2026	3.32%	860,000.00
Wisconsin Health and Educational Facilities Authority, Aspirus Wausau Hospital, Inc., Series 2004	Variable Rate Demand Note	97710BLW0	9,700,000.00	1/7/2026	1/7/2026	2.25%	9,700,000.00

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

Overnight	11.8%
2-7 days	69.7%
8-29 days	2.5%
30-60 days	2.9%
61-120 days	5.2%
121+ days	7.9%

**PORTFOLIO ALLOCATION<sup>2</sup>**

Non-Financial Company Commercial Paper	7.7%
Other Municipal Securities	13.0%
Variable Rate Demand Notes	79.3%

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

Canada	8.3%
Japan	8.9%
United Kingdom	4.6%
United States	30.1%

<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.*

*Income from tax exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.*

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®

 **Asset Management, Advisor**

P.O. Box 1330, Minneapolis, MN 55440-1330

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