

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Weekly Money Market Holdings Report

First American Treasury Obligations Fund

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

Weighted Average Maturity (WAM)

43 Days

Weighted Average Life (WAL)

95 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM	Maturity Date	WAL	Maturity Date	Yield	Amortized Cost
United States Treasury	U.S. Treasury Debt	912797RA7	200,000,000.00		1/2/2026	1/2/2026		4.15%	200,000,000.00
United States Treasury	U.S. Treasury Debt	912797SE8	125,000,000.00		1/6/2026	1/6/2026		3.89%	124,946,645.82
United States Treasury	U.S. Treasury Debt	912797SF5	125,000,000.00		1/13/2026	1/13/2026		3.73%	124,859,646.87
United States Treasury	U.S. Treasury Debt	912797RJ8	180,000,000.00		1/15/2026	1/15/2026		3.78%	179,757,501.34
United States Treasury	U.S. Treasury Debt	912797SG3	100,000,000.00		1/20/2026	1/20/2026		3.84%	99,810,499.93
United States Treasury	U.S. Treasury Debt	912797PD3	725,000,000.00		1/22/2026	1/22/2026		3.87%	723,463,201.37
United States Treasury	U.S. Treasury Debt	912797SH1	320,000,000.00		1/27/2026	1/27/2026		3.83%	319,161,361.11
United States Treasury	U.S. Treasury Debt	912797RK5	450,000,000.00		1/29/2026	1/29/2026		3.67%	448,777,726.57
United States Treasury	U.S. Treasury Debt	912797SJ7	550,000,000.00		2/3/2026	2/3/2026		3.66%	548,297,396.86
United States Treasury	U.S. Treasury Debt	912797RL3	150,000,000.00		2/5/2026	2/5/2026		3.62%	149,493,825.00
United States Treasury	U.S. Treasury Debt	912797SQ1	225,000,000.00		2/10/2026	2/10/2026		3.66%	224,119,710.63
United States Treasury	U.S. Treasury Debt	912797RT6	75,000,000.00		2/12/2026	2/12/2026		4.00%	74,663,372.92
United States Treasury	U.S. Treasury Debt	912797SR9	100,000,000.00		2/17/2026	2/17/2026		3.79%	99,522,686.11
United States Treasury	U.S. Treasury Debt	912797SS7	150,000,000.00		2/24/2026	2/24/2026		3.77%	149,178,223.96
United States Treasury	U.S. Treasury Debt	912797RU3	100,000,000.00		2/26/2026	2/26/2026		4.02%	99,394,847.09
United States Treasury	U.S. Treasury Debt	912797ST5	150,000,000.00		3/3/2026	3/3/2026		3.62%	149,165,483.25
United States Treasury	U.S. Treasury Debt	912797TG2	165,000,000.00		4/7/2026	4/7/2026		3.67%	163,422,208.57
United States Treasury	U.S. Treasury Debt	912797TH0	75,000,000.00		4/14/2026	4/14/2026		3.65%	74,235,849.86
United States Treasury	U.S. Treasury Debt	912797QD2	125,000,000.00		4/16/2026	4/16/2026		3.75%	123,662,805.56
United States Treasury	U.S. Treasury Debt	912797TJ6	150,000,000.00		4/21/2026	4/21/2026		3.59%	148,392,704.32
United States Treasury	U.S. Treasury Debt	912797SM0	405,000,000.00		4/23/2026	4/23/2026		3.72%	400,422,668.30
United States Treasury	U.S. Treasury Debt	912797SN8	90,000,000.00		4/30/2026	4/30/2026		3.68%	88,930,182.50
United States Treasury	U.S. Treasury Debt	912797SW8	100,000,000.00		5/28/2026	5/28/2026		3.70%	98,520,533.34
United States Treasury	U.S. Treasury Debt	912797SX6	190,000,000.00		6/4/2026	6/4/2026		3.70%	187,055,727.69
United States Treasury	U.S. Treasury Debt	912797QX8	150,000,000.00		6/11/2026	6/11/2026		3.59%	147,640,833.34
United States Treasury	U.S. Treasury Debt	91282CLA7	1,000,000,000.00		1/2/2026	7/31/2026		3.87%	999,812,667.61
United States Treasury	U.S. Treasury Debt	91282CPG0	750,000,000.00		1/2/2026	10/31/2027		3.82%	750,328,621.70
United States Treasury	U.S. Treasury Debt	91282CNQ0	850,000,000.00		1/2/2026	7/31/2027		3.84%	849,710,248.05
United States Treasury	U.S. Treasury Debt	91282CMX6	1,175,000,000.00		1/2/2026	4/30/2027		3.79%	1,175,384,461.97
United States Treasury	U.S. Treasury Debt	91282CMJ7	900,000,000.00		1/2/2026	1/31/2027		3.76%	899,942,231.01
United States Treasury	U.S. Treasury Debt	91282CLT6	1,200,000,000.00		1/2/2026	10/31/2026		3.82%	1,200,349,943.33
United States Treasury	U.S. Treasury Debt	91282CJU6	725,000,000.00		1/2/2026	1/31/2026		3.84%	725,037,277.43
United States Treasury	U.S. Treasury Debt	91282CKM2	1,150,000,000.00		1/2/2026	4/30/2026		3.80%	1,150,015,688.76
United States Treasury	U.S. Treasury Debt	91282CGE5	855,000,000.00		1/15/2026	1/15/2026		4.18%	854,897,144.15
United States Treasury	U.S. Treasury Debt	9128286A3	200,000,000.00		1/31/2026	1/31/2026		4.17%	199,750,664.47

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
United States Treasury	U.S. Treasury Debt	91282CBH3	100,000,000.00	1/31/2026	1/31/2026	4.09%	99,704,599.93
United States Treasury	U.S. Treasury Debt	912828P46	60,000,000.00	2/15/2026	2/15/2026	4.12%	59,818,651.57
United States Treasury	U.S. Treasury Debt	91282CGR6	200,000,000.00	3/15/2026	3/15/2026	4.29%	200,147,685.51
United States Treasury	U.S. Treasury Debt	91282CKH3	690,000,000.00	3/31/2026	3/31/2026	4.13%	690,638,445.62
United States Treasury	U.S. Treasury Debt	91282CBT7	325,000,000.00	3/31/2026	3/31/2026	4.10%	322,376,388.14
United States Treasury	U.S. Treasury Debt	91282CGV7	400,000,000.00	4/15/2026	4/15/2026	4.10%	399,616,035.64
United States Treasury	U.S. Treasury Debt	91282CKK6	750,000,000.00	4/30/2026	4/30/2026	4.06%	752,064,594.71
United States Treasury	U.S. Treasury Debt	9128286S4	350,000,000.00	4/30/2026	4/30/2026	4.00%	348,188,822.92
United States Treasury	U.S. Treasury Debt	91282CBW0	180,000,000.00	4/30/2026	4/30/2026	3.92%	178,158,486.61
United States Treasury	U.S. Treasury Debt	91282CHB0	50,000,000.00	5/15/2026	5/15/2026	4.03%	49,931,421.88
United States Treasury	U.S. Treasury Debt	912828R36	150,000,000.00	5/15/2026	5/15/2026	4.04%	148,685,265.27
United States Treasury	U.S. Treasury Debt	91282CHH7	250,000,000.00	6/15/2026	6/15/2026	4.17%	249,961,454.53
United States Treasury	U.S. Treasury Debt	9128287B0	75,000,000.00	6/30/2026	6/30/2026	4.01%	74,221,882.91
United States Treasury	U.S. Treasury Debt	91282CCJ8	175,000,000.00	6/30/2026	6/30/2026	4.04%	172,292,659.09
United States Treasury	U.S. Treasury Debt	91282CKY6	525,000,000.00	6/30/2026	6/30/2026	4.10%	526,446,622.94
United States Treasury	U.S. Treasury Debt	91282CHM6	320,000,000.00	7/15/2026	7/15/2026	4.09%	320,628,031.77
United States Treasury	U.S. Treasury Debt	91282CLB5	545,000,000.00	7/31/2026	7/31/2026	4.07%	545,835,495.23
United States Treasury	U.S. Treasury Debt	91282CCP4	240,000,000.00	7/31/2026	7/31/2026	4.00%	235,326,462.67
United States Treasury	U.S. Treasury Debt	91282CCW9	485,000,000.00	8/31/2026	8/31/2026	3.77%	475,335,901.42
United States Treasury	U.S. Treasury Debt	91282CLH2	80,000,000.00	8/31/2026	8/31/2026	3.72%	80,029,758.77
United States Treasury	U.S. Treasury Debt	912828YD6	75,000,000.00	8/31/2026	8/31/2026	3.82%	73,794,162.10
United States Treasury	U.S. Treasury Debt	91282CHY0	75,000,000.00	9/15/2026	9/15/2026	3.97%	75,366,368.31
United States Treasury	U.S. Treasury Debt	91282CLP4	510,000,000.00	9/30/2026	9/30/2026	3.71%	509,250,116.44
United States Treasury	U.S. Treasury Debt	91282CCZ2	255,000,000.00	9/30/2026	9/30/2026	3.61%	249,822,488.15
United States Treasury	U.S. Treasury Debt	91282CJC6	505,000,000.00	10/15/2026	10/15/2026	3.69%	508,767,299.32
United States Treasury	U.S. Treasury Debt	91282CDK4	505,000,000.00	11/30/2026	11/30/2026	3.59%	494,279,052.30
United States Treasury	U.S. Treasury Debt	91282CJP7	75,000,000.00	12/15/2026	12/15/2026	3.65%	75,525,464.18
United States Treasury	U.S. Treasury Debt	91282CDQ1	290,000,000.00	12/31/2026	12/31/2026	3.58%	283,320,287.62
United States Treasury	U.S. Treasury Debt	91282CME8	545,000,000.00	12/31/2026	12/31/2026	3.67%	548,321,820.32
United States Treasury	U.S. Treasury Debt	91282CJT9	60,000,000.00	1/15/2027	1/15/2027	3.50%	60,288,549.62
Bank of Montreal	U.S. Treasury Repurchase Agreement	RPET0VO20	50,000,000.00	1/2/2026	1/2/2026	3.89%	50,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	RPEN3AND3	821,675,000.00	1/2/2026	1/2/2026	3.85%	821,675,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	RPEV0VOM1	200,000,000.00	1/2/2026	1/2/2026	3.85%	200,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEN3ANW1	100,000,000.00	1/2/2026	1/2/2026	3.86%	100,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEK5VIU9	150,000,000.00	1/5/2026	1/5/2026	3.77%	150,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEK5UDR3	150,000,000.00	1/7/2026	1/7/2026	3.78%	150,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEQ0UY92	350,000,000.00	1/7/2026	1/7/2026	3.69%	350,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEQ0V147	200,000,000.00	1/7/2026	1/7/2026	3.69%	200,000,000.00
BNP Paribas	U.S. Treasury Repurchase Agreement	RPEG5ZBZ5	100,000,000.00	1/7/2026	1/7/2026	3.81%	100,000,000.00
BofA Securities, Inc.	U.S. Treasury Repurchase Agreement	RPEV0VPA6	50,000,000.00	1/2/2026	1/2/2026	3.85%	50,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	RPEN3ANF8	300,000,000.00	1/2/2026	1/2/2026	3.85%	300,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	RPEK5U3Z6	175,000,000.00	1/7/2026	1/7/2026	3.87%	175,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	RPEQ0UR74	200,000,000.00	1/7/2026	1/7/2026	3.76%	200,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	RPEV0TGC7	1,200,000,000.00	1/7/2026	1/7/2026	3.75%	1,200,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	RPEI5ZZZ5	150,000,000.00	1/7/2026	1/7/2026	3.76%	150,000,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPET0VNL9	328,670,000.00	1/2/2026	1/2/2026	3.85%	328,670,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPEN37ZF2	225,000,000.00	1/6/2026	1/6/2026	3.88%	225,000,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPEN3ADZ5	400,000,000.00	1/7/2026	1/7/2026	3.70%	400,000,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPET0VEJ4	225,000,000.00	1/7/2026	1/7/2026	3.70%	225,000,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPEQ0T1G5	150,000,000.00	1/7/2026	1/7/2026	3.86%	150,000,000.00
Credit Agricole Corporate and Investment Bank	U.S. Treasury Repurchase Agreement	RPEI5YKQ4	200,000,000.00	1/7/2026	1/7/2026	3.80%	200,000,000.00
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	RPEG62DJ1	2,000,000,000.00	1/2/2026	1/2/2026	3.55%	2,000,000,000.00
FICC/Bank of New York	U.S. Treasury Repurchase Agreement	RPEI60UV5	2,000,000,000.00	1/2/2026	1/2/2026	3.85%	2,000,000,000.00
FICC/BNP Paribas	U.S. Treasury Repurchase Agreement	RPEK5X8O0	3,000,000,000.00	1/2/2026	1/2/2026	3.86%	3,000,000,000.00
FICC/Credit Agricole	U.S. Treasury Repurchase Agreement	RPEI60SH9	400,000,000.00	1/2/2026	1/2/2026	3.86%	400,000,000.00
FICC/JP Morgan	U.S. Treasury Repurchase Agreement	RPEV0VOQ2	1,800,000,000.00	1/2/2026	1/2/2026	3.87%	1,800,000,000.00
FICC/Northern Trust	U.S. Treasury Repurchase Agreement	RPET0VO38	2,000,000,000.00	1/2/2026	1/2/2026	3.85%	2,000,000,000.00
FICC/State Street	U.S. Treasury Repurchase Agreement	RPET0VNV7	2,000,000,000.00	1/2/2026	1/2/2026	3.87%	2,000,000,000.00
FICC/State Street	U.S. Treasury Repurchase Agreement	RPEO3APO5	2,000,000,000.00	1/2/2026	1/2/2026	3.87%	2,000,000,000.00
Goldman Sachs & Co LLC	U.S. Treasury Repurchase Agreement	RPEG62CZ6	100,000,000.00	1/2/2026	1/2/2026	3.86%	100,000,000.00
HSBC Securities (USA), Inc.	U.S. Treasury Repurchase Agreement	RPEO3AP49	100,000,000.00	1/2/2026	1/2/2026	3.88%	100,000,000.00
HSBC Securities (USA), Inc.	U.S. Treasury Repurchase Agreement	RPEI4MQ02	200,000,000.00	1/2/2026	1/7/2026	3.77%	200,000,000.00
MUFG Securities (Canada) Ltd.	U.S. Treasury Repurchase Agreement	RPEN3ANZ4	450,000,000.00	1/2/2026	1/2/2026	3.85%	450,000,000.00
MUFG Securities (Canada) Ltd.	U.S. Treasury Repurchase Agreement	RPEN27EP4	250,000,000.00	1/2/2026	2/4/2026	3.81%	250,000,000.00
MUFG Securities (Canada) Ltd.	U.S. Treasury Repurchase Agreement	RPEV0TME6	600,000,000.00	1/7/2026	1/7/2026	3.78%	600,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
MUFG Securities (Canada) Ltd.	U.S. Treasury Repurchase Agreement	RPEN3ANJ0	300,000,000.00	1/7/2026	1/7/2026	3.83%	300,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	RPEI60UH6	650,000,000.00	1/2/2026	1/2/2026	3.86%	650,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	RPEQ0TKI0	1,325,000,000.00	1/7/2026	1/7/2026	3.73%	1,325,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	RPEV0VOV1	600,000,000.00	1/7/2026	1/7/2026	3.81%	600,000,000.00
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	RPEI5YYR7	250,000,000.00	1/7/2026	1/7/2026	3.75%	250,000,000.00
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	RPET0JR73	350,000,000.00	1/7/2026	1/7/2026	3.99%	350,000,000.00
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	RPET0TYH1	350,000,000.00	1/7/2026	1/7/2026	3.75%	350,000,000.00
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	RPEG60B57	500,000,000.00	1/7/2026	1/7/2026	3.75%	500,000,000.00
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	RPEQ0QQQ4	500,000,000.00	1/7/2026	1/7/2026	3.95%	500,000,000.00
Societe Generale	U.S. Treasury Repurchase Agreement	RPET0VNT2	600,000,000.00	1/7/2026	1/7/2026	3.83%	600,000,000.00
TD Securities (USA) LLC	U.S. Treasury Repurchase Agreement	RPEV0VOW9	200,000,000.00	1/2/2026	1/2/2026	3.86%	200,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	52.8%
2-7 days	18.4%
8-29 days	5.4%
30-60 days	3.3%
61-120 days	7.9%
121+ days	12.2%

PORTFOLIO ALLOCATION²

U.S. Treasury Debt	44.6%
U.S. Treasury Repurchase Agreements	55.4%

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of amortized cost

NO BANK EXPOSURE

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. 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.

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®

usbancorp Asset Management, Advisor

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

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