



Monthly Money Market Holdings Report

First American Institutional Prime Obligations Fund

Unaudited Money Market Fund Holdings as-of 5/31/2018

Weighted Average Maturity (WAM) 15 Days

Weighted Average Life (WAL) 52 Days

| Issuer Name | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|----------------------------------|-------------------------------|-----------|------------------|-------------------|-------------------|-------|---------------|
| CAFCO LLC | Asset Backed Commercial Paper | 1247P3FD9 | 5,000,000.00 | 6/13/2018 | 6/13/2018 | 2.28% | 4,996,746.40 |
| CAFCO LLC | Asset Backed Commercial Paper | 1247P3GD8 | 3,000,000.00 | 7/13/2018 | 7/13/2018 | 2.29% | 2,992,958.76 |
| Fairway Finance Corp | Asset Backed Commercial Paper | 30601WG94 | 5,000,000.00 | 7/9/2018 | 7/9/2018 | 2.29% | 4,989,031.25 |
| Kells Funding LLC | Asset Backed Commercial Paper | 48802TZX7 | 17,000,000.00 | 7/23/2018 | 7/23/2018 | 2.28% | 16,948,067.38 |
| Kells Funding LLC | Asset Backed Commercial Paper | 48802TZX6 | 5,000,000.00 | 8/13/2018 | 8/13/2018 | 2.21% | 4,977,789.70 |
| Kells Funding LLC | Asset Backed Commercial Paper | 48803MJF7 | 5,000,000.00 | 8/16/2018 | 8/16/2018 | 2.24% | 4,976,771.65 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53128PAJ9 | 1,000,000.00 | 6/11/2018 | 7/9/2018 | 2.14% | 1,000,307.45 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53127UFJ4 | 5,000,000.00 | 6/18/2018 | 6/18/2018 | 2.01% | 4,995,360.00 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53127UG61 | 3,000,000.00 | 7/6/2018 | 7/6/2018 | 2.31% | 2,994,030.00 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53127UGC8 | 3,000,000.00 | 7/12/2018 | 7/12/2018 | 2.31% | 2,992,929.99 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53127UHA1 | 2,000,000.00 | 8/10/2018 | 8/10/2018 | 2.28% | 1,991,416.88 |
| Liberty Street Funding LLC | Asset Backed Commercial Paper | 53127UHM5 | 3,000,000.00 | 8/21/2018 | 8/21/2018 | 2.28% | 2,984,679.66 |
| Manhattan Asset Funding Co | Asset Backed Commercial Paper | 56274TDM6 | 3,000,000.00 | 6/5/2018 | 11/5/2018 | 2.29% | 3,000,998.52 |
| Manhattan Asset Funding Co | Asset Backed Commercial Paper | 56274TDN4 | 4,000,000.00 | 6/5/2018 | 11/5/2018 | 2.26% | 4,001,331.36 |
| Manhattan Asset Funding Co | Asset Backed Commercial Paper | 56274MFC1 | 3,000,000.00 | 6/12/2018 | 6/12/2018 | 1.95% | 2,998,206.00 |
| Manhattan Asset Funding Co | Asset Backed Commercial Paper | 56274MG63 | 5,000,000.00 | 7/6/2018 | 7/6/2018 | 2.31% | 4,990,040.00 |
| Nieuw Amsterdam Receivables Corp | Asset Backed Commercial Paper | 65409SFB9 | 10,000,000.00 | 6/11/2018 | 6/11/2018 | 1.87% | 9,994,362.50 |
| Nieuw Amsterdam Receivables Corp | Asset Backed Commercial Paper | 65409SFC7 | 4,000,000.00 | 6/12/2018 | 6/12/2018 | 2.03% | 3,997,521.32 |
| Nieuw Amsterdam Receivables Corp | Asset Backed Commercial Paper | 65409SH92 | 4,000,000.00 | 8/9/2018 | 8/9/2018 | 2.14% | 3,983,098.88 |
| Old Line Funding LLC | Asset Backed Commercial Paper | 67984RFV6 | 3,000,000.00 | 6/4/2018 | 9/4/2018 | 2.22% | 3,001,228.02 |
| Old Line Funding LLC | Asset Backed Commercial Paper | 67984YEP5 | 5,000,000.00 | 6/4/2018 | 10/2/2018 | 2.42% | 5,000,949.70 |
| Old Line Funding LLC | Asset Backed Commercial Paper | 67984YET7 | 2,000,000.00 | 6/21/2018 | 8/21/2018 | 2.35% | 1,999,998.96 |
| Old Line Funding LLC | Asset Backed Commercial Paper | 67984YEU4 | 6,000,000.00 | 6/25/2018 | 10/25/2018 | 2.38% | 5,999,997.06 |
| Starbird Funding Corp | Asset Backed Commercial Paper | 85520MF16 | 7,000,000.00 | 6/1/2018 | 6/1/2018 | 1.72% | 6,999,664.56 |
| Thunder Bay Funding Corp | Asset Backed Commercial Paper | 88603YEH0 | 4,000,000.00 | 6/21/2018 | 8/21/2018 | 2.35% | 3,999,827.36 |
| Thunder Bay Funding Corp | Asset Backed Commercial Paper | 88602UHD5 | 5,995,000.00 | 8/13/2018 | 8/13/2018 | 2.25% | 5,968,308.28 |
| Thunder Bay Funding Corp | Asset Backed Commercial Paper | 88604FCL3 | 5,000,000.00 | 8/29/2018 | 8/29/2018 | 2.26% | 4,972,125.00 |
| Banco del Estado de Chile/NY | Certificate of Deposit | 05969Y5A7 | 1,000,000.00 | 6/11/2018 | 6/11/2018 | 2.20% | 1,000,107.32 |
| Banco del Estado de Chile/NY | Certificate of Deposit | 05971XBZ3 | 2,000,000.00 | 6/11/2018 | 10/11/2018 | 2.44% | 2,001,893.00 |
| Banco del Estado de Chile/NY | Certificate of Deposit | 05969Y5Z2 | 5,000,000.00 | 6/18/2018 | 7/17/2018 | 2.19% | 5,001,886.95 |
| Banco del Estado de Chile/NY | Certificate of Deposit | 05971XBH3 | 1,412,000.00 | 6/28/2018 | 9/28/2018 | 2.40% | 1,413,419.67 |
| Banco del Estado de Chile/NY | Certificate of Deposit | 05971XCS8 | 5,000,000.00 | 6/29/2018 | 10/29/2018 | 2.36% | 5,002,894.35 |
| Bank of Montreal/Chicago | Certificate of Deposit | 06371EC70 | 2,657,000.00 | 6/4/2018 | 7/2/2018 | 1.99% | 2,657,737.58 |
| Bank of Montreal/Chicago | Certificate of Deposit | 06371EH42 | 2,000,000.00 | 6/13/2018 | 8/13/2018 | 2.13% | 2,000,683.94 |
| Bank of Montreal/Chicago | Certificate of Deposit | 06371ES32 | 5,000,000.00 | 6/25/2018 | 9/24/2018 | 2.27% | 5,001,111.00 |
| Bank of Montreal/Chicago | Certificate of Deposit | 06427KVB0 | 250,000.00 | 7/2/2018 | 10/1/2018 | 2.41% | 250,342.45 |
| Bank of Nova Scotia/Houston | Certificate of Deposit | 06417GL97 | 3,000,000.00 | 6/1/2018 | 11/28/2018 | 2.24% | 3,000,727.41 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|--|------------------------|-----------|------------------|-------------------|-------------------|-------|---------------|
| Bank of Nova Scotia/Houston | Certificate of Deposit | 06417GQ68 | 3,000,000.00 | 6/19/2018 | 10/19/2018 | 2.39% | 3,002,516.64 |
| Canadian Imperial Bank of Commerce/NY | Certificate of Deposit | 13606BSY3 | 2,000,000.00 | 6/4/2018 | 8/2/2018 | 2.14% | 2,000,732.04 |
| Canadian Imperial Bank of Commerce/NY | Certificate of Deposit | 13606BWP7 | 7,000,000.00 | 6/7/2018 | 11/7/2018 | 2.25% | 7,001,055.46 |
| Canadian Imperial Bank of Commerce/NY | Certificate of Deposit | 13606BUK0 | 5,000,000.00 | 6/20/2018 | 9/20/2018 | 2.42% | 5,004,072.90 |
| Citibank NA | Certificate of Deposit | 17305TWF5 | 5,000,000.00 | 6/18/2018 | 7/18/2018 | 2.13% | 5,001,487.05 |
| Commonwealth Bank of Australia/NY | Certificate of Deposit | 20271EMP1 | 1,000,000.00 | 6/8/2018 | 6/8/2018 | 2.15% | 1,000,071.61 |
| Cooperatieve Rabobank UA/NY | Certificate of Deposit | 21684B4X9 | 2,000,000.00 | 6/4/2018 | 9/4/2018 | 2.19% | 2,000,659.28 |
| Cooperatieve Rabobank UA/NY | Certificate of Deposit | 21684B4H4 | 5,000,000.00 | 6/11/2018 | 8/13/2018 | 2.19% | 5,001,543.40 |
| Cooperatieve Rabobank UA/NY | Certificate of Deposit | 21684B4S0 | 5,000,000.00 | 6/13/2018 | 11/13/2018 | 2.15% | 4,999,909.20 |
| Credit Suisse/NY | Certificate of Deposit | 22549LBM6 | 1,250,000.00 | 6/11/2018 | 9/10/2018 | 2.30% | 1,250,396.33 |
| Credit Suisse/NY | Certificate of Deposit | 22549LNU5 | 5,000,000.00 | 6/18/2018 | 9/17/2018 | 2.40% | 5,003,598.90 |
| Credit Suisse/NY | Certificate of Deposit | 22549LCB9 | 3,250,000.00 | 6/25/2018 | 9/20/2018 | 2.35% | 3,251,489.18 |
| DZ Bank AG/NY | Certificate of Deposit | 23328AA79 | 10,000,000.00 | 7/3/2018 | 7/3/2018 | 2.30% | 10,003,431.60 |
| HSBC Bank USA NA | Certificate of Deposit | 40428A6X0 | 3,000,000.00 | 6/8/2018 | 2/8/2019 | 2.31% | 3,001,757.70 |
| HSBC Bank USA NA | Certificate of Deposit | 40428A5W3 | 1,000,000.00 | 6/20/2018 | 11/20/2018 | 2.26% | 999,906.29 |
| Lloyds Bank PLC/NY | Certificate of Deposit | 53943NV39 | 4,000,000.00 | 6/5/2018 | 7/5/2018 | 2.00% | 4,001,068.32 |
| Mitsubishi UFJ Trust & Banking Corp/NY | Certificate of Deposit | 60683BGB3 | 5,000,000.00 | 6/4/2018 | 9/4/2018 | 2.26% | 5,000,065.15 |
| Mitsubishi UFJ Trust & Banking Corp/NY | Certificate of Deposit | 60683BDT7 | 2,000,000.00 | 6/11/2018 | 7/11/2018 | 2.17% | 2,000,682.08 |
| Mitsubishi UFJ Trust & Banking Corp/NY | Certificate of Deposit | 60683BEU3 | 3,000,000.00 | 6/13/2018 | 8/13/2018 | 2.19% | 3,000,964.17 |
| Mizuho Bank Ltd/NY | Certificate of Deposit | 60700ASB1 | 4,000,000.00 | 6/6/2018 | 8/6/2018 | 2.13% | 4,000,946.00 |
| Mizuho Bank Ltd/NY | Certificate of Deposit | 60700AA20 | 5,000,000.00 | 6/29/2018 | 9/28/2018 | 2.26% | 5,000,013.55 |
| Natixis/NY | Certificate of Deposit | 63873NRQ6 | 3,000,000.00 | 6/11/2018 | 9/6/2018 | 2.44% | 3,002,707.05 |
| Natixis/NY | Certificate of Deposit | 63873NSN2 | 1,000,000.00 | 6/26/2018 | 9/26/2018 | 2.32% | 1,000,526.60 |
| Natixis/NY | Certificate of Deposit | 63873NPY1 | 1,000,000.00 | 6/29/2018 | 7/31/2018 | 2.25% | 1,000,371.21 |
| Royal Bank of Canada/NY | Certificate of Deposit | 78012UAC9 | 2,000,000.00 | 6/6/2018 | 8/6/2018 | 2.10% | 2,000,707.00 |
| Skandinaviska Enskilda Banken/NY | Certificate of Deposit | 83050FYJ4 | 250,000.00 | 6/29/2018 | 8/30/2018 | 2.30% | 250,048.66 |
| Sumitomo Mitsui Banking Corp/NY | Certificate of Deposit | 86565BDT5 | 6,000,000.00 | 6/4/2018 | 11/2/2018 | 2.26% | 6,001,887.00 |
| Sumitomo Mitsui Banking Corp/NY | Certificate of Deposit | 86565BCK5 | 2,000,000.00 | 6/13/2018 | 8/13/2018 | 2.31% | 2,001,015.64 |
| Sumitomo Mitsui Banking Corp/NY | Certificate of Deposit | 86563Y3G6 | 3,000,000.00 | 6/18/2018 | 7/18/2018 | 2.19% | 3,000,744.18 |
| Sumitomo Mitsui Banking Corp/NY | Certificate of Deposit | 86563Y5W9 | 4,000,000.00 | 6/25/2018 | 7/25/2018 | 2.21% | 4,000,815.16 |
| Sumitomo Mitsui Trust/NY | Certificate of Deposit | 86564E5N2 | 4,000,000.00 | 6/6/2018 | 8/6/2018 | 2.13% | 4,001,636.72 |
| Sumitomo Mitsui Trust/NY | Certificate of Deposit | 86564FBJ1 | 8,000,000.00 | 6/11/2018 | 9/10/2018 | 2.26% | 8,001,602.48 |
| Svenska Handelsbanken/NY | Certificate of Deposit | 86958JYU7 | 4,000,000.00 | 6/7/2018 | 9/7/2018 | 2.14% | 4,000,898.20 |
| Svenska Handelsbanken/NY | Certificate of Deposit | 86958JXM6 | 1,000,000.00 | 6/11/2018 | 10/9/2018 | 2.15% | 1,000,070.52 |
| Svenska Handelsbanken/NY | Certificate of Deposit | 86958JUM9 | 5,000,000.00 | 6/11/2018 | 7/9/2018 | 2.10% | 5,001,321.00 |
| Svenska Handelsbanken/NY | Certificate of Deposit | 86958JG52 | 2,000,000.00 | 6/20/2018 | 11/20/2018 | 2.19% | 2,000,118.40 |
| Svenska Handelsbanken/NY | Certificate of Deposit | 86958JHS1 | 5,000,000.00 | 7/30/2018 | 7/30/2018 | 2.39% | 5,002,277.05 |
| Toronto Dominion Bank/NY | Certificate of Deposit | 89113XRP1 | 4,000,000.00 | 6/18/2018 | 12/18/2018 | 2.29% | 4,000,416.88 |
| Toronto Dominion Bank/NY | Certificate of Deposit | 89113W3T1 | 3,000,000.00 | 6/20/2018 | 6/20/2018 | 2.13% | 3,000,530.43 |
| Toronto Dominion Bank/NY | Certificate of Deposit | 89113XK78 | 2,000,000.00 | 7/18/2018 | 1/18/2019 | 2.49% | 1,999,870.96 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RUD8 | 2,000,000.00 | 6/1/2018 | 8/28/2018 | 2.19% | 2,000,631.92 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RZD3 | 4,000,000.00 | 6/7/2018 | 8/7/2018 | 2.14% | 4,001,472.16 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RRF7 | 3,000,000.00 | 6/11/2018 | 7/10/2018 | 2.13% | 3,000,875.34 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RQJ0 | 1,700,000.00 | 6/13/2018 | 10/15/2018 | 2.24% | 1,700,126.38 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RYC6 | 3,000,000.00 | 6/26/2018 | 8/1/2018 | 2.12% | 3,001,148.58 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RQP6 | 6,000,000.00 | 6/29/2018 | 10/29/2018 | 2.32% | 6,000,460.44 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RL22 | 6,000,000.00 | 6/29/2018 | 12/3/2018 | 2.25% | 5,999,432.70 |
| Wells Fargo Bank NA | Certificate of Deposit | 94989RG28 | 2,000,000.00 | 7/20/2018 | 1/23/2019 | 2.53% | 2,000,117.38 |
| Westpac Banking Corp/NY | Certificate of Deposit | 96121T6Z6 | 3,000,000.00 | 6/1/2018 | 11/28/2018 | 2.20% | 2,999,995.86 |
| Westpac Banking Corp/NY | Certificate of Deposit | 96121T6F0 | 2,000,000.00 | 6/1/2018 | 2/1/2019 | 2.18% | 2,000,351.14 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|---------------------------------------|------------------------------------|-----------|------------------|-------------------|-------------------|-------|--------------|
| Westpac Banking Corp/NY | Certificate of Deposit | 96121T5B0 | 3,000,000.00 | 6/7/2018 | 12/7/2018 | 2.15% | 2,999,957.04 |
| Westpac Banking Corp/NY | Certificate of Deposit | 96121T5Q7 | 5,000,000.00 | 6/29/2018 | 6/29/2018 | 2.20% | 5,000,792.40 |
| ANZ New Zealand International Ltd | Financial Company Commercial Paper | 00182HGD8 | 5,000,000.00 | 6/11/2018 | 11/9/2018 | 2.24% | 5,001,240.55 |
| ANZ New Zealand International Ltd | Financial Company Commercial Paper | 00182HFY3 | 2,000,000.00 | 6/11/2018 | 7/10/2018 | 2.14% | 2,000,621.28 |
| ASB Finance Ltd/London | Financial Company Commercial Paper | 0020P5HJ1 | 4,000,000.00 | 6/4/2018 | 8/3/2018 | 2.25% | 4,001,448.60 |
| Australia & New Zealand Banking Group | Financial Company Commercial Paper | 05253MJY1 | 5,000,000.00 | 6/11/2018 | 9/10/2018 | 2.24% | 5,001,980.45 |
| Australia & New Zealand Banking Group | Financial Company Commercial Paper | 05253MJE5 | 3,000,000.00 | 6/29/2018 | 8/29/2018 | 2.17% | 3,000,531.81 |
| Bank Nederlandse Gemeenten NV | Financial Company Commercial Paper | 62944HF48 | 8,000,000.00 | 6/4/2018 | 6/4/2018 | 1.92% | 7,998,447.12 |
| BNZ International Funding | Financial Company Commercial Paper | 0556X4EP7 | 1,000,000.00 | 6/11/2018 | 7/9/2018 | 2.14% | 1,000,307.45 |
| BNZ International Funding | Financial Company Commercial Paper | 0556X4FB7 | 2,000,000.00 | 7/17/2018 | 1/17/2019 | 2.55% | 2,000,235.34 |
| Canadian Imperial Bank of Commerce | Financial Company Commercial Paper | 13608CFG2 | 5,000,000.00 | 6/13/2018 | 11/13/2018 | 2.24% | 5,000,275.85 |
| CDP Financial Inc | Financial Company Commercial Paper | 12509TGC5 | 2,000,000.00 | 7/12/2018 | 7/12/2018 | 2.27% | 1,995,473.34 |
| CDP Financial Inc | Financial Company Commercial Paper | 12509TGP6 | 10,000,000.00 | 7/23/2018 | 7/23/2018 | 2.26% | 9,970,629.20 |
| Commonwealth Bank of Australia | Financial Company Commercial Paper | 20272AYX8 | 2,000,000.00 | 6/15/2018 | 10/15/2018 | 2.16% | 2,000,033.78 |
| Commonwealth Bank of Australia | Financial Company Commercial Paper | 20272AZZ2 | 1,000,000.00 | 6/18/2018 | 1/18/2019 | 2.21% | 1,000,166.08 |
| Commonwealth Bank of Australia | Financial Company Commercial Paper | 20272AYY6 | 2,000,000.00 | 6/19/2018 | 10/19/2018 | 2.16% | 2,000,054.20 |
| Commonwealth Bank of Australia | Financial Company Commercial Paper | 20272AZR0 | 2,000,000.00 | 6/28/2018 | 9/28/2018 | 2.21% | 2,000,084.80 |
| Cooperatieve Rabobank UA | Financial Company Commercial Paper | 21687CAJ8 | 5,000,000.00 | 6/29/2018 | 6/29/2018 | 2.07% | 5,001,081.55 |
| Danske Corp | Financial Company Commercial Paper | 2363F7G28 | 3,000,000.00 | 7/2/2018 | 7/2/2018 | 2.27% | 2,994,826.68 |
| DZ Bank AG/NY | Financial Company Commercial Paper | 26820QHV0 | 7,000,000.00 | 8/29/2018 | 8/29/2018 | 2.23% | 6,961,500.00 |
| HSBC Bank PLC | Financial Company Commercial Paper | 40433FKQ1 | 2,000,000.00 | 6/7/2018 | 11/7/2018 | 2.18% | 1,999,948.14 |
| ING (US) Funding LLC | Financial Company Commercial Paper | 44988KEB1 | 4,000,000.00 | 6/1/2018 | 8/1/2018 | 2.14% | 4,001,484.28 |
| ING (US) Funding LLC | Financial Company Commercial Paper | 44988KED7 | 1,000,000.00 | 6/7/2018 | 8/7/2018 | 2.17% | 1,000,386.88 |
| JP Morgan Securities LLC | Financial Company Commercial Paper | 46640EEZ7 | 2,000,000.00 | 6/1/2018 | 6/1/2018 | 2.20% | 2,000,021.50 |
| JP Morgan Securities LLC | Financial Company Commercial Paper | 46640EFX1 | 4,000,000.00 | 6/4/2018 | 7/2/2018 | 2.18% | 4,001,323.40 |
| JP Morgan Securities LLC | Financial Company Commercial Paper | 46640CDV1 | 6,000,000.00 | 6/18/2018 | 7/18/2018 | 2.17% | 6,002,263.44 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|--|------------------------------------|-----------|------------------|-------------------|-------------------|-------|---------------|
| Macquarie Bank Ltd | Financial Company Commercial Paper | 55607LFE9 | 2,000,000.00 | 6/14/2018 | 6/14/2018 | 2.06% | 1,998,551.00 |
| Macquarie Bank Ltd | Financial Company Commercial Paper | 55607NFT2 | 3,000,000.00 | 6/25/2018 | 7/23/2018 | 2.18% | 3,000,833.61 |
| Macquarie Bank Ltd | Financial Company Commercial Paper | 55607LGQ1 | 3,000,000.00 | 7/24/2018 | 7/24/2018 | 2.31% | 2,990,415.00 |
| Massachusetts Mutual Life Insurance Co | Financial Company Commercial Paper | 57576KF79 | 10,600,000.00 | 6/7/2018 | 6/7/2018 | 1.95% | 10,596,372.47 |
| National Australia Bank Ltd | Financial Company Commercial Paper | 63254GGG4 | 9,000,000.00 | 6/1/2018 | 8/1/2018 | 2.11% | 9,002,875.77 |
| National Australia Bank Ltd | Financial Company Commercial Paper | 63254GFH3 | 2,000,000.00 | 6/12/2018 | 6/12/2018 | 1.99% | 2,000,184.86 |
| Nederlandse Waterschaps | Financial Company Commercial Paper | 63975VF13 | 10,000,000.00 | 6/1/2018 | 6/1/2018 | 1.75% | 9,999,491.70 |
| Nederlandse Waterschaps | Financial Company Commercial Paper | 63975VF70 | 20,000,000.00 | 6/7/2018 | 6/7/2018 | 1.75% | 19,992,766.60 |
| Ontario Teachers' Finance Trust | Financial Company Commercial Paper | 68327RAN3 | 5,000,000.00 | 6/11/2018 | 1/11/2019 | 2.27% | 5,001,612.45 |
| PSP Capital Inc | Financial Company Commercial Paper | 69368EAP5 | 3,000,000.00 | 6/1/2018 | 6/1/2018 | 2.13% | 3,000,026.43 |
| Suncorp Metway Ltd | Financial Company Commercial Paper | 8672E3F50 | 1,000,000.00 | 6/5/2018 | 6/5/2018 | 1.76% | 999,730.83 |
| Suncorp Metway Ltd | Financial Company Commercial Paper | 8672E3GC4 | 4,000,000.00 | 7/12/2018 | 7/12/2018 | 2.02% | 3,990,629.32 |
| Suncorp Metway Ltd | Financial Company Commercial Paper | 8672E3J49 | 2,000,000.00 | 9/4/2018 | 9/4/2018 | 2.49% | 1,987,914.66 |
| Suncorp Metway Ltd | Financial Company Commercial Paper | 8672E3KG0 | 3,000,000.00 | 10/16/2018 | 10/16/2018 | 2.53% | 2,970,951.00 |
| Toronto Dominion Bank | Financial Company Commercial Paper | 89120DEP0 | 5,000,000.00 | 6/5/2018 | 11/5/2018 | 2.22% | 5,001,806.30 |
| Toronto Dominion Bank | Financial Company Commercial Paper | 89120DDX4 | 4,000,000.00 | 6/19/2018 | 8/20/2018 | 2.32% | 4,002,717.60 |
| Toronto Dominion Bank | Financial Company Commercial Paper | 89120DCN7 | 5,000,000.00 | 6/25/2018 | 7/24/2018 | 2.19% | 5,001,643.65 |
| Toronto Dominion Bank | Financial Company Commercial Paper | 89120DBX6 | 1,000,000.00 | 6/28/2018 | 8/28/2018 | 2.18% | 1,000,284.23 |
| Toronto Dominion Bank | Financial Company Commercial Paper | 89120DBB4 | 2,500,000.00 | 6/29/2018 | 6/29/2018 | 2.19% | 2,500,557.13 |
| UBS AG of London | Financial Company Commercial Paper | 90276JCQ7 | 2,000,000.00 | 6/5/2018 | 7/5/2018 | 2.01% | 2,000,553.56 |
| UBS AG of London | Financial Company Commercial Paper | 90276JCB0 | 3,000,000.00 | 6/6/2018 | 8/6/2018 | 2.12% | 3,001,394.58 |
| UBS AG of London | Financial Company Commercial Paper | 90276JBL9 | 2,000,000.00 | 6/12/2018 | 6/12/2018 | 1.98% | 2,000,238.12 |
| UBS AG of London | Financial Company Commercial Paper | 90276JAJ5 | 1,500,000.00 | 6/15/2018 | 6/15/2018 | 2.31% | 1,500,279.29 |
| UBS AG of London | Financial Company Commercial Paper | 90276JAQ9 | 2,500,000.00 | 7/10/2018 | 7/10/2018 | 2.41% | 2,501,964.05 |
| UBS AG of London | Financial Company Commercial Paper | 90276JCE4 | 6,100,000.00 | 8/8/2018 | 11/8/2018 | 2.51% | 6,107,960.20 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|--|--|-----------|------------------|-------------------|-------------------|-------|---------------|
| Westpac Banking Corp | Financial Company Commercial Paper | 9612C4WX5 | 1,500,000.00 | 6/6/2018 | 9/6/2018 | 2.13% | 1,500,385.35 |
| Westpac Banking Corp | Financial Company Commercial Paper | 9612C4WY3 | 250,000.00 | 6/11/2018 | 9/10/2018 | 2.35% | 250,053.87 |
| Westpac Banking Corp | Financial Company Commercial Paper | 9612C4WH0 | 300,000.00 | 6/27/2018 | 7/27/2018 | 2.20% | 300,093.87 |
| Westpac Banking Corp | Financial Company Commercial Paper | 9612C4YS4 | 5,000,000.00 | 8/24/2018 | 5/24/2019 | 2.45% | 5,003,843.80 |
| Equinor ASA | Non-Financial Company Commercial Paper | 8577A3F55 | 25,000,000.00 | 6/5/2018 | 6/5/2018 | 1.72% | 24,993,993.00 |
| Novartis Finance Corp | Non-Financial Company Commercial Paper | 6698M5F12 | 10,000,000.00 | 6/1/2018 | 6/1/2018 | 1.86% | 9,999,525.00 |
| Novartis Finance Corp | Non-Financial Company Commercial Paper | 6698M5FD6 | 10,000,000.00 | 6/13/2018 | 6/13/2018 | 1.86% | 9,993,608.30 |
| Toyota Credit Canada Inc | Non-Financial Company Commercial Paper | 89232BAE8 | 6,000,000.00 | 6/20/2018 | 10/12/2018 | 2.43% | 6,005,013.30 |
| Toyota Motor Credit Corp | Non-Financial Company Commercial Paper | 89233HFL3 | 6,000,000.00 | 6/20/2018 | 6/20/2018 | 2.21% | 5,994,123.36 |
| Toyota Motor Finance Netherlands BV | Non-Financial Company Commercial Paper | 89233LAQ8 | 5,000,000.00 | 6/15/2018 | 6/15/2018 | 2.22% | 5,000,736.15 |
| Toyota Motor Finance Netherlands BV | Non-Financial Company Commercial Paper | 89233LAY1 | 6,000,000.00 | 6/26/2018 | 10/26/2018 | 2.32% | 6,003,455.64 |
| Toyota Motor Finance Netherlands BV | Non-Financial Company Commercial Paper | 89233LBA2 | 1,000,000.00 | 6/29/2018 | 10/30/2018 | 2.38% | 1,000,632.77 |
| Credit Agricole Corporate and Investment Bank, Cayman Islands Branch | Non-Negotiable Time Deposit | CR5678303 | 38,826,000.00 | 6/1/2018 | 6/1/2018 | 1.67% | 38,826,000.00 |
| DNB Bank ASA, Cayman Islands Branch | Non-Negotiable Time Deposit | CR8307272 | 37,000,000.00 | 6/1/2018 | 6/1/2018 | 1.67% | 37,000,000.00 |
| Skandinaviska Enskilda Banken, Cayman Islands Branch | Non-Negotiable Time Deposit | CR5534274 | 37,000,000.00 | 6/1/2018 | 6/1/2018 | 1.67% | 37,000,000.00 |
| Bank of America NA | Other Instrument | 06050TMC3 | 1,000,000.00 | 6/5/2018 | 6/5/2018 | 2.12% | 999,982.84 |
| Bank of America NA | Other Instrument | 06053PF77 | 3,000,000.00 | 6/25/2018 | 8/24/2018 | 2.20% | 2,999,663.34 |
| Bank of Nova Scotia | Other Instrument | 064159GM2 | 5,800,000.00 | 6/11/2018 | 6/11/2018 | 1.67% | 5,799,244.32 |
| BNP Paribas SA | Other Repurchase Agreement | CR3298179 | 12,000,000.00 | 6/1/2018 | 6/1/2018 | 1.93% | 12,000,000.00 |
| BNP Paribas SA | Other Repurchase Agreement | CR0434033 | 15,000,000.00 | 6/1/2018 | 7/5/2018 | 2.00% | 15,000,000.00 |
| Credit Suisse Securities (USA) LLC | Other Repurchase Agreement | CR5048770 | 21,000,000.00 | 6/4/2018 | 6/4/2018 | 1.85% | 21,000,000.00 |
| HSBC Securities (USA) Inc. | Other Repurchase Agreement | CR2833687 | 35,000,000.00 | 6/1/2018 | 6/1/2018 | 1.80% | 35,000,000.00 |
| ING Financial Markets LLC | Other Repurchase Agreement | CR4321236 | 4,000,000.00 | 6/1/2018 | 6/1/2018 | 1.80% | 4,000,000.00 |
| ING Financial Markets LLC | Other Repurchase Agreement | CR3061577 | 24,000,000.00 | 6/1/2018 | 6/1/2018 | 1.80% | 24,000,000.00 |
| JP Morgan Securities, LLC | Other Repurchase Agreement | CR2921292 | 15,000,000.00 | 6/1/2018 | 7/5/2018 | 2.34% | 15,000,000.00 |
| MUFG Securities Americas, Inc. | Other Repurchase Agreement | CR4518484 | 25,000,000.00 | 6/1/2018 | 6/1/2018 | 1.80% | 25,000,000.00 |
| MUFG Securities Americas, Inc. | Other Repurchase Agreement | CR4434716 | 3,000,000.00 | 6/7/2018 | 6/7/2018 | 1.85% | 3,000,000.00 |
| Societe Generale SA | Other Repurchase Agreement | CR3517966 | 37,000,000.00 | 6/1/2018 | 6/1/2018 | 1.96% | 37,000,000.00 |
| Broward County, Florida, Embraer Aircraft Holding Inc Project, Series 2007B | Variable Rate Demand Note | 114893AB6 | 5,500,000.00 | 6/7/2018 | 6/7/2018 | 1.78% | 5,500,000.00 |
| Illinois Educational Facilities Authority, National-Louis University, Series 1999B | Variable Rate Demand Note | 452001Q78 | 85,000.00 | 6/7/2018 | 6/7/2018 | 1.08% | 85,000.00 |
| Massachusetts Development Finance Agency, Babson College Issue, Series 2008B | Variable Rate Demand Note | 57583RL94 | 8,235,000.00 | 6/7/2018 | 6/7/2018 | 1.71% | 8,235,000.00 |

PORTFOLIO MATURITY^{1,2}

| | |
|-------------|-------|
| Overnight | 35.6% |
| 2-7 days | 20.2% |
| 8-29 days | 29.9% |
| 30-60 days | 8.7% |
| 61-120 days | 5.3% |
| 121+ days | 0.3% |

PORTFOLIO ALLOCATION²

| | |
|--|-------|
| Asset Backed Commercial Paper | 13.6% |
| Certificates of Deposit | 22.3% |
| Financial Company Commercial Paper | 22.0% |
| Non-Financial Company Commercial Paper | 7.3% |
| Non-Negotiable Time Deposits | 12.0% |
| Other Instruments | 1.0% |
| Other Repurchase Agreements | 20.3% |
| Variable Rate Demand Notes | 1.5% |

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

| | |
|----------------|-------|
| Australia | 8.4% |
| Canada | 13.0% |
| Chile | 1.5% |
| Denmark | 0.3% |
| France | 12.2% |
| Germany | 1.8% |
| Japan | 9.5% |
| Netherlands | 11.3% |
| Norway | 3.9% |
| Sweden | 5.8% |
| Switzerland | 5.1% |
| United Kingdom | 4.8% |
| United States | 9.1% |

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of market value

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. The WAL is the same for each class.

Yield: Represents the current yield.

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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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



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