

## Monthly Money Market Holdings Report

### First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 4/30/2020

Weighted Average Maturity (WAM) 33 Days

Weighted Average Life (WAL) 33 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
City of Houston, Texas	Non-Financial Company Commercial Paper	44243AGF3	5,000,000.00	5/28/2020	5/28/2020	1.05%	5,003,050.00
Montgomery County, MD	Non-Financial Company Commercial Paper	61335W6N2	8,000,000.00	5/14/2020	5/14/2020	1.18%	8,002,880.00
North Carolina Capital Facilities Finance	Non-Financial Company Commercial Paper	65818X4J8	9,996,000.00	6/1/2020	6/1/2020	1.23%	10,003,397.04
Texas A&M University	Non-Financial Company Commercial Paper	88212LX49	20,000,000.00	5/12/2020	5/12/2020	1.25%	20,006,600.00
Texas Technical University	Non-Financial Company Commercial Paper	88280Q5B0	17,538,000.00	5/12/2020	5/12/2020	1.25%	17,543,787.54
University of Michigan	Non-Financial Company Commercial Paper	91446HFU2	8,000,000.00	6/1/2020	6/1/2020	1.10%	8,005,200.00
University of Michigan	Non-Financial Company Commercial Paper	91446HFV0	3,500,000.00	6/2/2020	6/2/2020	1.05%	3,502,275.00
University of Minnesota	Non-Financial Company Commercial Paper	91447AGJ0	12,028,000.00	5/4/2020	5/4/2020	1.55%	12,030,044.76
University of Minnesota	Non-Financial Company Commercial Paper	91447MBC4	5,000,000.00	6/4/2020	6/4/2020	0.80%	5,003,100.00
University of Texas System	Non-Financial Company Commercial Paper	91513YA87	14,000,000.00	8/12/2020	8/12/2020	0.66%	14,007,980.00
Calhoun County Independent School District, Unlimited Tax Refunding Bonds, Series 2019	Other Municipal Security	129703FG4	5,410,000.00	2/15/2021	2/15/2021	0.52%	5,584,202.00
City of Columbus, Ohio, Various Purpose Unlimited Tax Bonds, Series 2013A	Other Municipal Security	199492ER6	2,965,000.00	8/15/2020	8/15/2020	0.66%	3,000,639.30
City of Euclid, Ohio, General Obligation Various Purpose Improvement Bond Anticipation Notes, Series 2020	Other Municipal Security	298029N96	1,175,000.00	4/29/2021	4/29/2021	1.56%	1,187,161.25
City of Lawrence, Kansas, General Obligation Temporary Notes, Series 2019-I	Other Municipal Security	520121QW7	1,995,000.00	5/1/2021	5/1/2021	1.27%	1,995,598.50
Fairfax County Water Authority, Series 2017	Other Municipal Security	303891A96	4,350,000.00	4/1/2021	4/1/2021	1.20%	4,512,951.00
School District of Oconee County, South Carolina General Obligation Bonds, Series 2020	Other Municipal Security	675600RL6	7,500,000.00	3/1/2021	3/1/2021	2.01%	7,743,900.00
State of Minnesota, General Obligation State Bonds, Series 2013F	Other Municipal Security	604129Q33	4,500,000.00	10/1/2020	10/1/2020	0.90%	4,579,650.00
State of Texas, Tax and Revenue Anticipation Notes, Series 2019	Other Municipal Security	882724PY7	20,000,000.00	8/27/2020	8/27/2020	1.24%	20,220,400.00
State of Washington, Series R-2014A	Other Municipal Security	93974DCV8	9,245,000.00	7/1/2020	7/1/2020	0.52%	9,309,345.20
State of Washington, Series R-2020C	Other Municipal Security	93974EGW0	2,500,000.00	1/1/2021	1/1/2021	0.88%	2,568,275.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
The School District of Greenville County, South Carolina, Series 2019C	Other Municipal Security	396064F85	7,500,000.00	6/1/2020	6/1/2020	0.61%	7,521,450.00
Waukee Community School District, Dallas County, Iowa, Series 2019A	Other Municipal Security	942833XU3	7,140,000.00	6/1/2020	6/1/2020	0.62%	7,163,419.20
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	8,100,000.00	5/1/2020	5/1/2020	0.15%	8,100,000.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	9,000,000.00	5/7/2020	5/7/2020	0.26%	9,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,025,000.00	5/7/2020	5/7/2020	0.20%	10,025,000.00
City of Houston, Texas, Combined Utility System, Series 2004B-6	Variable Rate Demand Note	442435XR9	11,235,000.00	5/7/2020	5/7/2020	0.21%	11,235,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	5/7/2020	5/7/2020	0.29%	8,150,000.00
City Of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997B	Variable Rate Demand Note	717893TL5	300,000.00	5/7/2020	5/7/2020	0.18%	300,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series A	Variable Rate Demand Note	919061DT5	1,480,000.00	5/1/2020	5/1/2020	0.14%	1,480,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series C	Variable Rate Demand Note	919061DV0	405,000.00	5/1/2020	5/1/2020	0.14%	405,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	8,060,000.00	5/7/2020	5/7/2020	0.23%	8,060,000.00
Colorado Educational and Cultural Facilities Authority, The Nature Conservancy Project, Series 2002A	Variable Rate Demand Note	196458RD7	1,000,000.00	5/7/2020	5/7/2020	0.30%	1,000,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	2,315,000.00	5/7/2020	5/7/2020	0.20%	2,315,000.00
District of Columbia, Carnegie Endowment for International Peace Issue, Series 2006	Variable Rate Demand Note	25483VAE4	3,885,000.00	5/7/2020	5/7/2020	0.22%	3,885,000.00
District of Columbia, Medlantic/Helix Issue, Series 1998A	Variable Rate Demand Note	254839RZ8	575,000.00	5/7/2020	5/7/2020	0.21%	575,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	2,905,000.00	5/7/2020	5/7/2020	0.23%	2,905,000.00
Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	340765HC3	4,355,000.00	5/7/2020	5/7/2020	0.20%	4,355,000.00
Halifax Hospital Medical Center, Daytona Beach, Florida, Series 2008	Variable Rate Demand Note	405815HE4	15,000,000.00	5/7/2020	5/7/2020	0.26%	15,000,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	935,000.00	5/7/2020	5/7/2020	0.26%	935,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	5/7/2020	5/7/2020	0.22%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	5/7/2020	5/7/2020	0.35%	12,100,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	22,000,000.00	5/7/2020	5/7/2020	0.23%	22,000,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	8,610,000.00	5/7/2020	5/7/2020	0.26%	8,610,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009E	Variable Rate Demand Note	45200FZV4	4,650,000.00	5/1/2020	5/1/2020	0.14%	4,650,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2010B	Variable Rate Demand Note	45200F6G9	1,700,000.00	5/1/2020	5/1/2020	0.14%	1,700,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	2,275,000.00	5/7/2020	5/7/2020	0.26%	2,275,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003A	Variable Rate Demand Note	545910AL5	1,515,000.00	5/7/2020	5/7/2020	0.20%	1,515,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E	Variable Rate Demand Note	545910AJ0	17,415,000.00	5/7/2020	5/7/2020	0.25%	17,415,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003F	Variable Rate Demand Note	545910AK7	975,000.00	5/7/2020	5/7/2020	0.25%	975,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	5,100,000.00	5/7/2020	5/7/2020	0.17%	5,100,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	5/7/2020	5/7/2020	0.26%	3,125,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011A	Variable Rate Demand Note	54659LAK0	1,920,000.00	5/7/2020	5/7/2020	0.23%	1,920,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	18,350,000.00	5/7/2020	5/7/2020	0.26%	18,350,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B	Variable Rate Demand Note	555758HX2	10,870,000.00	5/7/2020	5/7/2020	0.30%	10,870,000.00
Marine Terminal Revenue Refunding Bonds, Exxon Pipeline Company Project, 1993 Series B	Variable Rate Demand Note	919061DU2	3,650,000.00	5/1/2020	5/1/2020	0.14%	3,650,000.00
Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Series 1985B	Variable Rate Demand Note	574215RD3	4,140,000.00	5/7/2020	5/7/2020	0.18%	4,140,000.00
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B	Variable Rate Demand Note	59333NJB0	1,215,000.00	5/7/2020	5/7/2020	0.18%	1,215,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	10,225,000.00	5/7/2020	5/7/2020	0.20%	10,225,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C2	Variable Rate Demand Note	603695FR3	8,000,000.00	5/7/2020	5/7/2020	0.20%	8,000,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health System, Series 2009C	Variable Rate Demand Note	792909BJ1	2,850,000.00	5/7/2020	5/7/2020	0.20%	2,850,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	604151J2	8,525,000.00	5/7/2020	5/7/2020	0.40%	8,525,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	5,400,000.00	5/7/2020	5/7/2020	0.40%	5,400,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010F	Variable Rate Demand Note	60528ABW3	650,000.00	5/7/2020	5/7/2020	0.30%	650,000.00
Mississippi Business Finance Corporation, Coast Electric Power Association	Variable Rate Demand Note	60528BAK8	1,000,000.00	5/1/2020	5/1/2020	1.35%	1,000,000.00
New York State Housing Finance Agency, Dock Street Housing Revenue Bonds, 2012 Series A	Variable Rate Demand Note	64986USE8	200,000.00	5/7/2020	5/7/2020	0.25%	200,000.00
Orlando Regional Healthcare System, Orlando Regional Healthcare System, Series 2008E	Variable Rate Demand Note	6845035S0	300,000.00	5/7/2020	5/7/2020	0.18%	300,000.00
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B	Variable Rate Demand Note	790103AJ4	6,870,000.00	5/7/2020	5/7/2020	2.09%	6,870,000.00
Pennsylvania Turnpike Commission, Variable Rate Turnpike Revenue Bonds, Second Series of 2019	Variable Rate Demand Note	709224M30	20,000,000.00	5/7/2020	5/7/2020	0.20%	20,000,000.00
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B	Variable Rate Demand Note	735439NE7	20,000,000.00	5/7/2020	5/7/2020	0.25%	20,000,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	5/7/2020	5/7/2020	0.31%	7,200,000.00
Rhode Island Health and Educational Building Corporation, Brown University Issue, 2005 Series A	Variable Rate Demand Note	762243MY6	3,550,000.00	5/7/2020	5/7/2020	0.21%	3,550,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	7,885,000.00	5/1/2020	5/1/2020	0.15%	7,885,000.00
The Ohio State University, A State University of Ohio, Series 2005B	Variable Rate Demand Note	677632JG7	300,000.00	5/7/2020	5/7/2020	0.20%	300,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	3,930,000.00	5/7/2020	5/7/2020	0.27%	3,930,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	6,000,000.00	5/7/2020	5/7/2020	0.26%	6,000,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	7,530,000.00	5/7/2020	5/7/2020	0.26%	7,530,000.00
Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004B	Variable Rate Demand Note	924166BT7	4,750,000.00	5/7/2020	5/7/2020	0.22%	4,750,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	2,870,000.00	5/7/2020	5/7/2020	0.22%	2,870,000.00
West Virginia Hospital Finance Authority, West Virginia University Health System Obligated Group, 2018 Series C	Variable Rate Demand Note	956622P40	4,810,000.00	5/7/2020	5/7/2020	0.20%	4,810,000.00

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

Overnight	5.5%
2-7 days	62.7%
8-29 days	9.6%
30-60 days	7.9%
61-120 days	8.9%
121+ days	5.4%

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

Non-Financial Company Commercial Paper	19.7%
Other Municipal Securities	14.4%
Variable Rate Demand Notes	65.9%

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

Canada	9.1%
Japan	5.4%
United Kingdom	0.7%
United States	37.8%

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

<sup>2</sup> Shown as a percentage of market value

<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.

**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 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.*

*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.

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# FIRST AMERICAN FUNDS®

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