



## Monthly Money Market Holdings Report

### First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 8/31/2018

Weighted Average Maturity (WAM) 10 Days

Weighted Average Life (WAL) 10 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
University of Michigan	Non-Financial Company Commercial Paper	91446HDQ3	17,000,000.00	10/3/2018	10/3/2018	1.35%	16,994,050.00
Hamilton Southeastern Consolidated School Building Corp, Hamilton County, Indiana, Series 2018	Other Municipal Security	40785E2G0	2,550,000.00	12/15/2018	12/15/2018	1.85%	2,557,369.50
State of Oregon, Series 2017A	Other Municipal Security	68609B5X1	15,000,000.00	9/28/2018	9/28/2018	1.28%	15,033,150.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	9,000,000.00	9/7/2018	9/7/2018	1.55%	9,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,590,000.00	9/7/2018	9/7/2018	1.56%	10,590,000.00
City of Middletown, Ohio, Hospital Facilities, Atrium Medical Center Obligated Group, Series 2008A	Variable Rate Demand Note	597146AK5	9,800,000.00	9/7/2018	9/7/2018	1.61%	9,800,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	9/7/2018	9/7/2018	1.67%	8,150,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	635,000.00	9/7/2018	9/7/2018	1.58%	635,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	13,090,000.00	9/7/2018	9/7/2018	1.57%	13,090,000.00
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A	Variable Rate Demand Note	196458RD7	5,600,000.00	9/7/2018	9/7/2018	1.51%	5,600,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	6,035,000.00	9/7/2018	9/7/2018	1.58%	6,035,000.00
District of Columbia, Progressive Life Center, Series 2008A	Variable Rate Demand Note	2548394K6	1,985,000.00	9/7/2018	9/7/2018	1.56%	1,985,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	7,775,000.00	9/7/2018	9/7/2018	1.56%	7,775,000.00
Dormitory Authority of the State of New York Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2H	Variable Rate Demand Note	64983UKV1	8,700,000.00	9/7/2018	9/7/2018	1.53%	8,700,000.00
Durham County Industrial Facilities & Pollution Control Financing Authority, Research Triangle Institute, Series 2007	Variable Rate Demand Note	266711AA8	30,000.00	9/7/2018	9/7/2018	1.45%	30,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,100,000.00	9/7/2018	9/7/2018	1.55%	1,100,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	9/7/2018	9/7/2018	1.59%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	9/7/2018	9/7/2018	1.59%	12,100,000.00
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	4,100,000.00	9/7/2018	9/7/2018	1.56%	4,100,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	9,410,000.00	9/7/2018	9/7/2018	1.55%	9,410,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009E-1	Variable Rate Demand Note	45200FZV4	1,210,000.00	9/4/2018	9/4/2018	1.54%	1,210,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2010B	Variable Rate Demand Note	45200F6G9	1,570,000.00	9/4/2018	9/4/2018	1.54%	1,570,000.00
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008	Variable Rate Demand Note	45203LAP8	7,145,000.00	9/7/2018	9/7/2018	1.69%	7,145,000.00
Indiana Finance Authority, DePauw University Project, Series 2008A	Variable Rate Demand Note	455057NJ4	3,350,000.00	9/7/2018	9/7/2018	1.53%	3,350,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Indiana Finance Authority, Duke Energy Indiana, Inc Project, Series 2009A-5	Variable Rate Demand Note	455054AF3	2,150,000.00	9/4/2018	9/4/2018	1.56%	2,150,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B	Variable Rate Demand Note	545910AM3	6,130,000.00	9/7/2018	9/7/2018	1.60%	6,130,000.00
Industrial Development Board of the City of Loudon, Tennessee, A.E. Staley Manufacturing Company Project, Series 1991	Variable Rate Demand Note	545840AB6	400,000.00	9/7/2018	9/7/2018	1.55%	400,000.00
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series 2003F	Variable Rate Demand Note	545910AK7	10,480,000.00	9/7/2018	9/7/2018	1.52%	10,480,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	3,250,000.00	9/7/2018	9/7/2018	1.55%	3,250,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	9/7/2018	9/7/2018	1.55%	3,125,000.00
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series 2001A	Variable Rate Demand Note	54834RAB5	6,345,000.00	9/4/2018	9/4/2018	1.55%	6,345,000.00
Marine Terminal Revenue Refunding Bonds, Exxon Pipeline Company Project, 1993 Series B	Variable Rate Demand Note	919061DU2	2,245,000.00	9/4/2018	9/4/2018	1.55%	2,245,000.00
Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Issue, Series 2009B	Variable Rate Demand Note	5742173V5	7,000,000.00	9/7/2018	9/7/2018	1.55%	7,000,000.00
Maryland Health & Higher Educational Facilities Authority, Pooled Loan Program, Series 1985A	Variable Rate Demand Note	574215RC5	6,700,000.00	9/7/2018	9/7/2018	1.54%	6,700,000.00
Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System, Series 2007A	Variable Rate Demand Note	574217G74	5,800,000.00	9/7/2018	9/7/2018	1.55%	5,800,000.00
Massachusetts Health and Educational Facilities Authority, Southcoast Health System Obligated Group Issue, Series 2008C	Variable Rate Demand Note	57586C6T7	1,265,000.00	9/7/2018	9/7/2018	1.54%	1,265,000.00
Metropolitan Transportation Authority, Series 2015E-2	Variable Rate Demand Note	59259Y7B9	3,385,000.00	9/7/2018	9/7/2018	1.58%	3,385,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	4,150,000.00	9/7/2018	9/7/2018	1.57%	4,150,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	5,110,000.00	9/7/2018	9/7/2018	1.59%	5,110,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	3,400,000.00	9/7/2018	9/7/2018	1.60%	3,400,000.00
Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015G	Variable Rate Demand Note	60416SMG2	4,500,000.00	9/7/2018	9/7/2018	1.56%	4,500,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009E	Variable Rate Demand Note	60528ABM5	3,465,000.00	9/4/2018	9/4/2018	1.58%	3,465,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010G	Variable Rate Demand Note	60528ABX1	695,000.00	9/4/2018	9/4/2018	1.56%	695,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010I	Variable Rate Demand Note	60528ABZ6	310,000.00	9/4/2018	9/4/2018	1.54%	310,000.00
Narragansett Bay Commission, Wastewater System Revenue Refunding Bonds, 2008 Series A	Variable Rate Demand Note	631060AQ3	13,900,000.00	9/7/2018	9/7/2018	1.48%	13,900,000.00
Ohio Air Quality Development Authority, Oio Valley Electric Corporation Project, Series 2009D	Variable Rate Demand Note	677525TN7	4,450,000.00	9/7/2018	9/7/2018	1.58%	4,450,000.00
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E	Variable Rate Demand Note	6845035S0	4,000,000.00	9/7/2018	9/7/2018	1.59%	4,000,000.00
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B	Variable Rate Demand Note	790103AJ4	12,070,000.00	9/7/2018	9/7/2018	1.61%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	9/7/2018	9/7/2018	1.63%	7,200,000.00
Rhode Island Health and Educational Building Corp, Brown University Issue, 2005 Series A	Variable Rate Demand Note	762243MY6	5,725,000.00	9/7/2018	9/7/2018	1.57%	5,725,000.00
State Building Authority, State of Michigan, Series I	Variable Rate Demand Note	594615GH3	8,700,000.00	9/7/2018	9/7/2018	1.52%	8,700,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
State of Connecticut Health and Educational Facilities Authority, Greenwich Hospital Issue, Series C	Variable Rate Demand Note	20774UYC3	8,375,000.00	9/7/2018	9/7/2018	1.55%	8,375,000.00
Sweetwater County, Wyoming Pollution Control Revenue, PacificCorp Project, Series 1994	Variable Rate Demand Note	870487CF0	400,000.00	9/7/2018	9/7/2018	1.58%	400,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	790,000.00	9/4/2018	9/4/2018	1.50%	790,000.00
The City of New York, General Obligation Bonds, Fiscal 2012 Series A-4	Variable Rate Demand Note	64966JQG4	15,000,000.00	9/7/2018	9/7/2018	1.56%	15,000,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	4,480,000.00	9/7/2018	9/7/2018	1.59%	4,480,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	4,500,000.00	9/7/2018	9/7/2018	1.55%	4,500,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	10,955,000.00	9/7/2018	9/7/2018	1.55%	10,955,000.00
West Virginia Hospital Finance Authority, Cabell Huntington Hospital, Inc, Series 2008B	Variable Rate Demand Note	956622YV0	17,000,000.00	9/7/2018	9/7/2018	1.58%	17,000,000.00

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

Overnight	5.2%
2-7 days	85.1%
8-29 days	4.2%
30-60 days	4.8%
61-120 days	0.7%
121+ days	0.0%

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

Non-Financial Company Commercial Paper	4.7%
Other Municipal Securities	4.9%
Variable Rate Demand Notes	90.4%

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

Canada	10.1%
Japan	10.5%
United Kingdom	1.6%
United States	48.4%

<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.

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**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](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.*

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