

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Monthly Money Market Holdings Report

First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 12/31/2019

Weighted Average Maturity (WAM) 24 Days

Weighted Average Life (WAL) 26 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Montgomery County, Maryland	Non-Financial Company Commercial Paper	61335W6J1	9,000,000.00	1/16/2020	1/16/2020	1.14%	8,999,190.00
Private Colleges & Universities Authority	Non-Financial Company Commercial Paper	74272RGF7	15,311,000.00	1/22/2020	1/22/2020	1.33%	15,310,693.78
Texas Technical University	Non-Financial Company Commercial Paper	88280Q4V7	8,700,000.00	4/2/2020	4/2/2020	1.13%	8,698,695.00
University of Michigan	Non-Financial Company Commercial Paper	91446HFN8	8,000,000.00	3/2/2020	3/2/2020	1.13%	7,999,200.00
University of Michigan	Non-Financial Company Commercial Paper	91446HFP3	3,500,000.00	3/3/2020	3/3/2020	1.12%	3,499,650.00
University of Minnesota	Non-Financial Company Commercial Paper	91447AGD3	11,128,000.00	2/5/2020	2/5/2020	1.18%	11,126,998.48
University of Texas System	Non-Financial Company Commercial Paper	91513YZK3	14,000,000.00	3/9/2020	3/9/2020	1.14%	13,998,460.00
Charleston County School District, South Carolina Tax Anticipation Notes of 2019	Other Municipal Security	160075YU5	9,235,000.00	3/31/2020	3/31/2020	1.21%	9,276,926.90
State of Texas Tax and Revenue Anticipation Notes, Series 2019	Other Municipal Security	882724PY7	17,000,000.00	8/27/2020	8/27/2020	1.28%	17,317,390.00
Tender Option Bond Trust Floaters, Series 2018 - XF2692	Tender Option Bond	88034NGB4	4,190,000.00	1/7/2020	1/7/2020	1.67%	4,190,000.00
Tender Option Bond Trust Floaters, Series 2018 - XF2703	Tender Option Bond	88034NHE7	4,000,000.00	1/7/2020	1/7/2020	1.68%	4,000,000.00
Tender Option Bond Trust Floaters, Series 2018 - XM0694	Tender Option Bond	88034NRX4	4,985,000.00	1/7/2020	1/7/2020	1.68%	4,985,000.00
Tender Option Bond Trust Floaters, Series 2019 - BAML8004	Tender Option Bond	88034RSR7	12,000,000.00	1/7/2020	1/7/2020	1.69%	12,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - C17	Tender Option Bond	74934RE51	2,500,000.00	1/7/2020	1/7/2020	1.65%	2,500,000.00
Tender Option Bond Trust Floaters, Series 2019 - E-130	Tender Option Bond	74934RYC4	10,000,000.00	1/7/2020	1/7/2020	1.64%	10,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - E134	Tender Option Bond	74934RB47	2,500,000.00	1/7/2020	1/7/2020	1.64%	2,500,000.00
Tender Option Bond Trust Floaters, Series 2019 - G108	Tender Option Bond	74934RZC3	4,750,000.00	1/7/2020	1/7/2020	1.64%	4,750,000.00
Tender Option Bond Trust Floaters, Series 2019 - G109	Tender Option Bond	74934RZU3	7,670,000.00	1/7/2020	4/1/2020	1.81%	7,670,000.00
Tender Option Bond Trust Floaters, Series 2019 - G110	Tender Option Bond	74934RZY5	7,000,000.00	1/7/2020	4/1/2020	1.79%	7,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - ZF2777	Tender Option Bond	88034NB44	7,500,000.00	1/7/2020	1/7/2020	1.67%	7,500,000.00
Arizona Health Facilities Authority, Banner Health, Series 2008G	Variable Rate Demand Note	040507LB9	12,000,000.00	1/7/2020	1/7/2020	1.53%	12,000,000.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	9,000,000.00	1/7/2020	1/7/2020	1.73%	9,000,000.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series B	Variable Rate Demand Note	040507JU0	10,000,000.00	1/7/2020	1/7/2020	1.70%	10,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,025,000.00	1/7/2020	1/7/2020	1.67%	10,025,000.00
City of Houston, Texas, Combined Utility System, Series 2004B-6	Variable Rate Demand Note	442435XR9	11,235,000.00	1/7/2020	1/7/2020	1.67%	11,235,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	1/7/2020	1/7/2020	1.69%	8,150,000.00
City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997B	Variable Rate Demand Note	717893TL5	4,765,000.00	1/7/2020	1/7/2020	1.60%	4,765,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	2,475,000.00	1/7/2020	1/7/2020	1.70%	2,475,000.00
Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program	Variable Rate Demand Note	19645RDH1	150,000.00	1/2/2020	1/2/2020	1.70%	150,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	2,550,000.00	1/7/2020	1/7/2020	1.67%	2,550,000.00
District of Columbia, Medlantic/Helix Issue, Series 1998A	Variable Rate Demand Note	254839RZ8	575,000.00	1/7/2020	1/7/2020	1.64%	575,000.00
Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	340765HC3	4,355,000.00	1/7/2020	1/7/2020	1.68%	4,355,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,035,000.00	1/7/2020	1/7/2020	1.73%	1,035,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	1/7/2020	1/7/2020	1.66%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	1/7/2020	1/7/2020	1.70%	12,100,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	18,000,000.00	1/7/2020	1/7/2020	1.75%	18,000,000.00
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	6,025,000.00	1/7/2020	1/7/2020	1.68%	6,025,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	8,610,000.00	1/7/2020	1/7/2020	1.73%	8,610,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	2,275,000.00	1/7/2020	1/7/2020	1.75%	2,275,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003B	Variable Rate Demand Note	545910AM3	8,615,000.00	1/7/2020	1/7/2020	1.69%	8,615,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	5,100,000.00	1/7/2020	1/7/2020	1.67%	5,100,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	1/7/2020	1/7/2020	1.68%	3,125,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011B	Variable Rate Demand Note	54659LAL8	13,625,000.00	1/2/2020	1/2/2020	1.70%	13,625,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	5,350,000.00	1/7/2020	1/7/2020	1.75%	5,350,000.00
Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Series 1985B	Variable Rate Demand Note	574215RD3	3,755,000.00	1/7/2020	1/7/2020	1.62%	3,755,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	7,625,000.00	1/7/2020	1/7/2020	1.65%	7,625,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	8,525,000.00	1/7/2020	1/7/2020	1.67%	8,525,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	5,400,000.00	1/7/2020	1/7/2020	1.67%	5,400,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009B	Variable Rate Demand Note	60528ABJ2	665,000.00	1/2/2020	1/2/2020	1.60%	665,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009C	Variable Rate Demand Note	60528ABK9	11,065,000.00	1/2/2020	1/2/2020	1.60%	11,065,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009E	Variable Rate Demand Note	60528ABM5	1,060,000.00	1/2/2020	1/2/2020	1.60%	1,060,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009G	Variable Rate Demand Note	60528ABP8	110,000.00	1/2/2020	1/2/2020	1.60%	110,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010G	Variable Rate Demand Note	60528ABX1	1,055,000.00	1/2/2020	1/2/2020	1.60%	1,055,000.00
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%	1,000,190.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
New York State Housing Finance Agency, Dock Street Housing Revenue Bonds, 2012 Series A	Variable Rate Demand Note	64986USE8	200,000.00	1/7/2020	1/7/2020	1.70%	200,000.00
Orange County Health Facilities Authority, The Nemours Foundation Project, Series 2009B	Variable Rate Demand Note	6845036V2	200,000.00	1/7/2020	1/7/2020	1.49%	200,000.00
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B	Variable Rate Demand Note	790103AJ4	12,070,000.00	1/7/2020	1/7/2020	1.53%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	1/7/2020	1/7/2020	1.70%	7,200,000.00
Public Finance Authority, WakeMed, Series 2019B	Variable Rate Demand Note	74442CBT0	19,000,000.00	1/7/2020	1/7/2020	1.71%	19,000,000.00
Rhode Island Health and Educational Building Corporation, Brown University Issue, 2005 Series A	Variable Rate Demand Note	762243MY6	3,550,000.00	1/7/2020	1/7/2020	1.62%	3,550,000.00
State of Ohio, General Obligation Infrastructure Improvement Adjustable Rate Bonds, Series 2001B	Variable Rate Demand Note	6775183S9	4,400,000.00	1/7/2020	1/7/2020	1.65%	4,400,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	10,790,000.00	1/2/2020	1/2/2020	1.70%	10,790,000.00
The City of New York General Obligation Bonds, Series 2012A-4	Variable Rate Demand Note	64966JQG4	4,200,000.00	1/7/2020	1/7/2020	1.70%	4,200,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	3,930,000.00	1/7/2020	1/7/2020	1.65%	3,930,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	6,000,000.00	1/7/2020	1/7/2020	1.73%	6,000,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	11,025,000.00	1/7/2020	1/7/2020	1.73%	11,025,000.00
Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004B	Variable Rate Demand Note	924166BT7	3,600,000.00	1/7/2020	1/7/2020	1.70%	3,600,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	2,870,000.00	1/7/2020	1/7/2020	1.67%	2,870,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	8.4%
2-7 days	70.3%
8-29 days	5.3%
30-60 days	2.5%
61-120 days	9.5%
121+ days	4.0%

PORTFOLIO ALLOCATION²

Non-Financial Company Commercial Paper	15.3%
Other Municipal Securities	5.8%
Tender Option Bonds	14.7%
Variable Rate Demand Notes	64.2%

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

Canada	13.5%
Japan	7.1%
United Kingdom	7.1%
United States	37.8%

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.

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. 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, an affiliate of the investment advisor.

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