



Monthly Money Market Holdings Report

**First American Retail Tax Free Obligations Fund**

Unaudited Money Market Fund Holdings as-of 7/31/2018

Weighted Average Maturity (WAM) 12 Days

Weighted Average Life (WAL) 12 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
	Non-Financial Company Commercial						
University of Michigan	Paper	91446HDQ3	17,000,000.00	10/3/2018	10/3/2018	1.35%	17,005,100.00
City of San Antonio, Texas, Series 2017	Other Municipal Security	7962376H3	11,725,000.00	8/1/2018	8/1/2018	1.16%	11,725,000.00
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%	2,563,056.00
State of Maryland, Second Series B	Other Municipal Security	574193FY9	15,000,000.00	8/1/2018	8/1/2018	1.33%	15,000,000.00
State of Oregon, Series 2017A	Other Municipal Security	68609B5X1	15,000,000.00	9/28/2018	9/28/2018	1.28%	15,089,850.00
State of Tennessee, Refunding Series 2012A	Other Municipal Security	880541SK4	11,850,000.00	8/1/2018	8/1/2018	1.38%	11,850,000.00
State of Texas, Tax & Revenue Anticipation Notes, Series 2017	Other Municipal Security	882724DQ7	19,375,000.00	8/30/2018	8/30/2018	1.38%	19,417,625.00
California Housing Finance Agency, Montecito Village Apartments Project, 2009 Issue B	Variable Rate Demand Note	13034PNH6	950,000.00	8/7/2018	8/7/2018	0.91%	950,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,590,000.00	8/7/2018	8/7/2018	1.00%	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	8/7/2018	8/7/2018	1.02%	9,800,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	8/7/2018	8/7/2018	1.05%	8,150,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	400,000.00	8/7/2018	8/7/2018	0.92%	400,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	13,090,000.00	8/7/2018	8/7/2018	0.91%	13,090,000.00
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A	Variable Rate Demand Note	196458RD7	5,600,000.00	8/7/2018	8/7/2018	1.03%	5,600,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	6,035,000.00	8/7/2018	8/7/2018	1.09%	6,035,000.00
District of Columbia, Medlantic/Helix Issue, Series 1998A	Variable Rate Demand Note	254839RZ8	3,355,000.00	8/7/2018	8/7/2018	1.01%	3,355,000.00
District of Columbia, Progressive Life Center, Series 2008A	Variable Rate Demand Note	2548394K6	1,985,000.00	8/7/2018	8/7/2018	0.95%	1,985,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	7,775,000.00	8/7/2018	8/7/2018	0.99%	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	8/7/2018	8/7/2018	1.07%	8,700,000.00
Durham County Industrial Facilities & Pollution Control Financing Authority, Research Triangle Institute, Series 2007	Variable Rate Demand Note	266711AA8	465,000.00	8/7/2018	8/7/2018	0.85%	465,000.00
Health and Educational Facilities Authority of the State of Missouri, Bethesda Health Group Inc, Series 2013B	Variable Rate Demand Note	60637AED0	215,000.00	8/1/2018	8/1/2018	1.48%	215,000.00
Health and Educational Facilities Authority of the State of Missouri, Saint Louis University, Series 2008 B-2	Variable Rate Demand Note	6069014P8	11,345,000.00	8/1/2018	8/1/2018	1.45%	11,345,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,100,000.00	8/7/2018	8/7/2018	0.95%	1,100,000.00
Illinois Education Facilities Authority, The Adler Planetarium, Series 1997	Variable Rate Demand Note	452001TU4	5,000,000.00	8/7/2018	8/7/2018	1.00%	5,000,000.00
Illinois Finance Authority, OSF Healthcare System, Series 2009C	Variable Rate Demand Note	45200FWE5	435,000.00	8/7/2018	8/7/2018	0.95%	435,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	8/7/2018	8/7/2018	1.12%	12,100,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	4,100,000.00	8/7/2018	8/7/2018	0.98%	4,100,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	9,410,000.00	8/7/2018	8/7/2018	0.94%	9,410,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009E-1	Variable Rate Demand Note	45200FZV4	9,425,000.00	8/1/2018	8/1/2018	1.45%	9,425,000.00
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008	Variable Rate Demand Note	45203LAP8	7,145,000.00	8/7/2018	8/7/2018	1.21%	7,145,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E	Variable Rate Demand Note	545910AJ0	3,760,000.00	8/7/2018	8/7/2018	0.92%	3,760,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B	Variable Rate Demand Note	545910AM3	4,100,000.00	8/7/2018	8/7/2018	0.96%	4,100,000.00
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	8/7/2018	8/7/2018	0.95%	400,000.00
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series 2003F	Variable Rate Demand Note	545910AK7	10,480,000.00	8/7/2018	8/7/2018	1.08%	10,480,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	3,250,000.00	8/7/2018	8/7/2018	0.92%	3,250,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	8/7/2018	8/7/2018	0.95%	3,125,000.00
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series 2011	Variable Rate Demand Note	548351AD7	1,625,000.00	8/1/2018	8/1/2018	1.45%	1,625,000.00
Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Issue, Series 2009B	Variable Rate Demand Note	5742173V5	7,000,000.00	8/7/2018	8/7/2018	0.93%	7,000,000.00
Maryland Health & Higher Educational Facilities Authority, Pooled Loan Program, Series 1985A	Variable Rate Demand Note	574215RC5	6,700,000.00	8/7/2018	8/7/2018	0.91%	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	8/7/2018	8/7/2018	0.94%	5,800,000.00
Metropolitan Transportation Authority, Series 2015E-2	Variable Rate Demand Note	59259Y7B9	4,255,000.00	8/7/2018	8/7/2018	0.89%	4,255,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	4,150,000.00	8/7/2018	8/7/2018	0.94%	4,150,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	5,110,000.00	8/7/2018	8/7/2018	1.12%	5,110,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	3,400,000.00	8/7/2018	8/7/2018	1.09%	3,400,000.00
Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015G	Variable Rate Demand Note	60416SMG2	4,500,000.00	8/7/2018	8/7/2018	0.95%	4,500,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009C	Variable Rate Demand Note	60528ABK9	1,695,000.00	8/1/2018	8/1/2018	1.45%	1,695,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010I	Variable Rate Demand Note	60528ABZ6	835,000.00	8/1/2018	8/1/2018	1.45%	835,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2011D	Variable Rate Demand Note	60528ACG7	9,520,000.00	8/1/2018	8/1/2018	1.15%	9,520,000.00
Narragansett Bay Commission, Wastewater System Revenue Refunding Bonds, 2008 Series A	Variable Rate Demand Note	631060AQ3	13,900,000.00	8/7/2018	8/7/2018	0.94%	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	8/7/2018	8/7/2018	0.95%	4,450,000.00
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E	Variable Rate Demand Note	6845035S0	4,000,000.00	8/7/2018	8/7/2018	0.95%	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	8/7/2018	8/7/2018	1.00%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	8/7/2018	8/7/2018	1.01%	7,200,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Sarasota County Public Hospital District, Sarasota Memorial Hospital Project, Series 2008B	Variable Rate Demand Note	803301BY5	575,000.00	8/7/2018	8/7/2018	0.96%	575,000.00
State Building Authority, State of Michigan, Series I	Variable Rate Demand Note	594615GH3	8,700,000.00	8/7/2018	8/7/2018	1.06%	8,700,000.00
State of Connecticut Health and Educational Facilities Authority, Greenwich Hospital Issue, Series C	Variable Rate Demand Note	20774UYC3	8,375,000.00	8/7/2018	8/7/2018	1.04%	8,375,000.00
State of Ohio, General Obligation Infrastructure Improvement, Series 2001B	Variable Rate Demand Note	6775183S9	2,600,000.00	8/7/2018	8/7/2018	0.90%	2,600,000.00
Sweetwater County, Wyoming Pollution Control Revenue, PacifiCorp Project, Series 1994	Variable Rate Demand Note	870487CF0	400,000.00	8/7/2018	8/7/2018	0.95%	400,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	10,000,000.00	8/1/2018	8/1/2018	1.48%	10,000,000.00
The City of New York, General Obligation Bonds, Fiscal 2012 Series A-4	Variable Rate Demand Note	64966JQG4	15,000,000.00	8/7/2018	8/7/2018	0.98%	15,000,000.00
The Glynn-Brunswick Memorial Hospital Authority, Southeast Georgia Health System Project, Series 2008B	Variable Rate Demand Note	380037FL0	5,000.00	8/7/2018	8/7/2018	0.93%	5,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	4,480,000.00	8/7/2018	8/7/2018	1.00%	4,480,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	4,500,000.00	8/7/2018	8/7/2018	0.95%	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	8/7/2018	8/7/2018	0.95%	10,955,000.00
West Virginia Hospital Finance Authority, Cabell Huntington Hospital, Inc, Series 2008B	Variable Rate Demand Note	956622YV0	17,000,000.00	8/7/2018	8/7/2018	0.97%	17,000,000.00
Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc, Series 1999C	Variable Rate Demand Note	97710N2M7	10,455,000.00	8/7/2018	8/7/2018	0.95%	10,455,000.00

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

Overnight	18.7%
2-7 days	69.1%
8-29 days	0.0%
30-60 days	7.8%
61-120 days	3.8%
121+ days	0.6%

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

Non-Financial Company Commercial Paper	3.8%
Other Municipal Securities	17.0%
Variable Rate Demand Notes	79.2%

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

Canada	10.0%
Japan	8.1%
United States	43.8%

<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.

**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.*

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.



FIRST AMERICAN FUNDS®

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

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