

## Monthly Money Market Holdings Report

### First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 7/31/2020

Weighted Average Maturity (WAM) 28 Days

Weighted Average Life (WAL) 28 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
North Carolina Capital Facilities Finance Agency	Non-Financial Company Commercial Paper	65818X4L3	9,996,000.00	9/3/2020	9/3/2020	0.17%	9,996,899.64
Texas A&M University	Non-Financial Company Commercial Paper	88212LX72	20,000,000.00	8/12/2020	8/12/2020	0.38%	20,001,800.00
Texas Technical University	Non-Financial Company Commercial Paper	88280Q5D6	17,538,000.00	8/12/2020	8/12/2020	0.38%	17,539,753.80
University of Michigan	Non-Financial Company Commercial Paper	91446HGB3	8,000,000.00	8/3/2020	8/3/2020	0.17%	8,000,080.00
University of Minnesota	Non-Financial Company Commercial Paper	91447AGL5	12,028,000.00	9/3/2020	9/3/2020	0.18%	12,028,000.00
University of Minnesota	Non-Financial Company Commercial Paper	91447MBK6	8,770,000.00	9/3/2020	9/3/2020	0.18%	8,770,000.00
University of Texas System	Non-Financial Company Commercial Paper	91513YA87	14,000,000.00	8/12/2020	8/12/2020	0.66%	14,002,940.00
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%	2,969,417.85
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%	1,188,653.50
City of Lawrence, Kansas, General Obligation Temporary Notes, Series 2019-1	Other Municipal Security	520121QW7	1,995,000.00	5/1/2021	5/1/2021	1.98%	1,996,695.75
City of Sharonville, Ohio, Series 2020	Other Municipal Security	819870GV2	2,000,000.00	6/24/2021	6/24/2021	0.33%	2,014,060.00
City of Tiffin, Ohio Street Improvement, Series 2020	Other Municipal Security	886563JB2	790,000.00	6/17/2021	6/17/2021	0.40%	794,953.30
County of Bergen, New Jersey, General Obligation Bonds, Series 2020	Other Municipal Security	083763VX7	8,000,000.00	6/10/2021	6/10/2021	0.40%	8,123,280.00
Fairfax County Water Authority, Series 2017	Other Municipal Security	303891A96	4,350,000.00	4/1/2021	4/1/2021	1.20%	4,489,635.00
Lorain City, Ohio Streetscape Improvement, Series 2020	Other Municipal Security	5436894W0	935,000.00	6/17/2021	6/17/2021	0.42%	942,732.45
Olmsted Falls City, Ohio, Bond Anticipation Notes, Series 2020	Other Municipal Security	681224BP5	1,385,000.00	6/10/2021	6/10/2021	0.44%	1,391,828.05
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%	7,702,350.00
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%	4,535,100.00
State of Texas, Tax and Revenue Anticipation Notes, Series 2019	Other Municipal Security	882724PY7	26,000,000.00	8/27/2020	8/27/2020	1.00%	26,066,560.00
State of Washington, Series R-2020C	Other Municipal Security	93974EGW0	2,500,000.00	1/1/2021	1/1/2021	0.85%	2,549,900.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	10,130,000.00	8/7/2020	8/7/2020	0.25%	10,130,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	9,335,000.00	8/7/2020	8/7/2020	0.17%	9,335,000.00
City of Houston, Texas, Combined Utility System, Series 2004B-6	Variable Rate Demand Note	442435XR9	14,810,000.00	8/7/2020	8/7/2020	0.15%	14,810,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997B	Variable Rate Demand Note	717893TL5	300,000.00	8/7/2020	8/7/2020	0.14%	300,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series A	Variable Rate Demand Note	919061DT5	6,530,000.00	8/3/2020	8/3/2020	0.11%	6,530,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series B	Variable Rate Demand Note	919061DU2	820,000.00	8/3/2020	8/3/2020	0.11%	820,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	10,145,000.00	8/7/2020	8/7/2020	0.17%	10,145,000.00
Colorado Educational and Cultural Facilities Authority, The Nature Conservancy Project, Series 2002A	Variable Rate Demand Note	196458RD7	2,643,000.00	8/7/2020	8/7/2020	0.20%	2,643,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	2,315,000.00	8/3/2020	8/3/2020	0.17%	2,315,000.00
Development Authority of the Unified Government of Athens-Clarke County, Georgia, University of Georgia Athletic Association Project, Series 2005B	Variable Rate Demand Note	047059AT7	60,000.00	8/3/2020	8/3/2020	0.14%	60,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	2,905,000.00	8/7/2020	8/7/2020	0.16%	2,905,000.00
Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	340765HC3	4,355,000.00	8/7/2020	8/7/2020	0.16%	4,355,000.00
Halifax Hospital Medical Center, Daytona Beach, Florida, Series 2008	Variable Rate Demand Note	405815HE4	15,000,000.00	8/7/2020	8/7/2020	0.17%	15,000,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	935,000.00	8/7/2020	8/7/2020	0.18%	935,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	8/7/2020	8/7/2020	0.18%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	8/7/2020	8/7/2020	0.22%	12,100,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	22,000,000.00	8/7/2020	8/7/2020	0.16%	22,000,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	7,770,000.00	8/7/2020	8/7/2020	0.17%	7,770,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009E	Variable Rate Demand Note	45200FZV4	4,005,000.00	8/3/2020	8/3/2020	0.15%	4,005,000.00
Indiana Finance Authority, Duke Energy Indiana, Inc. Project, Series 2009A-5	Variable Rate Demand Note	455054AF3	5,300,000.00	8/3/2020	8/3/2020	0.16%	5,300,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	2,275,000.00	8/7/2020	8/7/2020	0.17%	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	8/7/2020	8/7/2020	0.14%	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	8/7/2020	8/7/2020	0.18%	17,415,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003F	Variable Rate Demand Note	545910AK7	4,555,000.00	8/7/2020	8/7/2020	0.18%	4,555,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	5,100,000.00	8/7/2020	8/7/2020	0.13%	5,100,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011A	Variable Rate Demand Note	54659LAK0	1,920,000.00	8/7/2020	8/7/2020	0.16%	1,920,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	18,350,000.00	8/7/2020	8/7/2020	0.17%	18,350,000.00
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B	Variable Rate Demand Note	555758HX2	14,220,000.00	8/7/2020	8/7/2020	0.20%	14,220,000.00
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B	Variable Rate Demand Note	59333NJB0	1,215,000.00	8/7/2020	8/7/2020	0.14%	1,215,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	14,850,000.00	8/7/2020	8/7/2020	0.15%	14,850,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	9,025,000.00	8/7/2020	8/7/2020	0.27%	9,025,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	5,400,000.00	8/7/2020	8/7/2020	0.27%	5,400,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2007B	Variable Rate Demand Note	60528AAT1	875,000.00	8/3/2020	8/3/2020	0.14%	875,000.00
Pennsylvania Turnpike Commission, Variable Rate Turnpike Revenue Bonds, Second Series of 2019	Variable Rate Demand Note	709224M30	17,900,000.00	8/7/2020	8/7/2020	0.14%	17,900,000.00
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B	Variable Rate Demand Note	735439NE7	20,000,000.00	8/7/2020	8/7/2020	0.16%	20,000,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	8/7/2020	8/7/2020	0.20%	7,200,000.00
The Ohio State University, A State University of Ohio, Series 2005B	Variable Rate Demand Note	677632JG7	200,000.00	8/7/2020	8/7/2020	0.20%	200,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series 2010V-C-1	Variable Rate Demand Note	818200UX3	3,355,000.00	8/7/2020	8/7/2020	0.21%	3,355,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	6,000,000.00	8/7/2020	8/7/2020	0.18%	6,000,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	11,870,000.00	8/7/2020	8/7/2020	0.18%	11,870,000.00
Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004B	Variable Rate Demand Note	924166BT7	4,750,000.00	8/7/2020	8/7/2020	0.17%	4,750,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	4,700,000.00	8/7/2020	8/7/2020	0.16%	4,700,000.00
West Virginia Hospital Finance Authority, West Virginia University Health System Obligated Group, 2018 Series C	Variable Rate Demand Note	956622P40	8,530,000.00	8/7/2020	8/7/2020	0.15%	8,530,000.00

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

Overnight	5.4%
2-7 days	63.5%
8-29 days	17.0%
30-60 days	6.5%
61-120 days	1.0%
121+ days	6.6%

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

Non-Financial Company Commercial Paper	19.1%
Other Municipal Securities	13.7%
Variable Rate Demand Notes	67.2%

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

Canada	7.8%
Japan	6.9%
United States	36.9%

<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

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**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.*

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**FIRST AMERICAN FUNDS®**

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