



# FIRST AMERICAN FUNDS®

## Monthly Money Market Holdings Report

### First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 5/31/2019

Weighted Average Maturity (WAM) 20 Days

Weighted Average Life (WAL) 20 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
County of Montgomery, Maryland	Non-Financial Company Commercial Paper	61335W6F9	9,000,000.00	7/18/2019	7/18/2019	1.40%	9,000,450.00
Massachusetts Health and Educational Facilities Authority	Non-Financial Company Commercial Paper	57586UC86	1,500,000.00	10/2/2019	10/2/2019	1.70%	1,500,660.00
Miami-Dade County, Florida, Water & Sewer System	Non-Financial Company Commercial Paper	59335SAW0	6,000,000.00	8/14/2019	8/14/2019	1.49%	6,000,000.00
Private Colleges & University Authority, Georgia	Non-Financial Company Commercial Paper	74272RFW1	15,311,000.00	8/1/2019	8/1/2019	1.70%	15,320,033.49
Texas Tech University	Non-Financial Company Commercial Paper	88280Q4N5	13,000,000.00	8/9/2019	8/9/2019	1.68%	13,008,710.00
University of Texas	Non-Financial Company Commercial Paper	91513YVE1	14,000,000.00	8/2/2019	8/2/2019	1.70%	14,008,120.00
State of Texas, Tax and Revenue Anticipation Notes, Series 2018	Other Municipal Security	882724GP6	16,800,000.00	8/29/2019	8/29/2019	1.68%	16,900,632.00
Tender Option Bond Trust Floaters, Series 2018 - XF2692	Tender Option Bond	88034NGB4	4,190,000.00	6/7/2019	6/7/2019	1.45%	4,190,000.00
Tender Option Bond Trust Floaters, Series 2018 - XF2703	Tender Option Bond	88034NHE7	4,000,000.00	6/7/2019	6/7/2019	1.46%	4,000,000.00
Tender Option Bond Trust Floaters, Series 2018 - XM0694	Tender Option Bond	88034NRX4	4,985,000.00	6/7/2019	6/7/2019	1.46%	4,985,000.00
Tender Option Bond Trust Floaters, Series 2019 - E-130	Tender Option Bond	74934RYC4	10,000,000.00	6/7/2019	6/7/2019	1.45%	10,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - G108	Tender Option Bond	74934RZC3	4,750,000.00	6/7/2019	6/7/2019	1.46%	4,750,000.00
Tender Option Bond Trust Floaters, Series 2019 - G109	Tender Option Bond	74934RZU3	7,670,000.00	6/7/2019	6/7/2019	1.62%	7,670,000.00
Tender Option Bond Trust Floaters, Series 2019 - G110	Tender Option Bond	74934RZY5	7,000,000.00	6/7/2019	6/7/2019	1.60%	7,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - ZF2777	Tender Option Bond	88034N4H4	7,500,000.00	6/7/2019	6/7/2019	1.45%	7,500,000.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	9,000,000.00	6/7/2019	6/7/2019	1.45%	9,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,590,000.00	6/7/2019	6/7/2019	1.42%	10,590,000.00
City of Middletown, Ohio, Hospital Facilities, Atrium Medical Center Obligated Group, Series 2008A	Variable Rate Demand Note	597146AK5	9,925,000.00	6/7/2019	6/7/2019	1.41%	9,925,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	6/7/2019	6/7/2019	1.50%	8,150,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	2,585,000.00	6/7/2019	6/7/2019	1.38%	2,585,000.00
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A	Variable Rate Demand Note	196458RD7	5,600,000.00	6/7/2019	6/7/2019	1.42%	5,600,000.00
District of Columbia, Progressive Life Center, Series 2008A	Variable Rate Demand Note	2548394K6	1,855,000.00	6/7/2019	6/7/2019	1.41%	1,855,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,035,000.00	6/7/2019	6/7/2019	1.45%	1,035,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	6/7/2019	6/7/2019	1.37%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	6/7/2019	6/7/2019	1.53%	12,100,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	18,000,000.00	6/7/2019	6/7/2019	1.43%	18,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	9,410,000.00	6/7/2019	6/7/2019	1.45%	9,410,000.00
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008	Variable Rate Demand Note	45203LAP8	7,145,000.00	6/7/2019	6/7/2019	1.69%	7,145,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	395,000.00	6/7/2019	6/7/2019	1.43%	395,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B	Variable Rate Demand Note	545910AM3	7,430,000.00	6/7/2019	6/7/2019	1.38%	7,430,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	6/7/2019	6/7/2019	1.40%	3,125,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	5,350,000.00	6/7/2019	6/7/2019	1.43%	5,350,000.00
Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System, Series 2007A	Variable Rate Demand Note	574217G74	5,800,000.00	6/7/2019	6/7/2019	1.40%	5,800,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	4,125,000.00	6/7/2019	6/7/2019	1.40%	4,125,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	5,110,000.00	6/7/2019	6/7/2019	1.62%	5,110,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	3,400,000.00	6/7/2019	6/7/2019	1.63%	3,400,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2007C	Variable Rate Demand Note	60528AAU8	2,375,000.00	6/3/2019	6/3/2019	2.22%	2,375,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010G	Variable Rate Demand Note	60528ABX1	380,000.00	6/3/2019	6/3/2019	2.22%	380,000.00
Mississippi Business Finance Corporation, Coast Electric Power Association	Variable Rate Demand Note	60528BAK8	1,000,000.00	6/15/2019	6/15/2019	1.90%	1,000,760.00
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E	Variable Rate Demand Note	6845035S0	3,800,000.00	6/7/2019	6/7/2019	1.35%	3,800,000.00
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B	Variable Rate Demand Note	790103AJ4	12,070,000.00	6/7/2019	6/7/2019	1.63%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	6/7/2019	6/7/2019	1.43%	7,200,000.00
State of Connecticut Health and Educational Facilities Authority, Greenwich Hospital Issue, Series C	Variable Rate Demand Note	20774UYC3	8,375,000.00	6/7/2019	6/7/2019	1.50%	8,375,000.00
Tarrant County Cultural Education Facilities Finance Corp, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	13,825,000.00	6/3/2019	6/3/2019	2.20%	13,825,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	4,480,000.00	6/7/2019	6/7/2019	1.46%	4,480,000.00
Township of Derry Industrial and Commercial Development Authority, Arena Project, Hershey, Pennsylvania, Series A of 2000	Variable Rate Demand Note	250062AC0	2,185,000.00	6/7/2019	6/7/2019	1.43%	2,185,000.00
Uinta County, Wyoming, Chevron U.S.A. Inc. Project, Series 1993	Variable Rate Demand Note	903592AQ6	12,690,000.00	6/3/2019	6/3/2019	2.22%	12,690,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	6,700,000.00	6/7/2019	6/7/2019	1.45%	6,700,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	10,235,000.00	6/7/2019	6/7/2019	1.46%	10,235,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	3,035,000.00	6/7/2019	6/7/2019	1.49%	3,035,000.00

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

Overnight	8.4%
2-7 days	69.6%
8-29 days	0.3%
30-60 days	2.6%
61-120 days	18.7%
121+ days	0.4%

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

Non-Financial Company Commercial Paper	16.9%
Other Municipal Securities	4.8%
Tender Option Bonds	14.3%
Variable Rate Demand Notes	64.0%

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

Canada	12.4%
United Kingdom	6.0%
United States	43.0%

<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, an affiliate of the investment advisor.



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