



Monthly Money Market Holdings Report

First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 11/30/2017

Weighted Average Maturity (WAM) 13 Days

Weighted Average Life (WAL) 13 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Coupon/Yield	Market Value
Texas Public Finance Authority	Non-Financial Company Commercial Paper	88276UTG0	11,600,000.00	1/3/2018	1/3/2018	0.97%	11,598,840.00
University of Michigan	Non-Financial Company Commercial Paper	91446HCL5	12,000,000.00	2/1/2018	2/1/2018	0.98%	11,998,320.00
State of Texas, Tax and Revenue Anticipation Notes, Series 2017	Other Municipal Security	882724DQ7	5,000,000.00	8/30/2018	8/30/2018	4.00%	5,099,400.00
California Health Facilities Authority, Catholic Healthcare, Series C	Variable Rate Demand Note	13033HXN1	5,400,000.00	12/7/2017	12/7/2017	1.04%	5,400,000.00
California Housing Finance Agency, Montecito Village Apartments Project, 2009 Issue B	Variable Rate Demand Note	13034PNH6	950,000.00	12/7/2017	12/7/2017	0.98%	950,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	11,115,000.00	12/7/2017	12/7/2017	0.96%	11,115,000.00
City of Middletown, Ohio, Hospital Facilities, Atrium Medical Center Obligated Group, Series 2008A	Variable Rate Demand Note	597146AK5	8,540,000.00	12/7/2017	12/7/2017	0.97%	8,540,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	12/7/2017	12/7/2017	1.02%	8,150,000.00
City of Reno, Nevada, Re-TRAC-Reno Transportation Rail Access Corridor Project, Series 2008A	Variable Rate Demand Note	759861CF2	3,795,000.00	12/1/2017	12/1/2017	1.01%	3,795,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	12,060,000.00	12/7/2017	12/7/2017	0.98%	12,060,000.00
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A	Variable Rate Demand Note	196458RD7	6,500,000.00	12/7/2017	12/7/2017	0.99%	6,500,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	4,035,000.00	12/7/2017	12/7/2017	0.96%	4,035,000.00
County of San Bernardino, California Multifamily Housing, Green Valley Apartments, Series 1999A	Variable Rate Demand Note	796900CZ9	375,000.00	12/7/2017	12/7/2017	0.96%	375,000.00
District of Columbia, Medlantic/Helix Issue, Series 1998A	Variable Rate Demand Note	254839RZ8	3,355,000.00	12/7/2017	12/7/2017	0.98%	3,355,000.00
District of Columbia, Progressive Life Center, Series 2008A	Variable Rate Demand Note	2548394K6	2,010,000.00	12/7/2017	12/7/2017	0.96%	2,010,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	1,545,000.00	12/7/2017	12/7/2017	0.96%	1,545,000.00
Dormitory Authority of the State of New York Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2H	Variable Rate Demand Note	64983UKV1	9,400,000.00	12/7/2017	12/7/2017	0.98%	9,400,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,200,000.00	12/7/2017	12/7/2017	1.02%	1,200,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	12/7/2017	12/7/2017	0.98%	12,100,000.00
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	4,100,000.00	12/7/2017	12/7/2017	0.98%	4,100,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	6,995,000.00	12/7/2017	12/7/2017	1.02%	6,995,000.00
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008	Variable Rate Demand Note	45203LAP8	7,145,000.00	12/7/2017	12/7/2017	1.13%	7,145,000.00
Indiana Finance Authority, Parkview Health System, Series 2009D	Variable Rate Demand Note	45471AAS1	11,740,000.00	12/7/2017	12/7/2017	0.92%	11,740,000.00
Industrial Development Authority of Fairfax County, Virginia, Inova Health System Project, Series 2005C-1	Variable Rate Demand Note	303823FR4	5,000,000.00	12/7/2017	12/7/2017	1.00%	5,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Coupon/Yield	Market Value
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B	Variable Rate Demand Note	545910AM3	4,000,000.00	12/7/2017	12/7/2017	0.95%	4,000,000.00
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series 2003F	Variable Rate Demand Note	545910AK7	9,820,000.00	12/7/2017	12/7/2017	0.97%	9,820,000.00
Louisiana Local Government Environmental Facilities and Community Development Authority, Nicholls State University Student Housing, Series 2007B	Variable Rate Demand Note	546282JM7	15,000,000.00	12/7/2017	12/7/2017	1.03%	15,000,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	3,250,000.00	12/7/2017	12/7/2017	0.96%	3,250,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	12/7/2017	12/7/2017	1.02%	3,125,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011B	Variable Rate Demand Note	54659LAL8	2,150,000.00	12/1/2017	12/1/2017	0.92%	2,150,000.00
Lower Neches Valley Authority, ExxonMobil Project, Series 2010	Variable Rate Demand Note	548351AC9	6,825,000.00	12/1/2017	12/1/2017	0.95%	6,825,000.00
Lower Neches Valley Authority, ExxonMobil Project, Series 2011	Variable Rate Demand Note	548351AD7	2,790,000.00	12/1/2017	12/1/2017	0.95%	2,790,000.00
Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Issue, Series 2009B	Variable Rate Demand Note	5742173V5	5,000,000.00	12/7/2017	12/7/2017	0.98%	5,000,000.00
Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System, Series 2007A	Variable Rate Demand Note	574217G74	6,050,000.00	12/7/2017	12/7/2017	1.02%	6,050,000.00
Metropolitan Transportation Authority, Series 2015 E-2	Variable Rate Demand Note	59259Y7B9	4,255,000.00	12/7/2017	12/7/2017	1.01%	4,255,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	5,110,000.00	12/7/2017	12/7/2017	1.05%	5,110,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	1,790,000.00	12/7/2017	12/7/2017	1.05%	1,790,000.00
Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015G	Variable Rate Demand Note	60416SMG2	4,500,000.00	12/7/2017	12/7/2017	0.98%	4,500,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009E	Variable Rate Demand Note	60528ABM5	5,650,000.00	12/1/2017	12/1/2017	1.02%	5,650,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009F	Variable Rate Demand Note	60528ABN3	11,910,000.00	12/1/2017	12/1/2017	1.02%	11,910,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009G	Variable Rate Demand Note	60528ABP8	200,000.00	12/1/2017	12/1/2017	0.94%	200,000.00
Narragansett Bay Commission, Wastewater System Revenue Refunding Bonds, 2008 Series A	Variable Rate Demand Note	631060AQ3	7,900,000.00	12/7/2017	12/7/2017	0.99%	7,900,000.00
New Jersey Health Care Facilities Financing Authority, Hospital Capital Asset Financing Program, 1985 Series A	Variable Rate Demand Note	645793BJ8	8,475,000.00	12/7/2017	12/7/2017	0.97%	8,475,000.00
New York State Housing Finance Agency, Riverside Center 2, Series A-3	Variable Rate Demand Note	64986UB48	12,325,000.00	12/7/2017	12/7/2017	0.97%	12,325,000.00
North Broward Hospital District, Series 2008A	Variable Rate Demand Note	657883CP7	9,435,000.00	12/7/2017	12/7/2017	0.98%	9,435,000.00
North Broward Hospital District, Series A	Variable Rate Demand Note	657883CQ5	1,350,000.00	12/7/2017	12/7/2017	0.96%	1,350,000.00
North Carolina Capital Facilities Finance Agency, Meredith College, Series 2008B	Variable Rate Demand Note	65818PGH6	5,985,000.00	12/7/2017	12/7/2017	0.96%	5,985,000.00
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E	Variable Rate Demand Note	6845035S0	4,000,000.00	12/7/2017	12/7/2017	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	12/7/2017	12/7/2017	0.99%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	12/7/2017	12/7/2017	1.07%	7,200,000.00
State of Connecticut Health and Educational Facilities Authority, Greenwich Hospital Issue, Series C	Variable Rate Demand Note	20774UYC3	1,490,000.00	12/7/2017	12/7/2017	0.98%	1,490,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	5,615,000.00	12/1/2017	12/1/2017	0.95%	5,615,000.00
The City of New York, General Obligation Bonds, Fiscal 2012 Series A-4	Variable Rate Demand Note	64966JQG4	15,000,000.00	12/7/2017	12/7/2017	0.99%	15,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Coupon/Yield	Market Value
The County of Cook, Illinois, Bernard Zell Anshe Emet Day School Project, Series 2005	Variable Rate Demand Note	213247BY4	7,200,000.00	12/7/2017	12/7/2017	1.00%	7,200,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	5,030,000.00	12/7/2017	12/7/2017	1.01%	5,030,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	3,800,000.00	12/7/2017	12/7/2017	1.02%	3,800,000.00
University of Illinois, UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	914353WA1	3,190,000.00	12/7/2017	12/7/2017	1.02%	3,190,000.00
West Virginia Hospital Finance Authority, Cabell Huntington Hospital, Inc, Series 2008B	Variable Rate Demand Note	956622YV0	5,700,000.00	12/7/2017	12/7/2017	0.98%	5,700,000.00
Wisconsin Health and Educational Facilities Authority, Benevolent Corporation Cedar Community, Series 2007	Variable Rate Demand Note	97710V3U0	4,115,000.00	12/7/2017	12/7/2017	1.02%	4,115,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	10.6%
2-7 days	81.5%
8-29 days	0.0%
30-60 days	3.2%
61-120 days	3.3%
121+ days	1.4%

PORTFOLIO ALLOCATION²

Non-Financial Company Commercial Paper	6.5%
Other Municipal Securities	1.4%
Variable Rate Demand Notes	92.1%

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

Canada	12.4%
Japan	8.6%
United States	44.2%

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.

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.

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.

Coupon/Yield: Represents either the annualized yield at the date of purchase, the stated coupon rate, or, for floating rate securities, the rate at period-end.

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.



FIRST AMERICAN FUNDS®

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