

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 11/29/2019

Weighted Average Maturity (WAM) 24 Days

Weighted Average Life (WAL) 28 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Montgomery County, Maryland	Non-Financial Company Commercial Paper	61335W6H5	15,000,000.00	12/5/2019	12/5/2019	1.40%	15,000,600.00
Private Colleges & Universities Authority	Non-Financial Company Commercial Paper	74272RGF7	15,311,000.00	1/22/2020	1/22/2020	1.33%	15,313,602.87
Texas Technical University	Non-Financial Company Commercial Paper	88280Q4R6	8,700,000.00	12/4/2019	12/4/2019	1.30%	8,700,261.00
University of Michigan	Non-Financial Company Commercial Paper	91446HFF5	8,000,000.00	12/3/2019	12/3/2019	1.28%	8,000,160.00
University of Michigan	Non-Financial Company Commercial Paper	91446HFG3	3,500,000.00	12/4/2019	12/4/2019	1.27%	3,500,070.00
University of Minnesota	Non-Financial Company Commercial Paper	91447AGD3	11,128,000.00	2/5/2020	2/5/2020	1.18%	11,127,777.44
University of Texas System	Non-Financial Company Commercial Paper	91513YYF5	14,000,000.00	12/6/2019	12/6/2019	1.28%	14,000,420.00
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%	9,290,779.40
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%	17,353,940.00
Tender Option Bond Trust Floaters, Series 2018 - XF2692	Tender Option Bond	88034NGB4	4,190,000.00	12/6/2019	12/6/2019	1.13%	4,190,000.00
Tender Option Bond Trust Floaters, Series 2018 - XF2703	Tender Option Bond	88034NHE7	4,000,000.00	12/6/2019	12/6/2019	1.14%	4,000,000.00
Tender Option Bond Trust Floaters, Series 2018 - XM0694	Tender Option Bond	88034NRX4	4,985,000.00	12/6/2019	12/6/2019	1.14%	4,985,000.00
Tender Option Bond Trust Floaters, Series 2019 - BAML8004	Tender Option Bond	88034RSR7	12,000,000.00	12/6/2019	12/6/2019	1.19%	12,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - C17	Tender Option Bond	74934RE51	2,500,000.00	12/6/2019	12/6/2019	1.15%	2,500,000.00
Tender Option Bond Trust Floaters, Series 2019 - E-130	Tender Option Bond	74934RYC4	10,000,000.00	12/6/2019	12/6/2019	1.14%	10,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - E134	Tender Option Bond	74934RB47	2,500,000.00	12/6/2019	12/6/2019	1.14%	2,500,000.00
Tender Option Bond Trust Floaters, Series 2019 - G108	Tender Option Bond	74934RZC3	4,750,000.00	12/6/2019	12/6/2019	1.14%	4,750,000.00
Tender Option Bond Trust Floaters, Series 2019 - G109	Tender Option Bond	74934RZU3	7,670,000.00	12/6/2019	4/1/2020	1.31%	7,670,000.00
Tender Option Bond Trust Floaters, Series 2019 - G110	Tender Option Bond	74934RZY5	7,000,000.00	12/6/2019	4/1/2020	1.29%	7,000,000.00
Tender Option Bond Trust Floaters, Series 2019 - ZF2777	Tender Option Bond	88034NH44	7,500,000.00	12/6/2019	12/6/2019	1.13%	7,500,000.00
Arizona Health Facilities Authority, Banner Health, Series 2008G	Variable Rate Demand Note	040507LB9	12,000,000.00	12/6/2019	12/6/2019	1.08%	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	12/6/2019	12/6/2019	1.15%	9,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,025,000.00	12/6/2019	12/6/2019	1.08%	10,025,000.00
City of Houston, Texas, Combined Utility System, Series 2004B-6	Variable Rate Demand Note	442435XR9	10,585,000.00	12/6/2019	12/6/2019	1.10%	10,585,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	12/6/2019	12/6/2019	1.18%	8,150,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series A	Variable Rate Demand Note	919061DT5	500,000.00	12/2/2019	12/2/2019	1.12%	500,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series B	Variable Rate Demand Note	919061DU2	4,840,000.00	12/2/2019	12/2/2019	1.12%	4,840,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	2,475,000.00	12/6/2019	12/6/2019	1.14%	2,475,000.00
Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program	Variable Rate Demand Note	19645RDH1	150,000.00	12/2/2019	12/2/2019	1.18%	150,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	2,550,000.00	12/6/2019	12/6/2019	1.08%	2,550,000.00
District of Columbia, Carnegie Endowment for International Peace Issue, Series 2006	Variable Rate Demand Note	25483VAE4	1,660,000.00	12/6/2019	12/6/2019	1.07%	1,660,000.00
District of Columbia, Medlantic/Helix Issue, Series 1998A	Variable Rate Demand Note	254839RZ8	575,000.00	12/6/2019	12/6/2019	1.11%	575,000.00
Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	340765HC3	2,400,000.00	12/6/2019	12/6/2019	1.11%	2,400,000.00
Health and Educational Facilities Authority of the State of Missouri, Bethesda Health Group, Inc, Series 2013B	Variable Rate Demand Note	60637AED0	5,765,000.00	12/2/2019	12/2/2019	1.13%	5,765,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,035,000.00	12/6/2019	12/6/2019	1.15%	1,035,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	12/6/2019	12/6/2019	1.10%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	12/6/2019	12/6/2019	1.19%	12,100,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	18,000,000.00	12/6/2019	12/6/2019	1.08%	18,000,000.00
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	4,450,000.00	12/6/2019	12/6/2019	1.11%	4,450,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	8,610,000.00	12/6/2019	12/6/2019	1.17%	8,610,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2010B	Variable Rate Demand Note	45200F6G9	4,005,000.00	12/2/2019	12/2/2019	1.12%	4,005,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	395,000.00	12/6/2019	12/6/2019	1.10%	395,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003B	Variable Rate Demand Note	545910AM3	7,030,000.00	12/6/2019	12/6/2019	1.05%	7,030,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	5,100,000.00	12/6/2019	12/6/2019	1.05%	5,100,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	12/6/2019	12/6/2019	1.10%	3,125,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011B	Variable Rate Demand Note	54659LAL8	13,625,000.00	12/2/2019	12/2/2019	1.18%	13,625,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	5,350,000.00	12/6/2019	12/6/2019	1.10%	5,350,000.00
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series 2012	Variable Rate Demand Note	548351AE5	3,625,000.00	12/2/2019	12/2/2019	1.15%	3,625,000.00
Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System, Series 2007A	Variable Rate Demand Note	574217G74	5,615,000.00	12/6/2019	12/6/2019	1.07%	5,615,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	4,625,000.00	12/6/2019	12/6/2019	1.11%	4,625,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	8,525,000.00	12/6/2019	12/6/2019	1.19%	8,525,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	5,400,000.00	12/6/2019	12/6/2019	1.18%	5,400,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010F	Variable Rate Demand Note	60528ABW3	5,635,000.00	12/6/2019	12/6/2019	1.09%	5,635,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010G	Variable Rate Demand Note	60528ABX1	2,400,000.00	12/2/2019	12/2/2019	1.12%	2,400,000.00
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%	1,000,120.00

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	12/6/2019	12/6/2019	1.08%	200,000.00
Orange County Health Facilities Authority, The Nemours Foundation Project, Series 2009B	Variable Rate Demand Note	6845036V2	3,485,000.00	12/6/2019	12/6/2019	1.07%	3,485,000.00
Parish of St. James, Louisiana, Nustar Logistics, L.P. Project, Series 2010B	Variable Rate Demand Note	790103AJ4	12,070,000.00	12/6/2019	12/6/2019	1.17%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebe Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	12/6/2019	12/6/2019	1.11%	7,200,000.00
Sarasota County Public Hospital District, Sarasota Memorial Hospital Project, Series 2008B	Variable Rate Demand Note	803301BY5	530,000.00	12/6/2019	12/6/2019	1.08%	530,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	3,930,000.00	12/6/2019	12/6/2019	1.14%	3,930,000.00
Township of Derry Industrial and Commercial Development Authority, Arena Project, Hershey, Pennsylvania, Series A of 2000	Variable Rate Demand Note	250062AC0	1,980,000.00	12/6/2019	12/6/2019	1.08%	1,980,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	6,000,000.00	12/6/2019	12/6/2019	1.15%	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	12/6/2019	12/6/2019	1.15%	11,025,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	2,870,000.00	12/6/2019	12/6/2019	1.13%	2,870,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	8.4%
2-7 days	78.5%
8-29 days	0.0%
30-60 days	3.7%
61-120 days	2.7%
121+ days	6.7%

PORTFOLIO ALLOCATION²

Non-Financial Company Commercial Paper	18.3%
Other Municipal Securities	6.4%
Tender Option Bonds	16.2%
Variable Rate Demand Notes	59.1%

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

Canada	8.9%
Japan	6.2%
United States	46.2%

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. 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