



Monthly Money Market Holdings Report

First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as-of 9/28/2018

Weighted Average Maturity (WAM)

7 Days

Weighted Average Life (WAL)

7 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
University of Michigan	Non-Financial Company Commercial Paper	91446HDQ3	7,000,000.00	10/3/2018	10/3/2018	1.35%	6,999,720.00
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%	2,555,125.50
Tender Option Bond Trust Floaters, Series 2018 - XF2692	Tender Option Bond	88034NGB4	4,190,000.00	10/5/2018	10/5/2018	1.58%	4,190,000.00
Tender Option Bond Trust Floaters, Series 2018 - XF2703	Tender Option Bond	88034NHE7	4,000,000.00	10/5/2018	10/5/2018	1.59%	4,000,000.00
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	420,000.00	10/1/2018	10/1/2018	1.69%	420,000.00
Arizona Health Facilities Authority, Catholic Healthcare West Loan Program, 2008 Series A	Variable Rate Demand Note	040507JT3	9,000,000.00	10/5/2018	10/5/2018	1.59%	9,000,000.00
City of Blue Ash, Ursuline Academy of Cincinnati, Series 2008	Variable Rate Demand Note	095242CH4	10,590,000.00	10/5/2018	10/5/2018	1.56%	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	10/5/2018	10/5/2018	1.46%	9,800,000.00
City of Minnetonka, The Cliffs at Ridgedale, Series 1995	Variable Rate Demand Note	604217AR0	8,150,000.00	10/5/2018	10/5/2018	1.59%	8,150,000.00
City of Valdez, Alaska, Exxon Pipeline Company Project, 1993 Series A	Variable Rate Demand Note	919061DT5	7,280,000.00	10/1/2018	10/1/2018	1.60%	7,280,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-1	Variable Rate Demand Note	18085PKC7	635,000.00	10/5/2018	10/5/2018	1.55%	635,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	13,090,000.00	10/5/2018	10/5/2018	1.54%	13,090,000.00
Colorado Educational & Cultural Facilities Authority, The Nature Conservancy, Series 2002A	Variable Rate Demand Note	196458RD7	5,600,000.00	10/5/2018	10/5/2018	1.31%	5,600,000.00
County of Hamilton, Ohio, St. Xavier High School Project, Series 2003	Variable Rate Demand Note	407271FL4	6,035,000.00	10/5/2018	10/5/2018	1.33%	6,035,000.00
District of Columbia, Progressive Life Center, Series 2008A	Variable Rate Demand Note	2548394K6	1,985,000.00	10/5/2018	10/5/2018	1.57%	1,985,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	2,775,000.00	10/5/2018	10/5/2018	1.56%	2,775,000.00
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	10/5/2018	10/5/2018	1.33%	8,700,000.00
Durham County Industrial Facilities & Pollution Control Financing Authority, Research Triangle Institute, Series 2007	Variable Rate Demand Note	266711AA8	740,000.00	10/5/2018	10/5/2018	1.55%	740,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,100,000.00	10/5/2018	10/5/2018	1.59%	1,100,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	10/5/2018	10/5/2018	1.58%	5,000,000.00
Illinois Finance Authority, OSF Healthcare System, Series 2009C	Variable Rate Demand Note	45200FWE5	275,000.00	10/5/2018	10/5/2018	1.54%	275,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	10/5/2018	10/5/2018	1.38%	12,100,000.00
Illinois Finance Authority, The Carle Foundation, Series 2009C	Variable Rate Demand Note	45200FVG1	4,100,000.00	10/5/2018	10/5/2018	1.57%	4,100,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	9,410,000.00	10/5/2018	10/5/2018	1.59%	9,410,000.00
Illinois Finance Authority, The University of Chicago Medical Center, Series 2009E-1	Variable Rate Demand Note	45200FZV4	670,000.00	10/1/2018	10/1/2018	1.57%	670,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Illinois Finance Authority, The University of Chicago Medical Center, Series 2010B	Variable Rate Demand Note	45200F6G9	200,000.00	10/1/2018	10/1/2018	1.57%	200,000.00
Illinois Housing Development Authority, Multi-Family Housing Revenue Bonds, Series 2008	Variable Rate Demand Note	45203LAP8	7,145,000.00	10/5/2018	10/5/2018	1.48%	7,145,000.00
Indiana Finance Authority, DePauw University Project, Series 2008A	Variable Rate Demand Note	455057NJ4	3,350,000.00	10/5/2018	10/5/2018	1.54%	3,350,000.00
Indiana Finance Authority, Duke Energy Indiana, Inc Project, Series 2009A-5	Variable Rate Demand Note	455054AF3	2,150,000.00	10/1/2018	10/1/2018	1.33%	2,150,000.00
Indiana Finance Authority, Indiana University Health Obligated Group, Series 2011A	Variable Rate Demand Note	45471ADT6	400,000.00	10/5/2018	10/5/2018	1.56%	400,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	395,000.00	10/5/2018	10/5/2018	1.55%	395,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009D	Variable Rate Demand Note	45471AAS1	1,000,000.00	10/5/2018	10/5/2018	1.39%	1,000,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series, 2003B	Variable Rate Demand Note	545910AM3	6,130,000.00	10/5/2018	10/5/2018	1.44%	6,130,000.00
Lancaster County Hospital Authority, Masonic Home Project, Series 2008D	Variable Rate Demand Note	514045ZG1	1,225,000.00	10/1/2018	10/1/2018	1.35%	1,225,000.00
Loudoun County Industrial Development Authority, Howard Hughes Medical Institute, Series 2003F	Variable Rate Demand Note	545910AK7	10,480,000.00	10/5/2018	10/5/2018	1.33%	10,480,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-2	Variable Rate Demand Note	546398C30	4,175,000.00	10/5/2018	10/5/2018	1.55%	4,175,000.00
Louisiana Public Facilities Authority, CHRISTUS Health, Series 2009B-3	Variable Rate Demand Note	546398C71	3,125,000.00	10/5/2018	10/5/2018	1.59%	3,125,000.00
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series 2001A	Variable Rate Demand Note	54834RAB5	160,000.00	10/1/2018	10/1/2018	1.60%	160,000.00
Lower Neches Valley Authority Industrial Development Corporation, ExxonMobil Project, Series A-2	Variable Rate Demand Note	54834RAE9	210,000.00	10/1/2018	10/1/2018	1.59%	210,000.00
Marine Terminal Revenue Refunding Bonds, Exxon Pipeline Company Project, 1993 Series B	Variable Rate Demand Note	919061DU2	5,285,000.00	10/1/2018	10/1/2018	1.60%	5,285,000.00
Maryland Health & Higher Educational Facilities Authority, Pooled Loan Program, Series 1985A	Variable Rate Demand Note	574215RC5	6,700,000.00	10/5/2018	10/5/2018	1.53%	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	10/5/2018	10/5/2018	1.56%	5,800,000.00
Massachusetts Health and Educational Facilities Authority, Southcoast Health System Obligated Group Issue, Series 2008C	Variable Rate Demand Note	57586C6T7	1,265,000.00	10/5/2018	10/5/2018	1.52%	1,265,000.00
Minneapolis and St. Paul Minnesota Housing and Redevelopment Authority, Allina Health C1	Variable Rate Demand Note	603695FQ5	4,150,000.00	10/5/2018	10/5/2018	1.57%	4,150,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	5,110,000.00	10/5/2018	10/5/2018	1.39%	5,110,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	3,400,000.00	10/5/2018	10/5/2018	1.39%	3,400,000.00
Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015G	Variable Rate Demand Note	60416SMG2	4,500,000.00	10/5/2018	10/5/2018	1.56%	4,500,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2009C	Variable Rate Demand Note	60528ABK9	5,385,000.00	10/1/2018	10/1/2018	1.59%	5,385,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010F	Variable Rate Demand Note	60528ABW3	100,000.00	10/5/2018	10/5/2018	1.52%	100,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010G	Variable Rate Demand Note	60528ABX1	5,475,000.00	10/1/2018	10/1/2018	1.32%	5,475,000.00
Mississippi Business Finance Corporation, Chevron USA Inc Project, Series 2010I	Variable Rate Demand Note	60528ABZ6	210,000.00	10/1/2018	10/1/2018	1.59%	210,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Ohio Air Quality Development Authority, Oio Valley Electric Corporation Project, Series 2009D	Variable Rate Demand Note	677525TN7	4,450,000.00	10/5/2018	10/5/2018	1.63%	4,450,000.00
Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2008E	Variable Rate Demand Note	6845035S0	4,000,000.00	10/5/2018	10/5/2018	1.58%	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	10/5/2018	10/5/2018	1.41%	12,070,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	10/5/2018	10/5/2018	1.61%	7,200,000.00
Rhode Island Health and Educational Building Corp, Brown University Issue, 2005 Series A	Variable Rate Demand Note	762243MY6	5,725,000.00	10/5/2018	10/5/2018	1.54%	5,725,000.00
State Building Authority, State of Michigan, Series I	Variable Rate Demand Note	594615GH3	8,700,000.00	10/5/2018	10/5/2018	1.33%	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	10/5/2018	10/5/2018	1.36%	8,375,000.00
Sweetwater County, Wyoming Pollution Control Revenue, PacifiCorp Project, Series 1994	Variable Rate Demand Note	870487CF0	400,000.00	10/5/2018	10/5/2018	1.63%	400,000.00
Tarrant County Cultural Education Facilities Finance Corporation, Methodist Hospitals of Dallas Project, Series 2008A	Variable Rate Demand Note	87638QBE8	5,915,000.00	10/1/2018	10/1/2018	1.63%	5,915,000.00
The City of New York, General Obligation Bonds, Fiscal 2012 Series A-4	Variable Rate Demand Note	64966JQG4	15,000,000.00	10/5/2018	10/5/2018	1.57%	15,000,000.00
The Glynn-Brunswick Memorial Hospital Authority, Southeast Georgia Health System Project, Series 2008B	Variable Rate Demand Note	380037FL0	400,000.00	10/5/2018	10/5/2018	1.55%	400,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series V-C-1	Variable Rate Demand Note	818200UX3	4,480,000.00	10/5/2018	10/5/2018	1.59%	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	750,000.00	10/5/2018	10/5/2018	1.57%	750,000.00
Uinta County, Wyoming, Chevron USA Inc Project, Series 1993	Variable Rate Demand Note	903592AQ6	900,000.00	10/1/2018	10/1/2018	1.32%	900,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	4,500,000.00	10/5/2018	10/5/2018	1.59%	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	10/5/2018	10/5/2018	1.59%	10,955,000.00
West Virginia Hospital Finance Authority, Cabell Huntington Hospital, Inc, Series 2008B	Variable Rate Demand Note	956622YV0	17,000,000.00	10/5/2018	10/5/2018	1.59%	17,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	10.6%
2-7 days	88.6%
8-29 days	0.0%
30-60 days	0.0%
61-120 days	0.8%
121+ days	0.0%

PORTFOLIO ALLOCATION²

Non-Financial Company Commercial Paper	2.1%
Other Municipal Securities	0.8%
Tender Option Bonds	2.4%
Variable Rate Demand Notes	94.7%

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

Canada	8.4%
Japan	10.4%
United Kingdom	1.7%
United States	51.9%

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.

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 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