

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Monthly Money Market Holdings Report

### First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 4/30/2020

Weighted Average Maturity (WAM) 37 Days

Weighted Average Life (WAL) 93 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828Z45	325,000,000.00	5/1/2020	1/31/2022	0.28%	325,376,077.00
United States Treasury	U.S. Treasury Debt	912828YN4	375,000,000.00	5/1/2020	10/31/2021	0.35%	376,325,133.75
United States Treasury	U.S. Treasury Debt	9128287G9	455,000,000.00	5/1/2020	7/31/2021	0.35%	455,892,204.95
United States Treasury	U.S. Treasury Debt	9128286Q8	475,000,000.00	5/1/2020	4/30/2021	0.29%	475,475,099.75
United States Treasury	U.S. Treasury Debt	9128285Y2	650,000,000.00	5/1/2020	1/31/2021	0.27%	650,483,866.50
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	5/1/2020	10/31/2020	0.21%	480,085,377.60
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	5/1/2020	7/31/2020	0.17%	410,034,169.40
United States Treasury	U.S. Treasury Debt	9127962K4	1,125,000,000.00	5/5/2020	5/5/2020	0.09%	1,124,994,060.00
United States Treasury	U.S. Treasury Debt	912796TT6	50,000,000.00	5/7/2020	5/7/2020	0.02%	49,999,541.50
United States Treasury	U.S. Treasury Debt	9127962M0	700,000,000.00	5/19/2020	5/19/2020	0.12%	699,971,125.00
United States Treasury	U.S. Treasury Debt	9127962N8	450,000,000.00	5/26/2020	5/26/2020	0.10%	449,976,564.00
United States Treasury	U.S. Treasury Debt	9127962P3	825,000,000.00	6/2/2020	6/2/2020	0.08%	824,939,502.75
United States Treasury	U.S. Treasury Debt	9127962U2	650,000,000.00	6/9/2020	6/9/2020	0.06%	649,941,025.50
United States Treasury	U.S. Treasury Debt	9127962V0	625,000,000.00	6/16/2020	6/16/2020	0.16%	624,936,112.50
United States Treasury	U.S. Treasury Debt	9127962W8	100,000,000.00	6/23/2020	6/23/2020	0.20%	99,987,118.00
United States Treasury	U.S. Treasury Debt	912828XH8	100,000,000.00	6/30/2020	6/30/2020	1.69%	100,251,242.00
United States Treasury	U.S. Treasury Debt	9127962X6	500,000,000.00	6/30/2020	6/30/2020	0.10%	499,920,000.00
United States Treasury	U.S. Treasury Debt	912796UB3	200,000,000.00	7/2/2020	7/2/2020	0.09%	199,969,000.00
United States Treasury	U.S. Treasury Debt	9127963D9	225,000,000.00	7/14/2020	7/14/2020	0.13%	224,960,688.00
United States Treasury	U.S. Treasury Debt	9127963F4	200,000,000.00	7/21/2020	7/21/2020	0.20%	199,957,250.00
United States Treasury	U.S. Treasury Debt	912796WX3	600,000,000.00	7/23/2020	7/23/2020	0.13%	599,882,418.00
United States Treasury	U.S. Treasury Debt	9127963G2	100,000,000.00	7/28/2020	7/28/2020	0.14%	99,979,222.00
United States Treasury	U.S. Treasury Debt	912828XM7	215,000,000.00	7/31/2020	7/31/2020	1.64%	215,819,263.95
United States Treasury	U.S. Treasury Debt	912828Y46	75,000,000.00	7/31/2020	7/31/2020	1.63%	75,473,196.00
United States Treasury	U.S. Treasury Debt	9127963N7	250,000,000.00	8/11/2020	8/11/2020	0.11%	249,925,625.00
United States Treasury	U.S. Treasury Debt	9127963X5	300,000,000.00	9/8/2020	9/8/2020	0.15%	299,859,168.00
United States Treasury	U.S. Treasury Debt	9127963Y3	120,000,000.00	9/15/2020	9/15/2020	0.23%	119,954,332.80
United States Treasury	U.S. Treasury Debt	912828VZ0	50,000,000.00	9/30/2020	9/30/2020	1.63%	50,398,437.50
United States Treasury	U.S. Treasury Debt	912828L65	100,000,000.00	9/30/2020	9/30/2020	1.63%	100,539,062.00
United States Treasury	U.S. Treasury Debt	9128285B2	75,000,000.00	9/30/2020	9/30/2020	1.63%	75,826,171.50
United States Treasury	U.S. Treasury Debt	912828Z22	50,000,000.00	10/15/2020	10/15/2020	1.63%	50,345,703.00
United States Treasury	U.S. Treasury Debt	9128285Q9	30,000,000.00	11/30/2020	11/30/2020	1.65%	30,459,375.00
United States Treasury	U.S. Treasury Debt	912828A42	35,000,000.00	11/30/2020	11/30/2020	1.66%	35,382,812.50
United States Treasury	U.S. Treasury Debt	912828N48	50,000,000.00	12/31/2020	12/31/2020	1.50%	50,537,109.50
United States Treasury	U.S. Treasury Debt	9128285S5	305,000,000.00	12/31/2020	12/31/2020	1.59%	309,813,281.25

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828A83	70,000,000.00	12/31/2020	12/31/2020	1.63%	71,039,062.50
United States Treasury	U.S. Treasury Debt	9128283Q1	150,000,000.00	1/15/2021	1/15/2021	1.16%	151,992,187.50
United States Treasury	U.S. Treasury Debt	9128284B3	150,000,000.00	3/15/2021	3/15/2021	0.29%	152,917,968.00
United States Treasury	U.S. Treasury Debt	9127962F5	75,000,000.00	3/25/2021	3/25/2021	0.12%	74,904,333.00
United States Treasury	U.S. Treasury Debt	912828Q37	100,000,000.00	3/31/2021	3/31/2021	0.57%	101,007,812.00
Bank of Montreal	U.S. Treasury Repurchase Agreement	CR5122385	150,000,000.00	5/15/2020	5/15/2020	0.05%	150,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869270	375,690,934.00	5/1/2020	5/1/2020	0.02%	375,690,934.00
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR2749594	100,000,000.00	5/1/2020	5/1/2020	0.02%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2834933	300,000,000.00	5/1/2020	5/1/2020	0.03%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2147963	300,000,000.00	5/7/2020	5/7/2020	1.62%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1648813	150,000,000.00	5/7/2020	5/7/2020	1.59%	150,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1088036	75,000,000.00	5/7/2020	5/7/2020	1.60%	75,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2114369	150,000,000.00	5/7/2020	5/7/2020	1.60%	150,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5911670	150,000,000.00	5/7/2020	5/7/2020	0.07%	150,000,000.00
BofA Securities Inc.	U.S. Treasury Repurchase Agreement	CR3450804	150,000,000.00	5/1/2020	5/1/2020	0.02%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3457130	100,000,000.00	5/4/2020	5/4/2020	1.62%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR5741598	150,000,000.00	5/6/2020	5/6/2020	1.62%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR5633738	200,000,000.00	5/7/2020	5/7/2020	0.07%	200,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3389697	200,000,000.00	5/7/2020	5/7/2020	0.09%	200,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6869271	369,532,066.00	5/1/2020	5/1/2020	0.02%	369,532,066.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR2214367	150,000,000.00	5/7/2020	5/7/2020	0.09%	150,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR2439741	225,000,000.00	5/7/2020	5/7/2020	0.09%	225,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3059217	500,000,000.00	5/1/2020	5/1/2020	0.03%	500,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR2951224	200,000,000.00	5/1/2020	5/1/2020	0.03%	200,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR0154664	300,000,404.41	5/1/2020	5/1/2020	0.03%	300,000,404.41
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4418008	300,000,000.00	5/1/2020	5/1/2020	0.04%	300,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3241625	225,000,000.00	5/1/2020	5/1/2020	0.02%	225,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR1868833	200,000,000.00	5/5/2020	5/5/2020	0.02%	200,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3382098	75,000,000.00	5/1/2020	5/1/2020	0.03%	75,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3419858	100,000,000.00	5/1/2020	5/1/2020	0.03%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3318365	100,009,980.00	5/1/2020	5/1/2020	0.03%	100,009,980.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2243226	50,000,000.00	5/4/2020	5/4/2020	0.04%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR1743564	50,000,000.00	5/5/2020	5/5/2020	0.02%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR5441751	50,000,000.00	5/6/2020	5/6/2020	0.02%	50,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	5/1/2020	5/30/2020	0.02%	75,000,000.00
MUFG Securities Canada Ltd.	U.S. Treasury Repurchase Agreement	CR3517644	200,000,000.00	5/1/2020	5/1/2020	0.02%	200,000,000.00
MUFG Securities Canada Ltd.	U.S. Treasury Repurchase Agreement	CR5553365	200,000,000.00	5/6/2020	5/6/2020	0.02%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3656400	400,000,000.00	5/1/2020	5/1/2020	0.02%	400,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR2056636	200,000,000.00	5/4/2020	5/4/2020	0.04%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR2221206	150,000,000.00	5/8/2020	5/8/2020	0.05%	150,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR1716669	150,000,000.00	5/7/2020	5/7/2020	1.57%	150,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR3625116	100,000,000.00	5/1/2020	5/1/2020	0.03%	100,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR1717881	400,000,000.00	5/5/2020	5/5/2020	0.03%	400,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR2719589	200,000,000.00	5/7/2020	5/7/2020	0.04%	200,000,000.00

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

Overnight	36.4%
2-7 days	23.4%
8-29 days	7.5%
30-60 days	11.4%
61-120 days	12.7%
121+ days	8.6%

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

U.S. Treasury Debt	61.2%
U.S. Treasury Repurchase Agreements	38.8%

<sup>1</sup> Calculated using WAM maturity date as defined below

<sup>2</sup> Shown as a percentage of market value

### NO BANK EXPOSURE

**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. 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.*

U.S. Bancorp Asset Management, Inc. serves as investment advisor to First American Funds. The Funds are distributed by Quasar Distributors, LLC.

## FIRST AMERICAN FUNDS®

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