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)
Weighted Average Life (WAL) 37 Days 93 Davs

vveignied Average Life (VVAL)	93 Days						
Issuer Name	Category	CUSIP	Principal Amount W.	AM Maturity V	VAL Maturity	Yield	Market Value
	3 /			Date	Date		
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	9128282Z2	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

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Issuer Name (continued)	Category	CUSIP	Principal Amount W.	AM Maturity V Date	VAL 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
·	U.S. Treasury Repurchase						
Bank of Montreal	Agreement	CR5122385	150,000,000.00	5/15/2020	5/15/2020	0.05%	150,000,000.00
	U.S. Treasury Repurchase						
Bank of Nova Scotia	Agreement	CR6869270	375,690,934.00	5/1/2020	5/1/2020	0.02%	375,690,934.00
	U.S. Treasury Repurchase						
Barclays Capital Inc.	Agreement	CR2749594	100,000,000.00	5/1/2020	5/1/2020	0.02%	100,000,000.00
DUD D. II. OA	U.S. Treasury Repurchase	000004000		=///0000	=///0000	2 222/	
BNP Paribas SA	Agreement	CR2834933	300,000,000.00	5/1/2020	5/1/2020	0.03%	300,000,000.00
DND Daribase OA	U.S. Treasury Repurchase	000447000	200 000 000 00	F/7/0000	F/7/0000	4.000/	200 000 000 00
BNP Paribas SA	Agreement	CR2147963	300,000,000.00	5/7/2020	5/7/2020	1.62%	300,000,000.00
DND Davikas CA	U.S. Treasury Repurchase	CD4C40042	150 000 000 00	E/7/0000	E/7/0000	4 500/	450 000 000 00
BNP Paribas SA	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
DIVE Fallbas SA	U.S. Treasury Repurchase	CK 1000030	73,000,000.00	3/1/2020	3/1/2020	1.00 /0	73,000,000.00
BNP Paribas SA	Agreement	CR2114369	150,000,000.00	5/7/2020	5/7/2020	1.60%	150,000,000.00
DIVI 1 dilbas SA	U.S. Treasury Repurchase	GIVZ 114303	130,000,000.00	3/1/2020	3/1/2020	1.00 /0	150,000,000.00
BNP Paribas SA	Agreement	CR5911670	150,000,000.00	5/7/2020	5/7/2020	0.07%	150,000,000.00
Biti Tulibuo ort	U.S. Treasury Repurchase	010011070	100,000,000.00	0/1/2020	0/1/2020	0.07 70	100,000,000.00
BofA Securities Inc.	Agreement	CR3450804	150,000,000.00	5/1/2020	5/1/2020	0.02%	150,000,000.00
2011 000011100 11101	U.S. Treasury Repurchase	0.10.1000	. 00,000,000.00	07.172020	07.172020	0.0270	.00,000,000.00
Canadian Imperial Bank of Commerce	Agreement	CR3457130	100,000,000.00	5/4/2020	5/4/2020	1.62%	100,000,000.00
	U.S. Treasury Repurchase		, ,		********		,,
Canadian Imperial Bank of Commerce	Agreement	CR5741598	150,000,000.00	5/6/2020	5/6/2020	1.62%	150,000,000.00
'	U.S. Treasury Repurchase		, ,				, ,
Canadian Imperial Bank of Commerce	Agreement	CR5633738	200,000,000.00	5/7/2020	5/7/2020	0.07%	200,000,000.00
	U.S. Treasury Repurchase						
Canadian Imperial Bank of Commerce	Agreement	CR3389697	200,000,000.00	5/7/2020	5/7/2020	0.09%	200,000,000.00
	U.S. Treasury Repurchase						
Credit Agricole Corporate & Investment Bank	Agreement	CR6869271	369,532,066.00	5/1/2020	5/1/2020	0.02%	369,532,066.00
	U.S. Treasury Repurchase						
Credit Agricole Corporate & Investment Bank	Agreement	CR2214367	150,000,000.00	5/7/2020	5/7/2020	0.09%	150,000,000.00
	U.S. Treasury Repurchase	000100011	005 000 000 00	= (= (0.000	= /= /0000	2 222/	
Credit Agricole Corporate & Investment Bank	Agreement	CR2439741	225,000,000.00	5/7/2020	5/7/2020	0.09%	225,000,000.00
F: 11 01 : 0	U.S. Treasury Repurchase	000000047	500 000 000 00	E 14 10000	E1410000	0.000/	500 000 000 00
Fixed Income Clearing Corp	Agreement	CR3059217	500,000,000.00	5/1/2020	5/1/2020	0.03%	500,000,000.00
Fixed Income Classian Com	U.S. Treasury Repurchase	CD2054224	200 000 000 00	E/4/0000	E1410000	0.020/	200 000 000 00
Fixed Income Clearing Corp	Agreement	CR2951224	200,000,000.00	5/1/2020	5/1/2020	0.03%	200,000,000.00
Fixed Income Clearing Corn	U.S. Treasury Repurchase	CD01E4664	300 000 404 44	E/1/2020	E/1/2020	0.030/	200 000 404 44
Fixed Income Clearing Corp	Agreement U.S. Treasury Repurchase	CR0154664	300,000,404.41	5/1/2020	5/1/2020	0.03%	300,000,404.41
Fixed Income Clearing Corp	Agreement	CR4418008	300,000,000.00	5/1/2020	5/1/2020	0.04%	300,000,000.00
rixed income cleaning corp	U.S. Treasury Repurchase	CN4410000	300,000,000.00	3/1/2020	3/1/2020	0.0470	300,000,000.00
HSBC Securities (USA) Inc.	Agreement	CR3241625	225,000,000.00	5/1/2020	5/1/2020	0.02%	225,000,000.00
HODO OCCURRIOS (OCA) IIIC.	U.S. Treasury Repurchase	0110241020	220,000,000.00	3/1/2020	0/1/2020	0.0270	220,000,000.00
HSBC Securities (USA) Inc.	Agreement	CR1868833	200,000,000.00	5/5/2020	5/5/2020	0.02%	200,000,000.00
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U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase	CR3382098 CR3419858 CR3318365 CR2243226 CR1743564	75,000,000.00 100,000,000.00 100,009,980.00 50,000,000.00	Date 5/1/2020 5/1/2020 5/1/2020 5/4/2020	Date 5/1/2020 5/1/2020 5/1/2020 5/4/2020	0.03% 0.03% 0.03% 0.04%	75,000,000.00 100,000,000.00 100,009,980.00
Agreement U.S. Treasury Repurchase	CR3318365 CR2243226 CR1743564	100,009,980.00 50,000,000.00	5/1/2020	5/1/2020	0.03%	, ,
Agreement U.S. Treasury Repurchase	CR2243226 CR1743564	50,000,000.00				100,009,980.00
Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase	CR1743564		5/4/2020	5/4/2020	0.040/	
Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase		EU 000 000 00			0.04 /6	50,000,000.00
Agreement U.S. Treasury Repurchase		50,000,000.00	5/5/2020	5/5/2020	0.02%	50,000,000.00
	CR5441751	50,000,000.00	5/6/2020	5/6/2020	0.02%	50,000,000.00
Agreement U.S. Treasury Repurchase	CR0229771	75,000,000.00	5/1/2020	5/30/2020	0.02%	75,000,000.00
Agreement U.S. Treasury Repurchase	CR3517644	200,000,000.00	5/1/2020			200,000,000.00
Agreement U.S. Treasury Repurchase	CR5553365		5/6/2020	5/6/2020	0.02%	200,000,000.00
U.S. Treasury Repurchase						400,000,000.00
U.S. Treasury Repurchase		, ,				200,000,000.00
U.S. Treasury Repurchase						150,000,000.00
U.S. Treasury Repurchase		, ,				150,000,000.00
U.S. Treasury Repurchase		, ,				100,000,000.00 400,000.000.00
U.S. Treasury Repurchase						200,000,000.00
· ·		200,000,000.00	3/1/2020	3/1/2020	0.0470	200,000,000.00
Overnight 2-7 days 8-29 days 30-60 days 61-120 days 121+ days PORTFOLIO ALLOC U.S. Treasury Debt U.S. Treasury Repurchase Agre	ATION ² ements y date as defined belov	W	36.4% 23.4% 7.5% 11.4% 12.7% 8.6% 61.2% 38.8%			
	Agreement U.S. Treasury Repurchase Agreement PORTFOLIO MATUF Overnight 2-7 days 8-29 days 30-60 days 61-120 days 121+ days PORTFOLIO ALLOC U.S. Treasury Debt U.S. Treasury Repurchase Agree 1 Calculated using WAM maturity	U.S. Treasury Repurchase Agreement CR3517644 U.S. Treasury Repurchase Agreement CR5553365 U.S. Treasury Repurchase Agreement CR3656400 U.S. Treasury Repurchase Agreement CR2056636 U.S. Treasury Repurchase Agreement CR2221206 U.S. Treasury Repurchase Agreement CR3625116 U.S. Treasury Repurchase Agreement CR3625116 U.S. Treasury Repurchase Agreement CR3625116 U.S. Treasury Repurchase Agreement CR3717881 U.S. Treasury Repurchase Agreement CR2719589 PORTFOLIO MATURITY1,2 Overnight 2-7 days 8-29 days 30-60 days 61-120 days 121+ days PORTFOLIO ALLOCATION2 U.S. Treasury Repurchase Agreements	U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement CR3517644 CR3517644 CR30,000,000,000.00 U.S. Treasury Repurchase Agreement CR3656400 U.S. Treasury Repurchase Agreement CR2056636 CR200,000,000.00 U.S. Treasury Repurchase Agreement CR2221206 CR2716669 CR2716669 CR3625116 CR36	U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase CR171669 U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement CR3625116 U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase CR1717881 U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreements 1 Calculated using WAM maturity date as defined below	U.S. Treasury Repurchase Agreement U.S. Treasury Repurchase Agreement CR3517644 U.S. Treasury Repurchase Agreement CR5553365 200,000,000.00 5/6/2020 U.S. Treasury Repurchase Agreement CR3656400 U.S. Treasury Repurchase Agreement CR2056636 200,000,000.00 5/4/2020 U.S. Treasury Repurchase Agreement CR2056636 200,000,000.00 5/4/2020 U.S. Treasury Repurchase Agreement CR2221206 U.S. Treasury Repurchase Agreement CR2221206 U.S. Treasury Repurchase Agreement CR1716669 150,000,000.00 5/7/2020 U.S. Treasury Repurchase Agreement CR3625116 100,000,000.00 5/7/2020 U.S. Treasury Repurchase Agreement CR3625116 100,000,000.00 5/1/2020 U.S. Treasury Repurchase Agreement CR1717881 400,000,000.00 5/5/2020 U.S. Treasury Repurchase Agreement CR2719589 200,000,000.00 5/7/2020 5/7/2020 PORTFOLIO MATURITY1,2 Overnight 2.7 days 8-29 days 30-60 days 61-120 days 11.4% 61-120 days 12.7% 121+ days 8-69 PORTFOLIO ALLOCATION2 U.S. Treasury Repurchase Agreements 38.8%	U.S. Treasury Repurchase Agreement CR3517644 200,000,000.00 5/1/2020 5/1/2020 0.02% U.S. Treasury Repurchase Agreement CR3553365 200,000,000.00 5/6/2020 5/6/2020 0.02% U.S. Treasury Repurchase Agreement CR3656400 400,000,000.00 5/1/2020 5/1/2020 0.02% U.S. Treasury Repurchase Agreement CR2056636 200,000,000.00 5/4/2020 5/4/2020 0.04% U.S. Treasury Repurchase Agreement CR2056636 150,000,000.00 5/8/2020 0.58/2020 0.03% 0.S. Treasury Repurchase Agreement CR3625116 100,000,000.00 5/1/2020 5/1/2020 0.03% 0.S. Treasury Repurchase Agreement CR37177881 400,000,000.00 5/7/2020 5/5/2020 0.03% 0.S. Treasury Repurchase Agreement CR2719589 200,000,000.00 5/7/2020 5/7/2020 0.04% PORTFOLIO MATURITY1.2 Overnight 2-7 days 3-29 days 3-20 days 3-12.7% 11.4% 61-120 days 11.4% 61-120 days 12.7% 121+ days PORTFOLIO ALLOCATION2 U.S. Treasury Debt U.S. Treasury Pepurchase Agreements 1 Calculated using WAM maturity date as defined below

NO BANK EXPOSURE

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

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

P.O. Box 1330. Minneapolis. MN 55440-1330

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

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