



Monthly Money Market Holdings Report

First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 12/31/2018

Weighted Average Maturity (WAM) 19 Days

Weighted Average Life (WAL) 96 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	9128284K3	600,000,000.00	1/2/2019	4/30/2020	2.48%	599,783,226.00
United States Treasury	U.S. Treasury Debt	912828V64	249,263,000.00	1/2/2019	1/31/2019	2.53%	249,293,310.38
United States Treasury	U.S. Treasury Debt	9128282M1	400,000,000.00	1/2/2019	7/31/2019	2.50%	400,146,484.00
United States Treasury	U.S. Treasury Debt	9128283B4	335,000,000.00	1/2/2019	10/31/2019	2.49%	335,107,709.20
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	1/2/2019	7/31/2020	2.50%	409,787,722.50
United States Treasury	U.S. Treasury Debt	9128285H9	200,000,000.00	1/2/2019	10/31/2020	2.53%	199,697,752.00
United States Treasury	U.S. Treasury Debt	9128283T5	330,000,000.00	1/2/2019	1/31/2020	2.48%	329,854,572.30
United States Treasury	U.S. Treasury Debt	912828X54	51,650,000.00	1/2/2019	4/30/2019	2.36%	51,675,330.19
United States Treasury	U.S. Treasury Debt	912828SD3	26,000,000.00	1/31/2019	1/31/2019	1.88%	25,977,661.32
United States Treasury	U.S. Treasury Debt	912828V56	150,000,000.00	1/31/2019	1/31/2019	1.84%	149,856,519.00
United States Treasury	U.S. Treasury Debt	912828SH4	100,000,000.00	2/28/2019	2/28/2019	2.24%	99,837,439.00
United States Treasury	U.S. Treasury Debt	912828C24	150,000,000.00	2/28/2019	2/28/2019	2.36%	149,785,329.00
United States Treasury	U.S. Treasury Debt	912828P95	275,000,000.00	3/15/2019	3/15/2019	2.23%	274,228,512.25
United States Treasury	U.S. Treasury Debt	912796RC5	150,000,000.00	3/21/2019	3/21/2019	2.33%	149,239,093.50
United States Treasury	U.S. Treasury Debt	912796RG6	75,000,000.00	4/11/2019	4/11/2019	2.43%	74,504,484.00
United States Treasury	U.S. Treasury Debt	912828D23	85,000,000.00	4/30/2019	4/30/2019	2.40%	84,760,937.50
United States Treasury	U.S. Treasury Debt	912828WLO	25,000,000.00	5/31/2019	5/31/2019	2.51%	24,898,437.50
United States Treasury	U.S. Treasury Debt	912828SX9	25,000,000.00	5/31/2019	5/31/2019	2.34%	24,859,375.00
United States Treasury	U.S. Treasury Debt	912828XS4	225,000,000.00	5/31/2019	5/31/2019	2.41%	223,848,632.25
United States Treasury	U.S. Treasury Debt	912796QM4	175,000,000.00	6/20/2019	6/20/2019	2.51%	172,993,418.50
United States Treasury	U.S. Treasury Debt	912828T59	70,000,000.00	10/15/2019	10/15/2019	2.69%	69,116,796.70
United States Treasury	U.S. Treasury Debt	912828LY4	25,000,000.00	11/15/2019	11/15/2019	2.73%	25,150,390.50
United States Treasury	U.S. Treasury Debt	912828U32	150,000,000.00	11/15/2019	11/15/2019	2.69%	147,890,625.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6868560	477,181,430.00	1/2/2019	1/2/2019	2.92%	477,181,430.00
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR8511873	50,000,000.00	1/2/2019	1/2/2019	2.93%	50,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2767976	200,000,000.00	1/2/2019	1/2/2019	2.75%	200,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3738398	200,000,000.00	1/2/2019	1/2/2019	2.95%	200,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR9355239	300,000,000.00	1/2/2019	1/2/2019	2.95%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5954571	150,000,000.00	1/2/2019	1/2/2019	2.98%	150,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5116262	600,000,000.00	1/4/2019	1/4/2019	2.43%	600,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1134483	100,000,000.00	1/7/2019	1/7/2019	2.72%	100,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6868561	333,269,570.00	1/2/2019	1/2/2019	2.90%	333,269,570.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5350176	50,000,000.00	1/4/2019	1/4/2019	2.45%	50,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5938939	125,000,000.00	1/7/2019	1/7/2019	2.43%	125,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR1955283	100,000,000.00	1/7/2019	1/7/2019	2.43%	100,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR1352507	1,200,000,000.00	1/2/2019	1/2/2019	2.95%	1,200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR1958220	600,000,000.00	1/2/2019	1/2/2019	2.95%	600,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR2428843	250,000,000.00	1/4/2019	1/4/2019	2.51%	250,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR2541637	275,000,000.00	1/4/2019	1/4/2019	2.51%	275,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2565537	50,000,000.00	1/2/2019	1/2/2019	2.44%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2440913	50,000,000.00	1/7/2019	1/7/2019	2.70%	50,000,000.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	U.S. Treasury Repurchase Agreement	CR2538245	150,000,000.00	1/2/2019	1/2/2019	2.95%	150,000,000.00
MUFG Securities Americas, Inc.	U.S. Treasury Repurchase Agreement	CR2611596	550,000,000.00	1/2/2019	1/2/2019	2.90%	550,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR2746194	1,400,000,000.00	1/2/2019	1/2/2019	2.95%	1,400,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR5144280	450,000,000.00	1/7/2019	1/7/2019	2.47%	450,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	800,000,000.00	1/2/2019	1/7/2019	2.41%	800,000,000.00
TD Securities (USA) LLC	U.S. Treasury Repurchase Agreement	CR3150917	200,000,000.00	1/2/2019	1/2/2019	2.95%	200,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	71.4%
2-7 days	15.5%
8-29 days	0.0%
30-60 days	3.3%
61-120 days	4.5%
121+ days	5.3%

PORTFOLIO ALLOCATION²

U.S. Treasury Debt	33.0%
U.S. Treasury Repurchase Agreements	67.0%

¹ Calculated using WAM maturity date as defined below

² 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.

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. 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, an affiliate of the investment advisor.



FIRST AMERICAN FUNDS®

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

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