

## Monthly Money Market Holdings Report

### First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 12/31/2019

Weighted Average Maturity (WAM) 23 Days

Weighted Average Life (WAL) 115 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828YN4	300,000,000.00	1/2/2020	10/31/2021	1.79%	300,504,018.00
United States Treasury	U.S. Treasury Debt	9128285Y2	650,000,000.00	1/2/2020	1/31/2021	1.69%	649,749,444.50
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	1/2/2020	10/31/2020	1.63%	479,769,283.20
United States Treasury	U.S. Treasury Debt	9128287G9	455,000,000.00	1/2/2020	7/31/2021	1.77%	455,194,717.25
United States Treasury	U.S. Treasury Debt	9128284K3	415,000,000.00	1/2/2020	4/30/2020	1.58%	414,987,176.50
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	1/2/2020	7/31/2020	1.59%	409,893,026.90
United States Treasury	U.S. Treasury Debt	9128286Q8	475,000,000.00	1/2/2020	4/30/2021	1.71%	474,739,377.00
United States Treasury	U.S. Treasury Debt	912796TA7	100,000,000.00	1/9/2020	1/9/2020	1.70%	99,972,656.00
United States Treasury	U.S. Treasury Debt	912828V31	50,000,000.00	1/15/2020	1/15/2020	2.00%	49,994,959.50
United States Treasury	U.S. Treasury Debt	912796TB5	200,000,000.00	1/16/2020	1/16/2020	2.03%	199,891,306.00
United States Treasury	U.S. Treasury Debt	912796TC3	100,000,000.00	1/23/2020	1/23/2020	2.05%	99,914,250.00
United States Treasury	U.S. Treasury Debt	912796RY7	225,000,000.00	1/30/2020	1/30/2020	2.07%	224,745,345.00
United States Treasury	U.S. Treasury Debt	912796TF6	250,000,000.00	2/13/2020	2/13/2020	1.91%	249,566,145.00
United States Treasury	U.S. Treasury Debt	912796TG4	400,000,000.00	2/20/2020	2/20/2020	1.85%	399,175,168.00
United States Treasury	U.S. Treasury Debt	912828J50	50,000,000.00	2/29/2020	2/29/2020	2.07%	49,976,736.00
United States Treasury	U.S. Treasury Debt	912796TK5	250,000,000.00	3/12/2020	3/12/2020	1.85%	249,269,617.50
United States Treasury	U.S. Treasury Debt	912828J84	50,000,000.00	3/31/2020	3/31/2020	1.89%	49,966,797.00
United States Treasury	U.S. Treasury Debt	912796TQ2	225,000,000.00	4/9/2020	4/9/2020	1.69%	224,065,784.25
United States Treasury	U.S. Treasury Debt	912828XH8	100,000,000.00	6/30/2020	6/30/2020	1.69%	100,000,000.00
United States Treasury	U.S. Treasury Debt	912828XM7	215,000,000.00	7/31/2020	7/31/2020	1.62%	214,991,602.10
United States Treasury	U.S. Treasury Debt	912828Y46	75,000,000.00	7/31/2020	7/31/2020	1.60%	75,424,804.50
United States Treasury	U.S. Treasury Debt	912828L65	100,000,000.00	9/30/2020	9/30/2020	1.63%	99,796,875.00
United States Treasury	U.S. Treasury Debt	912828VZ0	50,000,000.00	9/30/2020	9/30/2020	1.63%	50,128,906.00
United States Treasury	U.S. Treasury Debt	9128285B2	75,000,000.00	9/30/2020	9/30/2020	1.63%	75,603,516.00
United States Treasury	U.S. Treasury Debt	912828Z22	50,000,000.00	10/15/2020	10/15/2020	1.63%	49,994,140.50
United States Treasury	U.S. Treasury Debt	9128285Q9	30,000,000.00	11/30/2020	11/30/2020	1.65%	30,296,484.30
United States Treasury	U.S. Treasury Debt	912828A42	35,000,000.00	11/30/2020	11/30/2020	1.66%	35,113,476.65
Bank of America Securities Inc.	U.S. Treasury Repurchase Agreement	CR3951835	150,000,000.00	1/2/2020	1/2/2020	1.57%	150,000,000.00
Bank of Montreal	U.S. Treasury Repurchase Agreement	CR4914394	100,000,000.00	1/6/2020	1/6/2020	1.61%	100,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869099	431,255,448.00	1/2/2020	1/2/2020	1.57%	431,255,448.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2449823	250,000,000.00	1/2/2020	1/2/2020	1.65%	250,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3237532	50,000,000.00	1/6/2020	1/6/2020	1.62%	50,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5534167	75,000,000.00	1/7/2020	1/7/2020	1.62%	75,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1295763	300,000,000.00	1/7/2020	1/7/2020	1.63%	300,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3756903	100,000,000.00	1/6/2020	1/6/2020	1.63%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR1558160B	100,000,000.00	1/6/2020	1/6/2020	1.65%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR0407393	150,000,000.00	1/7/2020	1/7/2020	1.66%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3193305	100,000,000.00	1/7/2020	1/7/2020	1.65%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR2234761A	75,000,000.00	1/7/2020	1/7/2020	1.66%	75,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR2202669	100,000,000.00	1/7/2020	1/7/2020	1.66%	100,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6869100	226,976,552.00	1/2/2020	1/2/2020	1.57%	226,976,552.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5851983	225,000,000.00	1/7/2020	1/7/2020	1.70%	225,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR4718712	150,000,000.00	1/7/2020	1/7/2020	1.63%	150,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR2317269	225,000,000.00	1/7/2020	1/7/2020	1.62%	225,000,000.00
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	CR4925119	100,000,000.00	1/2/2020	1/2/2020	1.47%	100,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR1525243	300,000,519.60	1/2/2020	1/2/2020	1.60%	300,000,519.60
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR5218738	300,000,000.00	1/2/2020	1/2/2020	1.60%	300,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3654686	825,000,000.00	1/2/2020	1/2/2020	1.57%	825,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3520309	800,000,000.00	1/2/2020	1/2/2020	1.58%	800,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3714639	200,000,000.00	1/2/2020	1/2/2020	1.57%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3253125	200,000,000.00	1/7/2020	1/7/2020	1.55%	200,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2928685	50,000,000.00	1/2/2020	1/2/2020	1.85%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3317599	75,000,000.00	1/7/2020	1/7/2020	1.54%	75,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3617543	100,000,000.00	1/8/2020	1/8/2020	1.70%	100,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	1/2/2020	1/30/2020	1.57%	75,000,000.00
MUFG Securities Canada	U.S. Treasury Repurchase Agreement	CR4027999	300,000,000.00	1/2/2020	1/2/2020	1.57%	300,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4055883	100,000,000.00	1/2/2020	1/2/2020	1.57%	100,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4367635	75,000,000.00	1/6/2020	1/6/2020	1.72%	75,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4158406	75,000,000.00	1/7/2020	1/7/2020	1.66%	75,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3923586	150,000,000.00	1/7/2020	1/7/2020	1.69%	150,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3089834	200,000,000.00	1/7/2020	1/7/2020	1.63%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR8354969	150,000,000.00	1/7/2020	1/7/2020	1.62%	150,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR4134431	200,000,000.00	1/2/2020	1/2/2020	1.56%	200,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	400,000,000.00	1/2/2020	1/7/2020	1.60%	400,000,000.00
Societe Generale/NY	U.S. Treasury Repurchase Agreement	CR2632550	150,000,000.00	1/2/2020	1/2/2020	1.77%	150,000,000.00

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

Overnight	59.8%
2-7 days	19.9%
8-29 days	4.1%
30-60 days	6.9%
61-120 days	3.9%
121+ days	5.4%

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

U.S. Treasury Debt	43.2%
U.S. Treasury Repurchase Agreements	56.8%

<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, an affiliate of the investment advisor.

## FIRST AMERICAN FUNDS®

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