



Monthly Money Market Holdings Report

First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 7/31/2019

Weighted Average Maturity (WAM) 16 Days

Weighted Average Life (WAL) 100 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	9128285Y2	625,000,000.00	8/1/2019	1/31/2021	2.22%	624,438,693.75
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	8/1/2019	7/31/2020	2.12%	409,586,162.40
United States Treasury	U.S. Treasury Debt	9128287G9	200,000,000.00	8/1/2019	7/31/2021	2.30%	199,880,104.00
United States Treasury	U.S. Treasury Debt	9128286Q8	425,000,000.00	8/1/2019	4/30/2021	2.23%	424,875,670.50
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	8/1/2019	10/31/2020	2.17%	479,298,676.80
United States Treasury	U.S. Treasury Debt	9128284K3	600,000,000.00	8/1/2019	4/30/2020	2.11%	599,450,472.00
United States Treasury	U.S. Treasury Debt	9128283B4	285,000,000.00	8/1/2019	10/31/2019	2.12%	284,941,392.60
United States Treasury	U.S. Treasury Debt	912796SG5	250,000,000.00	9/5/2019	9/5/2019	2.32%	249,514,860.00
United States Treasury	U.S. Treasury Debt	912828T59	70,000,000.00	10/15/2019	10/15/2019	2.70%	69,825,000.00
United States Treasury	U.S. Treasury Debt	912796SQ3	125,000,000.00	10/31/2019	10/31/2019	2.42%	124,356,153.75
United States Treasury	U.S. Treasury Debt	912796RM3	50,000,000.00	11/7/2019	11/7/2019	2.42%	49,722,299.50
United States Treasury	U.S. Treasury Debt	912828LY4	100,000,000.00	11/15/2019	11/15/2019	2.51%	100,312,500.00
United States Treasury	U.S. Treasury Debt	912828U32	150,000,000.00	11/15/2019	11/15/2019	2.68%	149,507,812.50
United States Treasury	U.S. Treasury Debt	912796SU4	175,000,000.00	11/29/2019	11/29/2019	2.33%	173,811,361.50
United States Treasury	U.S. Treasury Debt	912796SW0	125,000,000.00	12/12/2019	12/12/2019	2.15%	124,062,150.00
United States Treasury	U.S. Treasury Debt	912796SX8	135,000,000.00	12/19/2019	12/19/2019	2.16%	133,933,725.45
United States Treasury	U.S. Treasury Debt	912828G95	50,000,000.00	12/31/2019	12/31/2019	2.08%	49,882,812.50
United States Treasury	U.S. Treasury Debt	912828UF5	125,000,000.00	12/31/2019	12/31/2019	2.40%	124,453,125.00
United States Treasury	U.S. Treasury Debt	912828V31	50,000,000.00	1/15/2020	1/15/2020	2.00%	49,814,453.00
United States Treasury	U.S. Treasury Debt	912796TB5	200,000,000.00	1/16/2020	1/16/2020	2.03%	198,110,622.00
United States Treasury	U.S. Treasury Debt	912796TC3	100,000,000.00	1/23/2020	1/23/2020	2.05%	99,013,113.00
United States Treasury	U.S. Treasury Debt	912828J50	50,000,000.00	2/29/2020	2/29/2020	2.06%	49,767,578.00
Bank of America Securities Inc.	U.S. Treasury Repurchase Agreement	CR3746730	150,000,000.00	8/1/2019	8/1/2019	2.57%	150,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR5401978	504,030,342.00	8/1/2019	8/1/2019	2.56%	504,030,342.00
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR3052824	100,000,000.00	8/1/2019	8/1/2019	2.57%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2429320	100,000,000.00	8/1/2019	8/1/2019	2.59%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3173406	100,000,000.00	8/1/2019	8/1/2019	2.58%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2154654	100,000,000.00	8/6/2019	8/6/2019	2.41%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR4035802	100,000,000.00	8/7/2019	8/7/2019	2.37%	100,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5038532	100,000,000.00	8/7/2019	8/7/2019	2.26%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR4653802	600,000,000.00	8/7/2019	8/7/2019	2.32%	600,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3839113	75,000,000.00	8/7/2019	8/7/2019	2.28%	75,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR8359737	250,000,000.00	8/7/2019	8/7/2019	2.22%	250,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5401979	813,522,658.00	8/1/2019	8/1/2019	2.57%	813,522,658.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR1612918	250,000,000.00	8/8/2019	8/8/2019	2.36%	250,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR4406094	50,000,000.00	8/7/2019	8/7/2019	2.35%	50,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR3735881	250,000,000.00	8/7/2019	8/7/2019	2.28%	250,000,000.00
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	CR5612021	50,000,000.00	8/1/2019	8/1/2019	2.28%	50,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR5835556	75,000,000.00	8/1/2019	8/1/2019	2.33%	75,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3233507	1,050,000,000.00	8/1/2019	8/1/2019	2.58%	1,050,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3444187	1,425,000,000.00	8/1/2019	8/1/2019	2.58%	1,425,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4013619	200,000,000.00	8/1/2019	8/1/2019	2.28%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3606033	545,000,000.00	8/1/2019	8/1/2019	2.57%	545,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3148515	200,000,000.00	8/6/2019	8/6/2019	2.33%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3020151	275,000,000.00	8/7/2019	8/7/2019	2.27%	275,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3128319	50,000,000.00	8/6/2019	8/6/2019	2.31%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3538541	200,000,000.00	8/12/2019	8/12/2019	2.31%	200,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3005137	50,000,000.00	8/14/2019	8/14/2019	2.23%	50,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	8/1/2019	8/30/2019	2.43%	75,000,000.00
MUFG Securities Americas, Inc.	U.S. Treasury Repurchase Agreement	CR3598370	250,000,000.00	8/1/2019	8/1/2019	2.33%	250,000,000.00
MUFG Securities Canada	U.S. Treasury Repurchase Agreement	CR3819727	1,050,000,000.00	8/1/2019	8/1/2019	2.57%	1,050,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3845581	300,000,000.00	8/1/2019	8/1/2019	2.56%	300,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4023311	150,000,000.00	8/7/2019	8/7/2019	2.25%	150,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR5879430	350,000,000.00	8/7/2019	8/7/2019	2.27%	350,000,000.00

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	CR1817749	200,000,000.00	8/7/2019	8/7/2019	2.26%	200,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	800,000,000.00	8/1/2019	8/7/2019	2.42%	800,000,000.00
Societe Generale/NY	U.S. Treasury Repurchase Agreement	CR2943247	150,000,000.00	8/16/2019	8/16/2019	2.34%	150,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	67.3%
2-7 days	19.1%
8-29 days	2.5%
30-60 days	1.6%
61-120 days	3.1%
121+ days	6.4%

PORTFOLIO ALLOCATION²

U.S. Treasury Debt	30.3%
U.S. Treasury Repurchase Agreements	69.7%

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.

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®

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