



Monthly Money Market Holdings Report

**First American Treasury Obligations Fund**

Unaudited Money Market Fund Holdings as-of 5/31/2018

Weighted Average Maturity (WAM)

24 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	912828X54	1,650,000.00	6/1/2018	4/30/2019	1.99%	1,651,638.71
United States Treasury	U.S. Treasury Debt	9128283T5	330,000,000.00	6/1/2018	1/31/2020	1.95%	329,902,458.60
United States Treasury	U.S. Treasury Debt	912828V64	220,000,000.00	6/1/2018	1/31/2019	2.05%	220,271,015.80
United States Treasury	U.S. Treasury Debt	9128283B4	335,000,000.00	6/1/2018	10/31/2019	1.98%	335,221,301.00
United States Treasury	U.S. Treasury Debt	9128282M1	400,000,000.00	6/1/2018	7/31/2019	1.99%	400,450,468.00
United States Treasury	U.S. Treasury Debt	912828T75	125,000,000.00	6/1/2018	10/31/2018	2.07%	125,118,463.75
United States Treasury	U.S. Treasury Debt	9128284K3	320,000,000.00	6/1/2018	4/30/2020	1.96%	320,001,424.00
United States Treasury	U.S. Treasury Debt	912828S84	230,000,000.00	6/1/2018	7/31/2018	2.11%	230,082,059.40
United States Treasury	U.S. Treasury Debt	912796PL7	50,000,000.00	6/14/2018	6/14/2018	1.48%	49,971,472.00
United States Treasury	U.S. Treasury Debt	912828XF2	75,000,000.00	6/15/2018	6/15/2018	1.29%	74,984,907.75
United States Treasury	U.S. Treasury Debt	912828S68	110,000,000.00	7/31/2018	7/31/2018	1.49%	109,806,493.50
United States Treasury	U.S. Treasury Debt	912828VQ0	435,000,000.00	7/31/2018	7/31/2018	1.56%	434,681,327.70
United States Treasury	U.S. Treasury Debt	912828QY9	50,000,000.00	7/31/2018	7/31/2018	1.30%	50,035,230.50
United States Treasury	U.S. Treasury Debt	912828K82	75,000,000.00	8/15/2018	8/15/2018	1.44%	74,859,839.25
United States Treasury	U.S. Treasury Debt	912796PW3	50,000,000.00	8/30/2018	8/30/2018	1.85%	49,763,750.00
United States Treasury	U.S. Treasury Debt	9128282C3	125,000,000.00	8/31/2018	8/31/2018	1.56%	124,629,718.75
United States Treasury	U.S. Treasury Debt	912828RE2	100,000,000.00	8/31/2018	8/31/2018	1.62%	99,887,000.00
United States Treasury	U.S. Treasury Debt	912796QA0	65,000,000.00	9/27/2018	9/27/2018	1.94%	64,597,058.50
United States Treasury	U.S. Treasury Debt	912796QB8	320,000,000.00	10/4/2018	10/4/2018	1.96%	317,852,777.60
United States Treasury	U.S. Treasury Debt	912796NZ8	250,000,000.00	10/11/2018	10/11/2018	1.99%	248,223,957.50
United States Treasury	U.S. Treasury Debt	912828L81	450,000,000.00	10/15/2018	10/15/2018	1.79%	448,083,985.50
United States Treasury	U.S. Treasury Debt	912828T83	35,000,000.00	10/31/2018	10/31/2018	1.92%	34,811,328.30
United States Treasury	U.S. Treasury Debt	912828RT9	50,000,000.00	11/30/2018	11/30/2018	1.92%	49,818,359.50
United States Treasury	U.S. Treasury Debt	912828V56	150,000,000.00	1/31/2019	1/31/2019	1.84%	148,951,171.50
United States Treasury	U.S. Treasury Debt	912828SD3	26,000,000.00	1/31/2019	1/31/2019	1.88%	25,840,546.94
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6868245	1,388,572,849.00	6/1/2018	6/1/2018	1.77%	1,388,572,849.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3744362	500,000,000.00	6/7/2018	6/7/2018	1.38%	500,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3135918	300,000,000.00	6/1/2018	6/1/2018	1.78%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1644283	100,000,000.00	6/7/2018	6/7/2018	1.38%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR8487397	150,000,000.00	6/7/2018	6/7/2018	1.75%	150,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1813730	175,000,000.00	6/7/2018	6/7/2018	1.95%	175,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6868246	1,757,687,151.00	6/1/2018	6/1/2018	1.77%	1,757,687,151.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR1416310	150,000,000.00	6/5/2018	6/5/2018	1.71%	150,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5748726	150,000,000.00	6/6/2018	6/6/2018	1.71%	150,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR1314507	100,000,000.00	6/7/2018	6/7/2018	1.83%	100,000,000.00
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	CR5622715	50,000,000.00	6/1/2018	6/1/2018	1.50%	50,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR2718979	300,000,000.00	6/1/2018	6/1/2018	1.78%	300,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR5411473	250,000,000.00	6/6/2018	6/6/2018	1.72%	250,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR2833703	225,000,000.00	6/7/2018	6/7/2018	1.75%	225,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR5620263	100,000,000.00	6/1/2018	6/1/2018	1.71%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR5522808	100,000,000.00	6/5/2018	6/5/2018	1.72%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2942504	100,000,000.00	6/7/2018	6/7/2018	1.75%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR6239972	50,000,000.00	6/12/2018	6/12/2018	1.73%	50,000,000.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	U.S. Treasury Repurchase Agreement	CR3412358	150,000,000.00	6/1/2018	6/1/2018	1.78%	150,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	800,000,000.00	6/1/2018	6/7/2018	1.72%	800,000,000.00
TD Securities (USA) LLC	U.S. Treasury Repurchase Agreement	CR4214514	700,000,000.00	6/1/2018	6/1/2018	1.77%	700,000,000.00

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

Overnight	62.8%
2-7 days	16.7%
8-29 days	1.5%
30-60 days	0.0%
61-120 days	8.4%
121+ days	10.6%

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

U.S. Treasury Debt	36.5%
U.S. Treasury Repurchase Agreements	63.5%

<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.

**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](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.*

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