

Monthly Money Market Holdings Report

First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 5/29/2020

Weighted Average Maturity (WAM) 42 Days  
 Weighted Average Life (WAL) 101 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828YN4	375,000,000.00	6/1/2020	10/31/2021	0.36%	376,236,697.50
United States Treasury	U.S. Treasury Debt	9128287G9	455,000,000.00	6/1/2020	7/31/2021	0.36%	455,952,406.00
United States Treasury	U.S. Treasury Debt	912828ZK9	80,000,000.00	6/1/2020	4/30/2022	0.23%	80,027,435.20
United States Treasury	U.S. Treasury Debt	9128285Y2	650,000,000.00	6/1/2020	1/31/2021	0.27%	650,506,408.50
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	6/1/2020	10/31/2020	0.22%	480,060,772.80
United States Treasury	U.S. Treasury Debt	912828Z45	375,000,000.00	6/1/2020	1/31/2022	0.28%	375,421,158.75
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	5/30/2020	7/31/2020	0.17%	410,022,500.80
United States Treasury	U.S. Treasury Debt	9127962P3	575,000,000.00	6/2/2020	6/2/2020	0.09%	574,998,683.25
United States Treasury	U.S. Treasury Debt	9128286Q8	475,000,000.00	5/30/2020	4/30/2021	0.29%	475,505,799.00
United States Treasury	U.S. Treasury Debt	9127962U2	650,000,000.00	6/9/2020	6/9/2020	0.06%	649,984,835.50
United States Treasury	U.S. Treasury Debt	9127962V0	625,000,000.00	6/16/2020	6/16/2020	0.16%	624,968,100.00
United States Treasury	U.S. Treasury Debt	9127962W8	350,000,000.00	6/23/2020	6/23/2020	0.13%	349,973,799.00
United States Treasury	U.S. Treasury Debt	9127962X6	500,000,000.00	6/30/2020	6/30/2020	0.10%	499,949,655.00
United States Treasury	U.S. Treasury Debt	912828XH8	100,000,000.00	6/30/2020	6/30/2020	1.69%	100,120,630.00
United States Treasury	U.S. Treasury Debt	912796UB3	250,000,000.00	7/2/2020	7/2/2020	0.09%	249,969,860.00
United States Treasury	U.S. Treasury Debt	9127963C1	25,000,000.00	7/7/2020	7/7/2020	0.11%	24,996,843.75
United States Treasury	U.S. Treasury Debt	9127963D9	325,000,000.00	7/14/2020	7/14/2020	0.12%	324,949,534.00
United States Treasury	U.S. Treasury Debt	9127963F4	200,000,000.00	7/21/2020	7/21/2020	0.20%	199,963,194.00
United States Treasury	U.S. Treasury Debt	912796WX3	600,000,000.00	7/23/2020	7/23/2020	0.13%	599,885,166.00
United States Treasury	U.S. Treasury Debt	9127963G2	225,000,000.00	7/28/2020	7/28/2020	0.06%	224,952,797.25
United States Treasury	U.S. Treasury Debt	912828XM7	215,000,000.00	7/31/2020	7/31/2020	1.64%	215,533,028.00
United States Treasury	U.S. Treasury Debt	912828Y46	75,000,000.00	7/31/2020	7/31/2020	1.63%	75,309,492.00
United States Treasury	U.S. Treasury Debt	912796WZ8	300,000,000.00	8/6/2020	8/6/2020	0.12%	299,920,251.00
United States Treasury	U.S. Treasury Debt	9127963N7	250,000,000.00	8/11/2020	8/11/2020	0.11%	249,930,972.50
United States Treasury	U.S. Treasury Debt	9127963P2	50,000,000.00	8/18/2020	8/18/2020	0.11%	49,984,291.50
United States Treasury	U.S. Treasury Debt	9127963Q0	100,000,000.00	8/25/2020	8/25/2020	0.12%	99,962,222.00
United States Treasury	U.S. Treasury Debt	912796XG9	100,000,000.00	8/27/2020	8/27/2020	0.14%	99,964,958.00
United States Treasury	U.S. Treasury Debt	9127963R8	50,000,000.00	9/1/2020	9/1/2020	0.14%	49,981,472.00
United States Treasury	U.S. Treasury Debt	912796XH7	250,000,000.00	9/3/2020	9/3/2020	0.13%	249,899,732.50
United States Treasury	U.S. Treasury Debt	9127963X5	375,000,000.00	9/8/2020	9/8/2020	0.16%	374,829,843.75
United States Treasury	U.S. Treasury Debt	9127963Y3	120,000,000.00	9/15/2020	9/15/2020	0.23%	119,948,767.20
United States Treasury	U.S. Treasury Debt	912828VZ0	50,000,000.00	9/30/2020	9/30/2020	1.63%	50,296,875.00
United States Treasury	U.S. Treasury Debt	912828L65	100,000,000.00	9/30/2020	9/30/2020	1.63%	100,390,625.00
United States Treasury	U.S. Treasury Debt	9128285B2	75,000,000.00	9/30/2020	9/30/2020	1.63%	75,629,883.00
United States Treasury	U.S. Treasury Debt	9127964H9	50,000,000.00	10/13/2020	10/13/2020	0.15%	49,973,944.50

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	9128282Z2	50,000,000.00	10/15/2020	10/15/2020	1.63%	50,263,672.00
United States Treasury	U.S. Treasury Debt	9127964J5	75,000,000.00	10/20/2020	10/20/2020	0.16%	74,952,999.75
United States Treasury	U.S. Treasury Debt	9127964Q9	50,000,000.00	11/3/2020	11/3/2020	0.16%	49,962,997.00
United States Treasury	U.S. Treasury Debt	9127962Z1	330,000,000.00	11/12/2020	11/12/2020	0.15%	329,750,071.20
United States Treasury	U.S. Treasury Debt	9127963A5	100,000,000.00	11/19/2020	11/19/2020	0.15%	99,914,500.00
United States Treasury	U.S. Treasury Debt	9127963B3	125,000,000.00	11/27/2020	11/27/2020	0.17%	124,894,340.00
United States Treasury	U.S. Treasury Debt	912828A42	35,000,000.00	11/30/2020	11/30/2020	1.66%	35,315,820.40
United States Treasury	U.S. Treasury Debt	9128285Q9	30,000,000.00	11/30/2020	11/30/2020	1.65%	30,383,203.20
United States Treasury	U.S. Treasury Debt	9128285S5	305,000,000.00	12/31/2020	12/31/2020	1.59%	309,098,437.50
United States Treasury	U.S. Treasury Debt	912828A83	70,000,000.00	12/31/2020	12/31/2020	1.63%	70,888,671.70
United States Treasury	U.S. Treasury Debt	912828N48	50,000,000.00	12/31/2020	12/31/2020	1.50%	50,453,125.00
United States Treasury	U.S. Treasury Debt	9128283Q1	150,000,000.00	1/15/2021	1/15/2021	1.16%	151,699,218.00
United States Treasury	U.S. Treasury Debt	912796XE4	50,000,000.00	2/25/2021	2/25/2021	0.18%	49,933,217.00
United States Treasury	U.S. Treasury Debt	9128284B3	150,000,000.00	3/15/2021	3/15/2021	0.29%	152,578,125.00
United States Treasury	U.S. Treasury Debt	9127962F5	75,000,000.00	3/25/2021	3/25/2021	0.12%	74,877,796.50
United States Treasury	U.S. Treasury Debt	912828Q37	100,000,000.00	3/31/2021	3/31/2021	0.57%	100,871,094.00
United States Treasury	U.S. Treasury Debt	9127962Y4	120,000,000.00	5/20/2021	5/20/2021	0.17%	119,782,316.40
Bank of Montreal	U.S. Treasury Repurchase Agreement	CR4452668	150,000,000.00	6/5/2020	6/5/2020	0.09%	150,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869310	235,722,915.00	6/1/2020	6/1/2020	0.05%	235,722,915.00
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR3826433	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3909361	150,000,000.00	6/1/2020	6/1/2020	0.05%	150,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2563664	300,000,000.00	6/1/2020	6/1/2020	0.06%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5217664	300,000,000.00	6/5/2020	6/5/2020	0.09%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5642366	300,000,000.00	6/5/2020	6/5/2020	0.10%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5611296	225,000,000.00	6/5/2020	6/5/2020	0.09%	225,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3423553	150,000,000.00	6/5/2020	6/5/2020	0.10%	150,000,000.00
BofA Securities Inc.	U.S. Treasury Repurchase Agreement	CR4658231	150,000,000.00	6/1/2020	6/1/2020	0.04%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR1958840	150,000,000.00	6/5/2020	6/5/2020	0.08%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3389697	200,000,000.00	6/5/2020	6/5/2020	0.09%	200,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3251970	100,000,000.00	6/5/2020	6/5/2020	0.11%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3951132A	100,000,000.00	6/5/2020	6/5/2020	0.10%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR5218472	100,000,000.00	6/5/2020	6/5/2020	0.10%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR1029634	200,000,000.00	6/5/2020	6/5/2020	0.10%	200,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR1314622	75,000,000.00	6/5/2020	6/5/2020	0.10%	75,000,000.00

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	CR6869311	262,773,085.00	6/1/2020	6/1/2020	0.05%	262,773,085.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR4284160	125,000,000.00	6/5/2020	6/5/2020	0.09%	125,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR3830351	125,000,000.00	6/5/2020	6/5/2020	0.09%	125,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR2018362	375,000,000.00	6/5/2020	6/5/2020	0.10%	375,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4254551	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR2968962	400,000,612.79	6/1/2020	6/1/2020	0.06%	400,000,612.79
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4331490	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR2954160	200,000,000.00	6/2/2020	6/2/2020	0.05%	200,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR1141124	75,000,000.00	6/1/2020	6/1/2020	0.04%	75,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2778692	100,008,755.00	6/1/2020	6/1/2020	0.06%	100,008,755.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR4612147	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2936415	50,000,000.00	6/2/2020	6/2/2020	0.05%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR1715380	50,000,000.00	6/3/2020	6/3/2020	0.05%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3708706	50,000,000.00	6/5/2020	6/5/2020	0.06%	50,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	5/30/2020	6/28/2020	0.07%	75,000,000.00
MUFG Securities Canada Ltd.	U.S. Treasury Repurchase Agreement	CR4755862	200,000,000.00	6/1/2020	6/1/2020	0.05%	200,000,000.00
MUFG Securities Canada Ltd.	U.S. Treasury Repurchase Agreement	CR1846037	200,000,000.00	6/3/2020	6/3/2020	0.05%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4926372	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR2844189	350,000,000.00	6/2/2020	6/2/2020	0.06%	350,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3632278	150,000,000.00	6/5/2020	6/5/2020	0.06%	150,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR4953350	100,000,000.00	6/1/2020	6/1/2020	0.05%	100,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5943178	300,000,000.00	6/2/2020	6/2/2020	0.05%	300,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR3410790	200,000,000.00	6/4/2020	6/4/2020	0.06%	200,000,000.00

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

Overnight	31.6%
2-7 days	25.9%

8-29 days	8.7%
30-60 days	12.0%
61-120 days	10.2%
121+ days	11.6%

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

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

<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.

**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.

# FIRST AMERICAN FUNDS®

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