

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Monthly Money Market Holdings Report

### First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 11/29/2019

Weighted Average Maturity (WAM) 22 Days

Weighted Average Life (WAL) 112 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828YN4	225,000,000.00	12/2/2019	10/31/2021	1.81%	225,223,724.25
United States Treasury	U.S. Treasury Debt	9128287G9	455,000,000.00	12/2/2019	7/31/2021	1.81%	455,141,878.10
United States Treasury	U.S. Treasury Debt	9128285Y2	650,000,000.00	12/2/2019	1/31/2021	1.73%	649,731,927.00
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	12/2/2019	10/31/2020	1.67%	479,623,147.20
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	12/2/2019	7/31/2020	1.63%	409,875,466.60
United States Treasury	U.S. Treasury Debt	9128286Q8	475,000,000.00	12/2/2019	4/30/2021	1.75%	474,650,281.25
United States Treasury	U.S. Treasury Debt	9128284K3	415,000,000.00	12/2/2019	4/30/2020	1.62%	414,943,427.20
United States Treasury	U.S. Treasury Debt	912796SW0	75,000,000.00	12/12/2019	12/12/2019	2.15%	74,967,130.50
United States Treasury	U.S. Treasury Debt	912796WJ4	175,000,000.00	12/17/2019	12/17/2019	1.68%	174,884,409.00
United States Treasury	U.S. Treasury Debt	912796SX8	535,000,000.00	12/19/2019	12/19/2019	2.02%	534,624,767.05
United States Treasury	U.S. Treasury Debt	912796WK1	400,000,000.00	12/24/2019	12/24/2019	1.70%	399,612,720.00
United States Treasury	U.S. Treasury Debt	912796SY6	100,000,000.00	12/26/2019	12/26/2019	1.94%	99,897,150.00
United States Treasury	U.S. Treasury Debt	912828G95	50,000,000.00	12/31/2019	12/31/2019	2.08%	49,995,006.50
United States Treasury	U.S. Treasury Debt	912828UF5	125,000,000.00	12/31/2019	12/31/2019	2.40%	124,938,691.25
United States Treasury	U.S. Treasury Debt	912796TA7	100,000,000.00	1/9/2020	1/9/2020	1.70%	99,834,630.00
United States Treasury	U.S. Treasury Debt	912828V31	50,000,000.00	1/15/2020	1/15/2020	2.00%	49,981,878.00
United States Treasury	U.S. Treasury Debt	912796TB5	200,000,000.00	1/16/2020	1/16/2020	2.03%	199,609,376.00
United States Treasury	U.S. Treasury Debt	912796TC3	100,000,000.00	1/23/2020	1/23/2020	2.05%	99,774,306.00
United States Treasury	U.S. Treasury Debt	912796RY7	225,000,000.00	1/30/2020	1/30/2020	2.07%	224,417,621.25
United States Treasury	U.S. Treasury Debt	912796TF6	250,000,000.00	2/13/2020	2/13/2020	1.91%	249,214,235.00
United States Treasury	U.S. Treasury Debt	912796TG4	400,000,000.00	2/20/2020	2/20/2020	1.85%	398,615,556.00
United States Treasury	U.S. Treasury Debt	912828J50	50,000,000.00	2/29/2020	2/29/2020	2.07%	49,955,078.00
United States Treasury	U.S. Treasury Debt	912796TK5	250,000,000.00	3/12/2020	3/12/2020	1.85%	248,905,832.50
United States Treasury	U.S. Treasury Debt	912828J84	50,000,000.00	3/31/2020	3/31/2020	1.89%	49,949,219.00
United States Treasury	U.S. Treasury Debt	912796TQ2	225,000,000.00	4/9/2020	4/9/2020	1.69%	223,737,210.00
United States Treasury	U.S. Treasury Debt	912828XH8	100,000,000.00	6/30/2020	6/30/2020	1.67%	99,984,375.00
United States Treasury	U.S. Treasury Debt	912828XM7	150,000,000.00	7/31/2020	7/31/2020	1.62%	149,964,843.00
United States Treasury	U.S. Treasury Debt	912828Y46	75,000,000.00	7/31/2020	7/31/2020	1.60%	75,468,750.00
United States Treasury	U.S. Treasury Debt	9128285B2	50,000,000.00	9/30/2020	9/30/2020	1.62%	50,435,547.00
Bank of America Securities Inc.	U.S. Treasury Repurchase Agreement	CR4643738	150,000,000.00	12/2/2019	12/2/2019	1.64%	150,000,000.00
Bank of Montreal	U.S. Treasury Repurchase Agreement	CR4914394	100,000,000.00	12/6/2019	12/6/2019	1.61%	100,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6869057	835,427,445.00	12/2/2019	12/2/2019	1.65%	835,427,445.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR3340351	100,000,000.00	12/2/2019	12/2/2019	1.64%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3577135	100,000,000.00	12/2/2019	12/2/2019	1.65%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2339594	100,000,000.00	12/2/2019	12/2/2019	1.66%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR4550180	100,000,000.00	12/4/2019	12/4/2019	1.81%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5137466	300,000,000.00	12/6/2019	12/6/2019	1.58%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1126158	75,000,000.00	12/6/2019	12/6/2019	1.81%	75,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2449823	250,000,000.00	12/6/2019	12/6/2019	1.65%	250,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3237532	50,000,000.00	12/6/2019	12/6/2019	1.62%	50,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5534167	75,000,000.00	12/6/2019	12/6/2019	1.62%	75,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3021142	250,000,000.00	12/6/2019	12/6/2019	1.80%	250,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3756903	100,000,000.00	12/6/2019	12/6/2019	1.63%	100,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR0407393	150,000,000.00	12/6/2019	12/6/2019	1.66%	150,000,000.00
Canadian Imperial Bank of Commerce	U.S. Treasury Repurchase Agreement	CR3193305	100,000,000.00	12/6/2019	12/6/2019	1.65%	100,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6869058	908,710,555.00	12/2/2019	12/2/2019	1.64%	908,710,555.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5725369	225,000,000.00	12/6/2019	12/6/2019	1.75%	225,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR5851983	225,000,000.00	12/6/2019	12/6/2019	1.70%	225,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR4718712	150,000,000.00	12/6/2019	12/6/2019	1.63%	150,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4233746	700,000,000.00	12/2/2019	12/2/2019	1.65%	700,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR3450663	300,000,000.00	12/2/2019	12/2/2019	1.65%	300,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR4330492	200,000,000.00	12/2/2019	12/2/2019	1.65%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR1311487	200,000,000.00	12/3/2019	12/3/2019	1.62%	200,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR1243904	75,000,000.00	12/3/2019	12/3/2019	1.61%	75,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2835302	50,000,000.00	12/4/2019	12/4/2019	1.58%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR5742679	100,000,000.00	12/9/2019	12/9/2019	1.58%	100,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	12/2/2019	12/29/2019	1.58%	75,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
MUFG Securities Canada	U.S. Treasury Repurchase Agreement	CR4742407	300,000,000.00	12/2/2019	12/2/2019	1.65%	300,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4832661	100,000,000.00	12/2/2019	12/2/2019	1.64%	100,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR1286507	200,000,000.00	12/6/2019	12/6/2019	1.83%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR3923586	150,000,000.00	12/6/2019	12/6/2019	1.69%	150,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR4856108	200,000,000.00	12/2/2019	12/2/2019	1.64%	200,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	400,000,000.00	12/2/2019	12/6/2019	1.60%	400,000,000.00
Societe Generale/NY	U.S. Treasury Repurchase Agreement	CR1717238	150,000,000.00	12/19/2019	12/19/2019	1.59%	150,000,000.00

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

Overnight	52.7%
2-7 days	19.7%
8-29 days	10.7%
30-60 days	4.3%
61-120 days	8.1%
121+ days	4.5%

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

U.S. Treasury Debt	47.5%
U.S. Treasury Repurchase Agreements	52.5%

<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, an affiliate of the investment advisor.

## FIRST AMERICAN FUNDS®

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**usbancorp** Asset Management, Advisor

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

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