



Monthly Money Market Holdings Report

First American Treasury Obligations Fund

Unaudited Money Market Fund Holdings as-of 9/30/2019

Weighted Average Maturity (WAM)

25 Days

Weighted Average Life (WAL)

106 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828Y53	410,000,000.00	10/1/2019	7/31/2020	1.98%	409,584,378.90
United States Treasury	U.S. Treasury Debt	9128287G9	375,000,000.00	10/1/2019	7/31/2021	2.16%	374,671,976.25
United States Treasury	U.S. Treasury Debt	9128286Q8	450,000,000.00	10/1/2019	4/30/2021	2.10%	449,298,949.50
United States Treasury	U.S. Treasury Debt	9128285Y2	650,000,000.00	10/1/2019	1/31/2021	2.08%	649,132,016.00
United States Treasury	U.S. Treasury Debt	9128285H9	480,000,000.00	10/1/2019	10/31/2020	2.03%	479,243,721.60
United States Treasury	U.S. Treasury Debt	9128284K3	600,000,000.00	10/1/2019	4/30/2020	1.97%	599,587,794.00
United States Treasury	U.S. Treasury Debt	9128283B4	285,000,000.00	10/1/2019	10/31/2019	1.98%	284,989,879.65
United States Treasury	U.S. Treasury Debt	912828T59	70,000,000.00	10/15/2019	10/15/2019	2.70%	69,970,579.00
United States Treasury	U.S. Treasury Debt	912796SQ3	125,000,000.00	10/31/2019	10/31/2019	2.42%	124,816,406.25
United States Treasury	U.S. Treasury Debt	912796WC9	300,000,000.00	11/5/2019	11/5/2019	1.95%	299,485,695.00
United States Treasury	U.S. Treasury Debt	912796RM3	50,000,000.00	11/7/2019	11/7/2019	2.42%	49,911,611.00
United States Treasury	U.S. Treasury Debt	912796WD7	300,000,000.00	11/12/2019	11/12/2019	2.02%	299,394,063.00
United States Treasury	U.S. Treasury Debt	912828U32	150,000,000.00	11/15/2019	11/15/2019	2.68%	149,806,470.00
United States Treasury	U.S. Treasury Debt	912828LY4	100,000,000.00	11/15/2019	11/15/2019	2.51%	100,158,432.00
United States Treasury	U.S. Treasury Debt	912796SU4	625,000,000.00	11/29/2019	11/29/2019	2.08%	623,143,443.75
United States Treasury	U.S. Treasury Debt	912796SW0	125,000,000.00	12/12/2019	12/12/2019	2.15%	124,555,833.75
United States Treasury	U.S. Treasury Debt	912796SX8	535,000,000.00	12/19/2019	12/19/2019	2.02%	532,974,506.05
United States Treasury	U.S. Treasury Debt	912796SY6	100,000,000.00	12/26/2019	12/26/2019	1.94%	99,573,583.00
United States Treasury	U.S. Treasury Debt	912828UF5	125,000,000.00	12/31/2019	12/31/2019	2.40%	124,746,093.75
United States Treasury	U.S. Treasury Debt	912828G95	50,000,000.00	12/31/2019	12/31/2019	2.08%	49,957,031.00
United States Treasury	U.S. Treasury Debt	912828V31	50,000,000.00	1/15/2020	1/15/2020	2.00%	49,923,828.00
United States Treasury	U.S. Treasury Debt	912796TB5	200,000,000.00	1/16/2020	1/16/2020	2.03%	198,936,340.00
United States Treasury	U.S. Treasury Debt	912796TC3	100,000,000.00	1/23/2020	1/23/2020	2.05%	99,432,058.00
United States Treasury	U.S. Treasury Debt	912796RY7	225,000,000.00	1/30/2020	1/30/2020	2.07%	223,653,874.50
United States Treasury	U.S. Treasury Debt	912796TF6	250,000,000.00	2/13/2020	2/13/2020	1.91%	248,335,937.50
United States Treasury	U.S. Treasury Debt	912796TG4	400,000,000.00	2/20/2020	2/20/2020	1.85%	397,175,776.00
United States Treasury	U.S. Treasury Debt	912828J50	50,000,000.00	2/29/2020	2/29/2020	2.07%	49,890,625.00
United States Treasury	U.S. Treasury Debt	912796TK5	250,000,000.00	3/12/2020	3/12/2020	1.85%	247,970,990.00
United States Treasury	U.S. Treasury Debt	912828J84	50,000,000.00	3/31/2020	3/31/2020	1.89%	49,876,953.00
Bank of America Securities Inc.	U.S. Treasury Repurchase Agreement	CR5656531	150,000,000.00	10/1/2019	10/1/2019	2.31%	150,000,000.00
Bank of Montreal	U.S. Treasury Repurchase Agreement	CR4655385	100,000,000.00	10/4/2019	10/4/2019	2.08%	100,000,000.00
Bank of Nova Scotia	U.S. Treasury Repurchase Agreement	CR6868970	506,365,970.00	10/1/2019	10/1/2019	2.38%	506,365,970.00
Barclays Capital Inc.	U.S. Treasury Repurchase Agreement	CR4250658	50,000,000.00	10/1/2019	10/1/2019	2.38%	50,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR1359734	100,000,000.00	10/1/2019	10/1/2019	2.35%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR4344394	300,000,000.00	10/1/2019	10/1/2019	2.33%	300,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR4819916	100,000,000.00	10/4/2019	10/4/2019	2.13%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3129457	600,000,000.00	10/7/2019	10/7/2019	2.07%	600,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR3934385	100,000,000.00	10/7/2019	10/7/2019	2.08%	100,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR5957434	75,000,000.00	10/7/2019	10/7/2019	2.03%	75,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2337341	250,000,000.00	10/7/2019	10/7/2019	2.04%	250,000,000.00
BNP Paribas SA	U.S. Treasury Repurchase Agreement	CR2752416	100,000,000.00	10/7/2019	10/7/2019	1.99%	100,000,000.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR6868971	614,280,030.00	10/1/2019	10/1/2019	2.38%	614,280,030.00
Credit Agricole Corporate & Investment Bank	U.S. Treasury Repurchase Agreement	CR4519821	250,000,000.00	10/7/2019	10/7/2019	2.04%	250,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR5029705	725,000,000.00	10/1/2019	10/1/2019	2.38%	725,000,000.00
Fixed Income Clearing Corp	U.S. Treasury Repurchase Agreement	CR4416606	1,000,000,000.00	10/1/2019	10/1/2019	2.38%	1,000,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR5120504	200,000,000.00	10/1/2019	10/1/2019	2.38%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR3143508	200,000,000.00	10/2/2019	10/2/2019	2.13%	200,000,000.00
HSBC Securities (USA) Inc.	U.S. Treasury Repurchase Agreement	CR4295695	200,000,000.00	10/7/2019	10/7/2019	2.18%	200,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR4217772	75,000,000.00	10/1/2019	10/1/2019	1.98%	75,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3056205	50,000,000.00	10/2/2019	10/2/2019	2.12%	50,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR2446498	100,000,000.00	10/10/2019	10/10/2019	2.08%	100,000,000.00
ING Financial Markets LLC	U.S. Treasury Repurchase Agreement	CR3629340	200,000,000.00	10/16/2019	10/16/2019	2.03%	200,000,000.00
JP Morgan Securities, LLC	U.S. Treasury Repurchase Agreement	CR0229771	75,000,000.00	10/1/2019	10/30/2019	1.86%	75,000,000.00
MUFG Securities Canada	U.S. Treasury Repurchase Agreement	CR5637762	500,000,000.00	10/1/2019	10/1/2019	2.38%	500,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR5725971	100,000,000.00	10/1/2019	10/1/2019	2.33%	100,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR1817749	200,000,000.00	10/7/2019	10/7/2019	2.26%	200,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4045868	150,000,000.00	10/7/2019	10/7/2019	2.04%	150,000,000.00
RBC Dominion Securities Inc.	U.S. Treasury Repurchase Agreement	CR4016976	350,000,000.00	10/7/2019	10/7/2019	2.04%	350,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	400,000,000.00	10/1/2019	10/7/2019	3.86%	400,000,000.00
Societe Generale SA	U.S. Treasury Repurchase Agreement	CR5117476	400,000,000.00	10/1/2019	10/1/2019	3.86%	400,000,000.00
Societe Generale/NY	U.S. Treasury Repurchase Agreement	CR3851845	150,000,000.00	10/16/2019	10/16/2019	2.05%	150,000,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	53.3%
2-7 days	17.2%
8-29 days	3.3%
30-60 days	10.4%
61-120 days	8.1%
121+ days	7.7%

PORTFOLIO ALLOCATION²

U.S. Treasury Debt	47.1%
U.S. Treasury Repurchase Agreements	52.9%

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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