

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Monthly Money Market Holdings Report

First American U.S. Treasury Money Market Fund

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

Weighted Average Maturity (WAM) 39 Days

Weighted Average Life (WAL) 102 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828YN4	28,000,000.00	12/2/2019	10/31/2021	1.79%	28,027,841.24
United States Treasury	U.S. Treasury Debt	9128285H9	85,840,000.00	12/2/2019	10/31/2020	1.70%	85,772,606.16
United States Treasury	U.S. Treasury Debt	9128287G9	49,000,000.00	12/2/2019	7/31/2021	1.83%	49,015,279.18
United States Treasury	U.S. Treasury Debt	9128285Y2	73,489,000.00	12/2/2019	1/31/2021	1.74%	73,458,691.67
United States Treasury	U.S. Treasury Debt	9128286Q8	40,000,000.00	12/2/2019	4/30/2021	1.76%	39,970,550.00
United States Treasury	U.S. Treasury Debt	9128284K3	47,306,000.00	12/2/2019	4/30/2020	1.62%	47,299,551.25
United States Treasury	U.S. Treasury Debt	9128283T5	50,000,000.00	12/2/2019	1/31/2020	1.71%	49,997,317.50
United States Treasury	U.S. Treasury Debt	912828Y53	33,997,000.00	12/2/2019	7/31/2020	1.66%	33,986,673.75
United States Treasury	U.S. Treasury Debt	912796WG0	76,114,000.00	12/3/2019	12/3/2019	1.65%	76,110,632.72
United States Treasury	U.S. Treasury Debt	912796RN1	80,577,000.00	12/5/2019	12/5/2019	1.96%	80,567,537.04
United States Treasury	U.S. Treasury Debt	912796WH8	225,007,000.00	12/10/2019	12/10/2019	1.66%	224,928,031.54
United States Treasury	U.S. Treasury Debt	912796SW0	155,324,000.00	12/12/2019	12/12/2019	1.74%	155,255,927.70
United States Treasury	U.S. Treasury Debt	912796WJ4	240,000,000.00	12/17/2019	12/17/2019	1.66%	239,841,475.20
United States Treasury	U.S. Treasury Debt	912796SX8	10,000,000.00	12/19/2019	12/19/2019	2.17%	9,992,986.30
United States Treasury	U.S. Treasury Debt	912796WK1	110,000,000.00	12/24/2019	12/24/2019	1.68%	109,893,498.00
United States Treasury	U.S. Treasury Debt	912796WL9	39,329,000.00	12/31/2019	12/31/2019	1.55%	39,278,467.74
United States Treasury	U.S. Treasury Debt	912796RT8	103,508,000.00	1/2/2020	1/2/2020	1.78%	103,368,954.60
United States Treasury	U.S. Treasury Debt	912796WM7	155,000,000.00	1/7/2020	1/7/2020	1.56%	154,758,820.00
United States Treasury	U.S. Treasury Debt	912796WN5	105,000,000.00	1/14/2020	1/14/2020	1.56%	104,803,722.45
United States Treasury	U.S. Treasury Debt	912796TB5	12,570,000.00	1/16/2020	1/16/2020	1.66%	12,545,449.28
United States Treasury	U.S. Treasury Debt	912796WP0	100,000,000.00	1/21/2020	1/21/2020	1.59%	99,783,507.00
United States Treasury	U.S. Treasury Debt	912796TC3	35,000,000.00	1/23/2020	1/23/2020	1.66%	34,921,007.10
United States Treasury	U.S. Treasury Debt	912796RY7	25,000,000.00	1/30/2020	1/30/2020	1.58%	24,935,291.25
United States Treasury	U.S. Treasury Debt	912796TE9	35,000,000.00	2/6/2020	2/6/2020	1.57%	34,899,900.00
United States Treasury	U.S. Treasury Debt	912796TF6	54,382,000.00	2/13/2020	2/13/2020	1.61%	54,211,074.11
United States Treasury	U.S. Treasury Debt	912796TG4	98,293,000.00	2/20/2020	2/20/2020	1.62%	97,952,797.11
United States Treasury	U.S. Treasury Debt	912796SD2	110,000,000.00	2/27/2020	2/27/2020	1.60%	109,586,628.80
United States Treasury	U.S. Treasury Debt	912796TH2	20,000,000.00	3/5/2020	3/5/2020	1.86%	19,918,402.80
United States Treasury	U.S. Treasury Debt	912796TM1	10,000,000.00	4/2/2020	4/2/2020	1.69%	9,947,387.50
United States Treasury	U.S. Treasury Debt	912796TQ2	25,181,000.00	4/9/2020	4/9/2020	1.67%	25,039,674.16
United States Treasury	U.S. Treasury Debt	912796TV1	5,000,000.00	5/14/2020	5/14/2020	1.56%	4,964,295.85
United States Treasury	U.S. Treasury Debt	912796SR1	32,231,000.00	5/21/2020	5/21/2020	1.59%	31,992,550.87
United States Treasury	U.S. Treasury Debt	912796TW9	25,000,000.00	5/28/2020	5/28/2020	1.60%	24,804,900.50
United States Treasury	U.S. Treasury Debt	912828XH8	7,258,000.00	6/30/2020	6/30/2020	1.67%	7,256,865.94
United States Treasury	U.S. Treasury Debt	912828XY1	31,596,000.00	6/30/2020	6/30/2020	1.60%	31,747,808.99

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Market Value
United States Treasury	U.S. Treasury Debt	912828VP2	10,000,000.00	7/31/2020	7/31/2020	1.59%	10,021,875.00

PORTFOLIO MATURITY^{1,2}

Overnight	17.4%
2-7 days	6.7%
8-29 days	31.6%
30-60 days	23.5%
61-120 days	14.6%
121+ days	6.2%

PORTFOLIO ALLOCATION²

U.S. Treasury Debt	100.0%
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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.

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