

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 9/30/2020

Weighted Average Maturity (WAM) 50 Days

Weighted Average Life (WAL) 105 Days

| Issuer Name | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|------------------------|--------------------|-----------|------------------|-------------------|-------------------|-------|----------------|
| United States Treasury | U.S. Treasury Debt | 91282CAA9 | 20,370,000.00 | 10/1/2020 | 7/31/2022 | 0.15% | 20,368,575.53 |
| United States Treasury | U.S. Treasury Debt | 9128285H9 | 85,840,000.00 | 10/1/2020 | 10/31/2020 | 0.21% | 85,842,012.95 |
| United States Treasury | U.S. Treasury Debt | 912828Z45 | 30,000,000.00 | 10/1/2020 | 1/31/2022 | 0.24% | 30,049,029.90 |
| United States Treasury | U.S. Treasury Debt | 9128285Y2 | 58,489,000.00 | 10/1/2020 | 1/31/2021 | 0.25% | 58,507,801.29 |
| United States Treasury | U.S. Treasury Debt | 912828YN4 | 90,000,000.00 | 10/1/2020 | 10/31/2021 | 0.31% | 90,290,916.00 |
| United States Treasury | U.S. Treasury Debt | 912828ZK9 | 103,347,000.00 | 10/1/2020 | 4/30/2022 | 0.18% | 103,447,704.42 |
| United States Treasury | U.S. Treasury Debt | 9128287G9 | 74,000,000.00 | 10/1/2020 | 7/31/2021 | 0.32% | 74,135,499.18 |
| United States Treasury | U.S. Treasury Debt | 9127964G1 | 157,013,000.00 | 10/6/2020 | 10/6/2020 | 0.13% | 157,011,555.48 |
| United States Treasury | U.S. Treasury Debt | 9128286Q8 | 73,000,000.00 | 10/1/2020 | 4/30/2021 | 0.27% | 73,056,461.85 |
| United States Treasury | U.S. Treasury Debt | 912796TN9 | 14,301,000.00 | 10/8/2020 | 10/8/2020 | 0.13% | 14,300,822.67 |
| United States Treasury | U.S. Treasury Debt | 9127964H9 | 125,000,000.00 | 10/13/2020 | 10/13/2020 | 0.11% | 124,996,822.50 |
| United States Treasury | U.S. Treasury Debt | 9127962R9 | 100,000,000.00 | 10/15/2020 | 10/15/2020 | 0.12% | 99,996,986.00 |
| United States Treasury | U.S. Treasury Debt | 9127964J5 | 206,805,000.00 | 10/20/2020 | 10/20/2020 | 0.11% | 206,796,814.66 |
| United States Treasury | U.S. Treasury Debt | 9127962S7 | 60,150,000.00 | 10/22/2020 | 10/22/2020 | 0.09% | 60,147,104.98 |
| United States Treasury | U.S. Treasury Debt | 9127964K2 | 145,965,000.00 | 10/27/2020 | 10/27/2020 | 0.10% | 145,956,830.34 |
| United States Treasury | U.S. Treasury Debt | 9127964Q9 | 129,942,000.00 | 11/3/2020 | 11/3/2020 | 0.12% | 129,930,982.22 |
| United States Treasury | U.S. Treasury Debt | 912796TP4 | 16,947,000.00 | 11/5/2020 | 11/5/2020 | 0.07% | 16,945,558.32 |
| United States Treasury | U.S. Treasury Debt | 9127964R7 | 100,000,000.00 | 11/10/2020 | 11/10/2020 | 0.14% | 99,991,389.00 |
| United States Treasury | U.S. Treasury Debt | 9127962Z1 | 75,000,000.00 | 11/12/2020 | 11/12/2020 | 0.11% | 74,992,015.50 |
| United States Treasury | U.S. Treasury Debt | 9127964S5 | 150,000,000.00 | 11/17/2020 | 11/17/2020 | 0.11% | 149,982,375.00 |
| United States Treasury | U.S. Treasury Debt | 9127963A5 | 115,000,000.00 | 11/19/2020 | 11/19/2020 | 0.12% | 114,985,912.50 |
| United States Treasury | U.S. Treasury Debt | 9127964T3 | 145,270,000.00 | 11/24/2020 | 11/24/2020 | 0.09% | 145,250,933.31 |
| United States Treasury | U.S. Treasury Debt | 9127963B3 | 77,150,000.00 | 11/27/2020 | 11/27/2020 | 0.12% | 77,138,395.10 |
| United States Treasury | U.S. Treasury Debt | 912828M98 | 4,945,000.00 | 11/30/2020 | 11/30/2020 | 1.61% | 4,957,274.33 |
| United States Treasury | U.S. Treasury Debt | 9128285Q9 | 5,000,000.00 | 11/30/2020 | 11/30/2020 | 1.63% | 5,021,627.10 |
| United States Treasury | U.S. Treasury Debt | 9127964U0 | 106,990,000.00 | 12/1/2020 | 12/1/2020 | 0.10% | 106,973,919.40 |
| United States Treasury | U.S. Treasury Debt | 912796TU3 | 50,000,000.00 | 12/3/2020 | 12/3/2020 | 0.11% | 49,991,687.50 |
| United States Treasury | U.S. Treasury Debt | 9127965B1 | 95,000,000.00 | 12/8/2020 | 12/8/2020 | 0.10% | 94,974,878.20 |
| United States Treasury | U.S. Treasury Debt | 9127965C9 | 117,219,000.00 | 12/15/2020 | 12/15/2020 | 0.10% | 117,193,358.34 |
| United States Treasury | U.S. Treasury Debt | 9127965D7 | 19,631,000.00 | 12/22/2020 | 12/22/2020 | 0.11% | 19,627,199.24 |
| United States Treasury | U.S. Treasury Debt | 9127963L1 | 54,368,000.00 | 12/24/2020 | 12/24/2020 | 0.09% | 54,355,314.31 |
| United States Treasury | U.S. Treasury Debt | 912828A83 | 20,000,000.00 | 12/31/2020 | 12/31/2020 | 1.61% | 20,111,455.80 |
| United States Treasury | U.S. Treasury Debt | 912796A58 | 25,000,000.00 | 1/5/2021 | 1/5/2021 | 0.09% | 24,993,666.75 |
| United States Treasury | U.S. Treasury Debt | 912796A66 | 85,251,000.00 | 1/12/2021 | 1/12/2021 | 0.11% | 85,232,706.84 |
| United States Treasury | U.S. Treasury Debt | 9127963V9 | 50,000,000.00 | 1/21/2021 | 1/21/2021 | 0.12% | 49,984,055.50 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | WAM Maturity Date | WAL Maturity Date | Yield | Market Value |
|-------------------------|--------------------|-----------|------------------|-------------------|-------------------|-------|---------------|
| United States Treasury | U.S. Treasury Debt | 912796A82 | 25,000,000.00 | 1/26/2021 | 1/26/2021 | 0.11% | 24,989,843.75 |
| United States Treasury | U.S. Treasury Debt | 912796B81 | 25,000,000.00 | 2/16/2021 | 2/16/2021 | 0.11% | 24,989,937.50 |
| United States Treasury | U.S. Treasury Debt | 9127964D8 | 35,000,000.00 | 2/18/2021 | 2/18/2021 | 0.12% | 34,986,388.85 |
| United States Treasury | U.S. Treasury Debt | 912796XE4 | 10,000,000.00 | 2/25/2021 | 2/25/2021 | 0.18% | 9,995,865.60 |
| United States Treasury | U.S. Treasury Debt | 912796C23 | 40,000,000.00 | 3/2/2021 | 3/2/2021 | 0.10% | 39,983,111.20 |
| United States Treasury | U.S. Treasury Debt | 9127964F3 | 15,000,000.00 | 3/4/2021 | 3/4/2021 | 0.12% | 14,993,583.30 |
| United States Treasury | U.S. Treasury Debt | 9127964M8 | 25,000,000.00 | 3/11/2021 | 3/11/2021 | 0.12% | 24,988,540.00 |
| United States Treasury | U.S. Treasury Debt | 9127962F5 | 90,000,000.00 | 3/25/2021 | 3/25/2021 | 0.13% | 89,952,968.70 |
| United States Treasury | U.S. Treasury Debt | 9127962Y4 | 5,000,000.00 | 5/20/2021 | 5/20/2021 | 0.16% | 4,996,711.45 |
| United States Treasury | U.S. Treasury Debt | 9127964B2 | 15,000,000.00 | 8/12/2021 | 8/12/2021 | 0.12% | 14,985,890.55 |
| United States Treasury | U.S. Treasury Debt | 912828D72 | 10,940,000.00 | 8/31/2021 | 8/31/2021 | 0.16% | 11,126,749.19 |

PORTFOLIO MATURITY^{1,2}

| | |
|-------------|-------|
| Overnight | 17.4% |
| 2-7 days | 5.1% |
| 8-29 days | 21.2% |
| 30-60 days | 26.2% |
| 61-120 days | 21.3% |
| 121+ days | 8.8% |

PORTFOLIO ALLOCATION²

| | |
|--------------------|--------|
| U.S. Treasury Debt | 100.0% |
|--------------------|--------|

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.

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

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

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