

# FIRST AMERICAN FUNDS®

**usbancorp** Asset Management, Advisor

## Enhanced Disclosure Report

### Rolling History

#### Retail Tax Free Obligations

Report as of 9/23/2020

As of Date	Fund Market NAV °	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
09/23/2020	1.0002	-11,815,027.79	8.3%	72.6%
09/22/2020	1.0002	537,244.99	8.1%	73.3%
09/21/2020	1.0002	1,487,187.88	8.0%	73.2%
09/18/2020	1.0002	-1,493,198.91	7.7%	73.2%
09/17/2020	1.0002	-2,597,953.95	8.0%	73.2%
09/16/2020	1.0002	-3,676,672.45	8.5%	73.4%
09/15/2020	1.0002	-2,954,328.27	9.2%	73.6%
09/14/2020	1.0002	999,519.18	9.7%	73.7%
09/11/2020	1.0003	103,635.40	9.5%	73.7%
09/10/2020	1.0003	3,899,156.86	9.5%	73.7%
09/09/2020	1.0003	-6,645,351.45	8.8%	73.5%
09/08/2020	1.0003	8,236,631.13	10.0%	73.8%
09/04/2020	1.0003	-2,474,625.45	10.6%	75.5%
09/03/2020	1.0003	-1,801,052.78	11.1%	75.6%
09/02/2020	1.0003	-2,374,357.98	17.5%	81.8%
09/01/2020	1.0003	8,370,122.39	11.7%	81.9%
08/31/2020	1.0003	-858,754.28	10.1%	81.5%
08/28/2020	1.0003	-1,707,255.46	10.3%	81.6%
08/27/2020	1.0003	-6,697,402.93	10.6%	81.6%
08/26/2020	1.0003	-4,646,056.08	11.6%	75.5%
08/25/2020	1.0003	6,251,057.20	7.2%	75.3%
08/24/2020	1.0003	651,308.40	6.5%	75.0%
08/21/2020	1.0003	10,343,248.91	6.3%	75.0%
08/20/2020	1.0003	-5,400,111.10	6.5%	74.4%
08/19/2020	1.0003	-2,431,713.98	7.5%	69.5%
08/18/2020	1.0003	-491,056.40	8.3%	69.6%
08/17/2020	1.0003	5,195,464.35	8.4%	69.6%
08/14/2020	1.0003	81,875.63	7.4%	69.3%
08/13/2020	1.0003	-893,817.84	6.8%	69.3%
08/12/2020	1.0003	-3,801,818.35	7.6%	70.4%
08/11/2020	1.0003	-5,989,566.53	17.1%	79.4%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
08/10/2020	1.0003	20,817,838.72	7.6%	79.4%
08/07/2020	1.0004	-1,521,958.39	4.9%	78.1%
08/06/2020	1.0004	-2,755,171.85	4.9%	78.2%
08/05/2020	1.0004	-2,422,883.30	5.4%	78.3%
08/04/2020	1.0004	-2,091,496.38	5.9%	67.8%
08/03/2020	1.0004	14,383,359.72	6.3%	68.0%
07/31/2020	1.0004	-4,228,146.95	5.9%	68.7%
07/30/2020	1.0004	459,555.59	3.7%	69.0%
07/29/2020	1.0004	-2,434,312.27	3.6%	68.9%
07/28/2020	1.0004	-6,887,660.05	4.1%	69.1%
07/27/2020	1.0004	-2,097,529.63	5.5%	69.5%
07/24/2020	1.0004	3,423,695.04	5.4%	68.0%
07/23/2020	1.0004	-7,123,477.68	4.8%	67.8%
07/22/2020	1.0004	-7,931,963.28	6.1%	68.3%
07/21/2020	1.0004	380,149.65	7.0%	68.8%
07/20/2020	1.0004	6,338,601.47	7.0%	68.7%
07/17/2020	1.0004	-252,930.41	6.7%	68.3%
07/16/2020	1.0004	-5,786,027.82	6.7%	68.4%
07/15/2020	1.0004	893,644.07	7.8%	68.1%
07/14/2020	1.0004	-3,232,142.17	7.6%	68.0%
07/13/2020	1.0004	-4,593,222.16	3.6%	68.3%
07/10/2020	1.0004	-9,746,048.38	4.4%	68.6%
07/09/2020	1.0004	-2,818,811.37	5.5%	69.2%
07/08/2020	1.0004	-8,369,556.60	6.0%	69.3%
07/07/2020	1.0004	-4,269,529.66	6.5%	70.4%
07/06/2020	1.0004	1,263,464.00	6.7%	70.6%
07/02/2020	1.0004	630,206.84	6.5%	69.9%
07/01/2020	1.0004	10,538,768.15	6.4%	69.9%
06/30/2020	1.0004	-4,816,790.87	5.4%	67.7%
06/29/2020	1.0004	1,871,391.43	3.6%	67.4%
06/26/2020	1.0004	-20,948,182.56	3.2%	67.3%
06/25/2020	1.0004	-313,644.46	7.0%	68.5%
06/24/2020	1.0004	-5,852,893.57	7.0%	68.3%
06/23/2020	1.0004	-2,724,627.80	8.0%	66.0%
06/22/2020	1.0004	-26,737,729.48	8.4%	66.2%
06/19/2020	1.0004	-3,437,524.39	12.6%	67.8%
06/18/2020	1.0004	-6,480,786.22	14.0%	68.8%
06/17/2020	1.0004	20,334,179.66	14.1%	69.1%
06/16/2020	1.0004	-18,896,998.06	11.0%	67.9%
06/15/2020	1.0004	2,933,452.69	13.9%	68.9%
06/12/2020	1.0004	19,738,036.92	12.6%	68.7%
06/11/2020	1.0004	-1,009,286.33	9.5%	65.8%
06/10/2020	1.0004	3,276,154.99	10.0%	66.4%
06/09/2020	1.0004	-848,701.65	11.2%	68.5%
06/08/2020	1.0004	-6,968,460.77	11.3%	68.5%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
06/05/2020	1.0004	-3,551,785.74	12.4%	68.9%
06/04/2020	1.0004	12,660,530.94	15.0%	71.2%
06/03/2020	1.0005	451,351.05	14.2%	73.5%
06/02/2020	1.0005	-8,929,789.47	12.2%	73.7%
06/01/2020	1.0005	14,370,812.80	14.2%	74.7%
05/29/2020	1.0005	2,612,080.30	14.3%	77.7%
05/28/2020	1.0005	-11,767,450.49	8.0%	75.4%
05/27/2020	1.0005	-2,905,246.71	10.8%	75.9%
05/26/2020	1.0005	75,957.74	10.4%	76.0%
05/22/2020	1.0005	6,093,015.92	10.7%	75.4%
05/21/2020	1.0005	-457,921.51	9.2%	69.4%
05/20/2020	1.0005	2,098,234.39	9.8%	69.9%
05/19/2020	1.0005	-6,073,329.40	9.5%	68.9%
05/18/2020	1.0004	13,782,363.36	10.4%	69.2%
05/15/2020	1.0004	9,758,436.10	9.1%	68.5%
05/14/2020	1.0004	1,376,826.55	8.1%	67.9%
05/13/2020	1.0004	-2,514,241.57	9.3%	69.3%
05/12/2020	1.0004	-1,253,970.49	8.3%	69.5%
05/11/2020	1.0004	1,045,241.85	15.4%	76.4%
05/08/2020	1.0004	-1,095,313.65	7.3%	75.3%
05/07/2020	1.0003	4,882,046.51	7.5%	75.4%
05/06/2020	1.0003	-8,076,580.43	6.6%	73.7%
05/05/2020	1.0003	-1,188,573.21	8.0%	74.0%
05/04/2020	1.0003	-442,869.31	8.2%	67.3%
05/01/2020	1.0003	2,944,986.44	10.4%	69.3%
04/30/2020	1.0003	1,091,257.53	9.3%	69.3%
04/29/2020	1.0003	1,915,882.44	4.8%	69.2%
04/28/2020	1.0003	-319,097.93	4.5%	68.7%
04/27/2020	1.0003	-1,843,299.64	4.6%	68.7%
04/24/2020	1.0003	-121,726.19	4.8%	65.5%
04/23/2020	1.0003	-6,450,732.06	4.8%	65.2%
04/22/2020	1.0003	-452,368.13	9.1%	70.2%
04/21/2020	1.0003	5,874,137.87	9.2%	70.2%
04/20/2020	1.0003	5,590,672.43	8.6%	69.9%
04/17/2020	1.0003	-186,611.47	7.5%	68.6%
04/16/2020	1.0003	3,423,802.49	7.5%	67.7%
04/15/2020	1.0003	25,812,781.45	12.7%	71.9%
04/14/2020	1.0002	4,094,316.51	8.0%	69.7%
04/13/2020	1.0002	2,936,952.12	8.2%	70.7%
04/09/2020	1.0001	-679,948.94	8.6%	72.1%
04/08/2020	1.0001	983,657.30	8.8%	72.2%
04/07/2020	1.0000	3,553,685.35	8.7%	72.1%
04/06/2020	1.0000	3,866,399.31	10.1%	73.9%
04/03/2020	1.0000	-2,553,914.87	9.6%	73.7%
04/02/2020	0.9999	21,271,390.71	10.6%	74.3%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
04/01/2020	0.9999	10,131,982.39	14.5%	80.5%
03/31/2020	0.9999	-4,247,820.06	14.4%	82.8%
03/30/2020	0.9999	7,901,256.54	4.9%	82.1%
03/27/2020	0.9999	-14,532,836.17	2.3%	82.6%
03/26/2020	0.9999	7,219,975.99	8.1%	82.4%
03/25/2020	0.9995	2,885,270.86	8.7%	81.3%
03/24/2020	0.9990	4,127,580.01	13.7%	74.5%
03/23/2020	0.9988	617,085.60	15.5%	72.3%

° Shareholders of the Fund do not transact at the market NAV. The Fund uses the amortized cost method to value its holdings and is allowed to price and transact at a stable \$1.00 NAV.

#### DEFINITIONS

**As of Date:** Information is calculated as of the end of the listed business date.

**Market Net Asset Value (NAV):** The Fund's current NAV per share, calculated by valuing portfolio instruments at market value or, if market quotations are not readily available, at fair value as determined in good faith by the Fund's board of directors.

**Net Shareholder Flows:** The net of the shareholder purchases and sales on the specified date.

**Portfolio Daily Liquid Assets:** The percentage of the portfolio that is comprised of cash, direct obligations of the U.S. Government, securities that will mature (or are subject to a demand feature that is exercisable and payable) within one business day, and/or amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

**Portfolio Weekly Liquid Assets:** The percentage of the portfolio that is comprised of cash, direct obligations of the U.S. Government, Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity without provision for the payment of interest and have a remaining maturity date of 60 days or less, securities that will mature (or are subject to a demand feature that is exercisable and payable) within five business days and/or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

**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. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.*

*Income from tax exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.*

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\*

**U.S. Bancorp** Asset Management, Advisor  
P.O. Box 1330, Minneapolis, MN 55440-1330

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE