

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Enhanced Disclosure Report

Rolling History

Treasury Obligations

Report as of 5/13/2021

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
05/13/2021	1.0001	571,809,604.50	81.0%	99.7%
05/12/2021	1.0001	-110,020,668.55	80.3%	99.7%
05/11/2021	1.0001	-1,642,350,277.10	80.2%	99.7%
05/10/2021	1.0001	-1,205,839,158.48	82.3%	99.7%
05/07/2021	1.0001	-541,893,629.84	82.6%	99.7%
05/06/2021	1.0001	-150,217,853.42	81.7%	99.7%
05/05/2021	1.0001	-576,802,024.82	81.5%	99.2%
05/04/2021	1.0001	-456,368,670.59	84.0%	99.3%
05/03/2021	1.0001	-154,482,560.44	80.6%	96.6%
04/30/2021	1.0001	276,971,040.59	81.1%	97.9%
04/29/2021	1.0001	-859,263,210.98	80.7%	97.6%
04/28/2021	1.0001	976,963,593.32	80.4%	97.0%
04/27/2021	1.0001	-426,798,714.79	79.9%	97.2%
04/26/2021	1.0001	20,652,164.96	80.7%	96.9%
04/23/2021	1.0001	-2,202,601,597.59	81.8%	97.6%
04/22/2021	1.0001	1,245,777,650.53	82.1%	97.8%
04/21/2021	1.0001	-92,093,612.28	80.4%	95.5%
04/20/2021	1.0001	-380,404,491.97	79.9%	96.3%
04/19/2021	1.0001	1,266,499,997.30	79.6%	94.8%
04/16/2021	1.0001	-693,770,514.41	80.3%	96.1%
04/15/2021	1.0001	536,376,455.72	80.2%	96.3%
04/14/2021	1.0001	-295,243,418.32	79.1%	95.7%
04/13/2021	1.0001	213,561,785.70	79.7%	96.4%
04/12/2021	1.0001	-62,050,627.55	80.7%	96.6%
04/09/2021	1.0001	-668,720,979.59	80.8%	97.2%
04/08/2021	1.0001	823,739,824.05	80.8%	97.9%
04/07/2021	1.0001	252,696,234.52	79.1%	95.9%
04/06/2021	1.0001	-539,797,361.34	78.1%	97.1%
04/05/2021	1.0000	-131,161,552.80	79.2%	97.1%
04/01/2021	1.0001	318,654,324.71	82.3%	98.5%
03/31/2021	1.0001	34,741,549.71	78.4%	97.6%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
03/30/2021	1.0001	-740,599,242.21	78.3%	97.6%
03/29/2021	1.0001	355,109,433.11	77.5%	95.6%
03/26/2021	1.0001	-272,974,301.58	78.6%	95.9%
03/25/2021	1.0001	225,951,861.81	79.2%	96.6%
03/24/2021	1.0001	-145,858,086.43	77.1%	93.5%
03/23/2021	1.0001	-209,740,851.72	79.1%	95.6%
03/22/2021	1.0001	-157,022,643.01	79.7%	96.5%
03/19/2021	1.0001	-496,531,972.70	79.5%	96.6%
03/18/2021	1.0001	1,344,553,751.75	80.6%	97.8%
03/17/2021	1.0001	-58,728,743.32	77.1%	95.7%
03/16/2021	1.0001	435,542,510.45	77.5%	97.7%
03/15/2021	1.0001	297,963,401.33	79.5%	96.9%
03/12/2021	1.0001	-279,666,304.87	78.4%	97.2%
03/11/2021	1.0001	670,352,961.67	77.1%	97.6%
03/10/2021	1.0001	-353,771,817.04	75.2%	96.0%
03/09/2021	1.0001	-232,853,594.58	76.1%	97.1%
03/08/2021	1.0001	69,198,101.09	77.1%	96.2%
03/05/2021	1.0001	-403,889,237.88	78.5%	96.6%
03/04/2021	1.0001	644,404,013.41	76.2%	97.1%
03/03/2021	1.0001	78,920,736.62	74.3%	95.5%
03/02/2021	1.0001	-237,642,557.79	73.5%	96.5%
03/01/2021	1.0001	480,867,955.13	74.0%	95.8%
02/26/2021	1.0001	-1,396,215,239.64	72.4%	96.0%
02/25/2021	1.0001	1,406,855,645.26	74.1%	96.3%
02/24/2021	1.0001	-331,789,561.14	74.1%	96.8%
02/23/2021	1.0001	-782,003,944.98	74.3%	98.1%
02/22/2021	1.0001	990,979,517.79	75.2%	97.0%
02/19/2021	1.0001	-706,102,622.76	76.3%	96.9%
02/18/2021	1.0001	1,011,923,745.75	75.7%	96.5%
02/17/2021	1.0001	-341,555,327.82	73.1%	96.0%
02/16/2021	1.0001	950,694,996.10	74.4%	97.5%
02/12/2021	1.0001	-922,758,251.09	73.4%	95.1%
02/11/2021	1.0001	653,189,815.92	74.3%	96.9%
02/10/2021	1.0001	424,696,190.77	75.2%	98.0%
02/09/2021	1.0001	206,512,095.57	76.0%	99.1%
02/08/2021	1.0001	749,862,558.82	76.9%	98.4%
02/05/2021	1.0001	-277,623,955.31	74.7%	97.4%
02/04/2021	1.0001	563,012,222.14	75.2%	97.6%
02/03/2021	1.0001	-76,938,418.42	77.2%	98.1%
02/02/2021	1.0001	50,333,342.55	75.9%	98.2%
02/01/2021	1.0001	-577,798,582.32	78.7%	98.4%
01/29/2021	1.0001	-471,494,482.54	76.3%	98.3%
01/28/2021	1.0001	542,162,861.19	77.0%	98.3%
01/27/2021	1.0001	-495,774,624.68	74.7%	96.3%
01/26/2021	1.0001	-757,685,529.04	76.5%	98.4%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
01/25/2021	1.0001	477,587,117.34	78.4%	97.6%
01/22/2021	1.0001	793,462,686.98	76.8%	97.8%
01/21/2021	1.0001	-268,129,606.14	77.1%	97.9%
01/20/2021	1.0001	1,030,390,207.17	75.4%	96.8%
01/19/2021	1.0001	4,642,903.81	75.4%	98.6%
01/15/2021	1.0001	-207,017,836.49	77.6%	96.8%
01/14/2021	1.0001	402,634,007.69	76.9%	97.6%
01/13/2021	1.0001	-291,920,459.49	72.3%	96.6%
01/12/2021	1.0001	209,347,374.61	73.9%	98.7%
01/11/2021	1.0001	329,403,229.08	76.0%	98.5%
01/08/2021	1.0001	-304,484,751.92	72.9%	98.2%
01/07/2021	1.0001	70,723,036.86	74.3%	97.9%
01/06/2021	1.0001	384,976,271.68	75.2%	97.5%
01/05/2021	1.0001	414,721,120.56	72.9%	97.3%
01/04/2021	1.0001	585,736,024.41	76.3%	97.8%
12/31/2020	1.0001	146,075,846.51	75.2%	99.1%
12/30/2020	1.0001	-726,296,000.22	73.1%	98.1%
12/29/2020	1.0001	-311,524,820.04	73.8%	98.3%
12/28/2020	1.0001	396,589,655.28	76.3%	98.1%
12/24/2020	1.0001	-813,361,699.13	75.5%	99.0%
12/23/2020	1.0001	-642,199,416.69	73.9%	97.4%
12/22/2020	1.0001	47,783,852.89	76.1%	97.9%
12/21/2020	1.0001	-616,052,123.41	77.5%	98.0%
12/18/2020	1.0001	-302,251,478.27	78.2%	99.2%
12/17/2020	1.0001	313,545,450.92	77.2%	99.2%
12/16/2020	1.0001	-1,975,577,017.16	73.3%	94.8%
12/15/2020	1.0001	246,125,689.15	74.8%	95.1%
12/14/2020	1.0001	570,073,526.97	76.9%	94.7%
12/11/2020	1.0001	-540,805,041.95	76.7%	95.9%
12/10/2020	1.0001	1,241,317,136.10	78.6%	98.3%
12/09/2020	1.0001	382,431,736.95	76.1%	95.9%
12/08/2020	1.0001	393,004,209.19	75.0%	95.6%
12/07/2020	1.0001	33,278,448.68	77.0%	95.5%
12/04/2020	1.0001	-511,447,648.94	76.5%	95.4%
12/03/2020	1.0001	337,481,435.89	76.5%	96.7%
12/02/2020	1.0001	25,500,069.77	74.8%	95.3%
12/01/2020	1.0001	1,256,112,974.77	76.4%	96.4%
11/30/2020	1.0001	-16,941,785.22	79.3%	97.2%
11/27/2020	1.0001	-199,352,316.36	77.8%	98.5%
11/25/2020	1.0001	360,371,347.36	78.7%	99.2%
11/24/2020	1.0002	611,749,634.37	78.1%	99.2%
11/23/2020	1.0002	18,777,670.85	79.1%	97.5%
11/20/2020	1.0002	268,938,481.77	78.4%	97.9%
11/19/2020	1.0002	171,041,241.71	75.5%	96.3%
11/18/2020	1.0002	55,429,742.50	75.5%	96.4%

As of Date	Fund Market NAV	Net Shareholder Flows (\$)	Portfolio Daily Liquid Assets (%)	Portfolio Weekly Liquid Assets (%)
11/17/2020	1.0002	411,981,747.99	75.8%	97.3%
11/16/2020	1.0002	23,449,072.17	77.7%	96.5%
11/13/2020	1.0002	-85,244,132.08	77.5%	97.7%

◦ 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 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[®]

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