

FIRST AMERICAN FUNDS®

usbancorp Asset Management, Advisor

Weekly Money Market Holdings Report

First American Retail Tax Free Obligations Fund

Unaudited Money Market Fund Holdings as of 1/20/2022

Weighted Average Maturity (WAM) 21 Days

Weighted Average Life (WAL) 21 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
California Educational Facilities Authority, Stanford University, Series S-3	Non-Financial Company Commercial Paper	13017UBR7	19,500,000.00	5/12/2022	5/12/2022	0.12%	19,500,000.00
Montgomery County, Maryland	Non-Financial Company Commercial Paper	61335W6Z5	4,000,000.00	3/1/2022	3/1/2022	0.10%	4,000,000.00
Texas A&M University	Non-Financial Company Commercial Paper	88212L2E1	20,000,000.00	6/2/2022	6/2/2022	0.14%	20,000,000.00
Texas Technical University	Non-Financial Company Commercial Paper	88280Q5S3	3,858,000.00	2/2/2022	2/2/2022	0.09%	3,858,000.00
University of Michigan	Non-Financial Company Commercial Paper	91446KAZ9	17,550,000.00	2/2/2022	2/2/2022	0.08%	17,550,000.00
University of Minnesota	Non-Financial Company Commercial Paper	91447AGT8	11,977,000.00	3/3/2022	3/3/2022	0.11%	11,977,000.00
University of Minnesota	Non-Financial Company Commercial Paper	91446TNN3	3,800,000.00	3/3/2022	3/3/2022	0.11%	3,800,000.00
University of Texas System	Non-Financial Company Commercial Paper	91514SAH9	10,000,000.00	2/8/2022	2/8/2022	0.11%	10,000,000.00
University of Texas System	Non-Financial Company Commercial Paper	91513Y5P5	10,000,000.00	3/3/2022	3/3/2022	0.12%	10,000,000.00
Charleston County School District, South Carolina, Series 2021A	Other Municipal Security	160075ZN0	18,315,000.00	3/1/2022	3/1/2022	0.10%	18,352,687.04
County Square Redevelopment Corporation, Greenville County, South Carolina Project, Series 2021	Other Municipal Security	22259PAW6	4,000,000.00	3/3/2022	3/3/2022	0.15%	4,008,298.85
Town of Plainville, Connecticut, General Obligation Bond Anticipation Notes	Other Municipal Security	726770VV9	7,000,000.00	8/16/2022	8/16/2022	0.32%	7,046,826.14
ABAG Finance Authority for Nonprofit Corporations, Sharp HealthCare, Series 2009A	Variable Rate Demand Note	00037CNR7	7,060,000.00	1/27/2022	1/27/2022	0.03%	7,060,000.00
ABAG Finance Authority for Nonprofit Corporations, Sharp HealthCare, Series 2009C	Variable Rate Demand Note	00037CPN4	13,035,000.00	1/27/2022	1/27/2022	0.03%	13,035,000.00
ABAG Finance Authority for Nonprofit Corporations, Sharp HealthCare, Series 2009D	Variable Rate Demand Note	00037CPP9	5,125,000.00	1/27/2022	1/27/2022	0.03%	5,125,000.00
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	3,440,000.00	1/21/2022	1/21/2022	0.01%	3,440,000.00
Arizona Industrial Development Authority, Phoenix Children's Hospital, Series 2019A	Variable Rate Demand Note	04052EAC2	12,480,000.00	1/21/2022	1/21/2022	0.01%	12,480,000.00
City of Houston, Texas, Combined Utility System, Series 2004B-6	Variable Rate Demand Note	442435XR9	17,165,000.00	1/27/2022	1/27/2022	0.04%	17,165,000.00
City of Minneapolis and The Housing and Redevelopment Authority of The City of Saint Paul, Minnesota, Allina Health System, Series 2007C-1	Variable Rate Demand Note	603695FQ5	10,200,000.00	1/27/2022	1/27/2022	0.04%	10,200,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
City of Minneapolis and The Housing and Redevelopment Authority of The City of Saint Paul, Minnesota, Allina Health System, Series 2007C-2	Variable Rate Demand Note	603695FR3	1,435,000.00	1/27/2022	1/27/2022	0.04%	1,435,000.00
City of Minneapolis and The Housing and Redevelopment Authority of The City of Saint Paul, Minnesota, Allina Health System, Series 2009B-1	Variable Rate Demand Note	603695FU6	9,200,000.00	1/21/2022	1/21/2022	0.01%	9,200,000.00
City of Minneapolis and The Housing and Redevelopment Authority of The City of Saint Paul, Minnesota, Allina Health System, Series 2009C	Variable Rate Demand Note	792909BJ1	3,535,000.00	1/27/2022	1/27/2022	0.04%	3,535,000.00
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2008D-3	Variable Rate Demand Note	18085PKE3	4,550,000.00	1/27/2022	1/27/2022	0.04%	4,550,000.00
Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program, Series A-12	Variable Rate Demand Note	19645RDH1	3,655,000.00	1/21/2022	1/21/2022	0.01%	3,655,000.00
Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program, Series B-5	Variable Rate Demand Note	19645RPQ8	3,165,000.00	1/21/2022	1/21/2022	0.01%	3,165,000.00
District of Columbia, The Pew Charitable Trusts Issue, Series 2008A	Variable Rate Demand Note	2548392M4	2,740,000.00	1/27/2022	1/27/2022	0.04%	2,740,000.00
Essex County Improvement Authority	Variable Rate Demand Note	296809AC0	7,000,000.00	1/27/2022	1/27/2022	0.04%	7,000,000.00
Florida Keys Aqueduct Authority, Water Revenue Refunding Bonds, Series 2008	Variable Rate Demand Note	340765HC3	9,370,000.00	1/27/2022	1/27/2022	0.04%	9,370,000.00
Gulf Coast Industrial Development Authority, ExxonMobil Project, Series 2012	Variable Rate Demand Note	402207AD6	7,915,000.00	1/21/2022	1/21/2022	0.01%	7,915,000.00
Halifax Hospital Medical Center, Daytona Beach, Florida, Series 2008	Variable Rate Demand Note	405815HE4	16,790,000.00	1/27/2022	1/27/2022	0.03%	16,790,000.00
Illinois Education Facilities Authority, Newberry Library, Series 1988	Variable Rate Demand Note	452000S60	1,935,000.00	1/27/2022	1/27/2022	0.03%	1,935,000.00
Illinois Finance Authority, Elmhurst Memorial Healthcare, Series 2008D	Variable Rate Demand Note	45200FHB8	5,000,000.00	1/27/2022	1/27/2022	0.04%	5,000,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	1/27/2022	1/27/2022	0.09%	12,100,000.00
Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006	Variable Rate Demand Note	45200BN38	10,800,000.00	1/27/2022	1/27/2022	0.05%	10,800,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	22,000,000.00	1/27/2022	1/27/2022	0.08%	22,000,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	6,990,000.00	1/27/2022	1/27/2022	0.03%	6,990,000.00
Indiana Finance Authority, Duke Energy Indiana, Inc. Project, Series 2009A-5	Variable Rate Demand Note	455054AF3	2,300,000.00	1/21/2022	1/21/2022	0.02%	2,300,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	4,825,000.00	1/27/2022	1/27/2022	0.05%	4,825,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E	Variable Rate Demand Note	545910AJ0	17,415,000.00	1/27/2022	1/27/2022	0.04%	17,415,000.00
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003F	Variable Rate Demand Note	545910AK7	6,005,000.00	1/27/2022	1/27/2022	0.04%	6,005,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2011B	Variable Rate Demand Note	54659LAL8	950,000.00	1/21/2022	1/21/2022	0.01%	950,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	19,840,000.00	1/27/2022	1/27/2022	0.05%	19,840,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc., Series 2011A	Variable Rate Demand Note	54659LAK0	2,210,000.00	1/27/2022	1/27/2022	0.04%	2,210,000.00
Lower Neches Valley Authority, ExxonMobil Project, Series 2001A	Variable Rate Demand Note	54834RAB5	2,150,000.00	1/21/2022	1/21/2022	0.01%	2,150,000.00
Lower Neches Valley Authority, ExxonMobil Project, Series 2010	Variable Rate Demand Note	548351AC9	12,145,000.00	1/21/2022	1/21/2022	0.01%	12,145,000.00
Lower Neches Valley Authority, ExxonMobil Project, Series 2012	Variable Rate Demand Note	548351AE5	2,070,000.00	1/21/2022	1/21/2022	0.01%	2,070,000.00
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B	Variable Rate Demand Note	555758HX2	14,520,000.00	1/27/2022	1/27/2022	0.08%	14,520,000.00
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B	Variable Rate Demand Note	59333NJB0	6,350,000.00	1/27/2022	1/27/2022	0.04%	6,350,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	9,025,000.00	1/27/2022	1/27/2022	0.13%	9,025,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Three-Z	Variable Rate Demand Note	604151TK6	5,400,000.00	1/27/2022	1/27/2022	0.13%	5,400,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010A	Variable Rate Demand Note	60528ABS2	8,100,000.00	1/27/2022	1/27/2022	0.03%	8,100,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010B	Variable Rate Demand Note	60528ABR4	760,000.00	1/27/2022	1/27/2022	0.03%	760,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010F	Variable Rate Demand Note	60528ABW3	2,135,000.00	1/27/2022	1/27/2022	0.03%	2,135,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2011A	Variable Rate Demand Note	60528ACD4	400,000.00	1/21/2022	1/21/2022	0.01%	400,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2011B	Variable Rate Demand Note	60528ACE2	355,000.00	1/21/2022	1/21/2022	0.01%	355,000.00
Morton Grove, Illinois, Culterual Facility, Holocaust Museum & Education, Series 2006	Variable Rate Demand Note	619271AA7	4,235,000.00	1/27/2022	1/27/2022	0.04%	4,235,000.00
New Jersey Health Care Facilities Financing Authority, Virtua Health Issue, Series 2004	Variable Rate Demand Note	64579FEB5	11,865,000.00	1/27/2022	1/27/2022	0.02%	11,865,000.00
Orange County Health Facilities Authority, The Nemours Foundation Project, Series 2009B	Variable Rate Demand Note	6845036V2	6,695,000.00	1/27/2022	1/27/2022	0.03%	6,695,000.00
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B	Variable Rate Demand Note	735439NE7	20,000,000.00	1/27/2022	1/27/2022	0.03%	20,000,000.00
Portsmouth Redevelopment & Housing Authority, Phoebus Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	1/27/2022	1/27/2022	0.05%	7,200,000.00
Sacramento Suburban Water District, Certificates of Participation, Series 2009A	Variable Rate Demand Note	78607PBK2	2,370,000.00	1/27/2022	1/27/2022	0.02%	2,370,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series 2010V-C-1	Variable Rate Demand Note	818200UX3	2,750,000.00	1/27/2022	1/27/2022	0.06%	2,750,000.00
University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B	Variable Rate Demand Note	914353WV5	5,700,000.00	1/27/2022	1/27/2022	0.03%	5,700,000.00
Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004B	Variable Rate Demand Note	924166BT7	18,650,000.00	1/27/2022	1/27/2022	0.04%	18,650,000.00
Washington State Housing Finance Commission, Living Care Centers Project, Series 2000	Variable Rate Demand Note	939783NX0	4,125,000.00	1/27/2022	1/27/2022	0.06%	4,125,000.00
West Virginia Hospital Finance Authority, West Virginia University Health System Obligated Group, 2018 Series C	Variable Rate Demand Note	956622P40	9,300,000.00	1/27/2022	1/27/2022	0.04%	9,300,000.00

PORTFOLIO MATURITY^{1,2}

Overnight	11.2%
2-7 days	64.5%
8-29 days	5.9%
30-60 days	9.7%
61-120 days	3.6%
121+ days	5.1%

PORTFOLIO ALLOCATION²

Non-Financial Company Commercial Paper	18.8%
Other Municipal Securities	5.5%
Variable Rate Demand Notes	75.7%

BANK EXPOSURE BY COUNTRY OF DOMICILE^{2,3}

Canada	8.7%
Japan	5.0%
United States	43.7%

¹ Calculated using WAM maturity date as defined below

² Shown as a percentage of amortized cost

³ Some securities held by the fund may not have bank exposure, therefore the chart provided may not include the fund's entire investment portfolio

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.

Amortized Cost: Pursuant to Rule 2a-7, portfolio securities are valued at the fund's acquisition cost adjusted for amortization of premium or accretion of discount rather than at their current market value.

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. 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.

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