

# 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 5/9/2024

Weighted Average Maturity (WAM) 35 Days

Weighted Average Life (WAL) 35 Days

Issuer Name	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Hennepin County, Minnesota, Series A	Non-Financial Company Commercial Paper	42552PUU0	13,700,000.00	6/4/2024	6/4/2024	3.54%	13,700,000.00
Texas Technical University, Series A	Non-Financial Company Commercial Paper	88280Q6L7	12,000,000.00	6/3/2024	6/3/2024	3.60%	12,000,000.00
University of Michigan, Series L-1	Non-Financial Company Commercial Paper	91446KDM5	15,000,000.00	8/2/2024	8/2/2024	3.70%	15,000,000.00
University of Minnesota, Series D	Non-Financial Company Commercial Paper	91447AHJ9	11,977,000.00	7/17/2024	7/17/2024	3.68%	11,977,000.00
University of Texas System, Series A	Non-Financial Company Commercial Paper	91514S3U8	13,000,000.00	12/16/2024	12/16/2024	3.80%	13,000,000.00
City of Blue Ash, Ohio, General Obligation Bond, Series 2024	Other Municipal Security	095239KQ1	7,600,000.00	3/26/2025	3/26/2025	3.50%	7,633,473.41
City of Hamilton, Ohio, General Obligation Bond, Series 2023	Other Municipal Security	407756P74	5,000,000.00	12/19/2024	12/19/2024	3.63%	5,026,162.01
City of Hudson, Ohio, General Obligation Note, Series 2023	Other Municipal Security	443695RZ6	7,630,000.00	12/13/2024	12/13/2024	3.56%	7,660,580.87
County of Lucas, Ohio Various Purpose Improvements Notes, Series 2023	Other Municipal Security	54930LUK9	2,000,000.00	10/11/2024	10/11/2024	4.00%	2,003,029.37
Gahanna city, Ohio, General Obligation Limited Tax, Series 2023	Other Municipal Security	362676JT6	3,750,000.00	7/9/2024	7/9/2024	3.90%	3,757,456.18
Arizona Health Facilities Authority, Banner Health, Series 2015C	Variable Rate Demand Note	040507QB4	10,000,000.00	5/10/2024	5/10/2024	2.49%	10,000,000.00
City of Houston, Texas, Combined Utility System, Series 2004B	Variable Rate Demand Note	442435XR9	6,000,000.00	5/16/2024	5/16/2024	3.14%	6,000,000.00
City of Houston, Texas, Combined Utility System, Series 2018C	Variable Rate Demand Note	44244CN94	11,840,000.00	5/16/2024	5/16/2024	3.14%	11,840,000.00
Clark County, Nevada Airport System, Series 2008D	Variable Rate Demand Note	18085PNC4	4,720,000.00	5/16/2024	5/16/2024	3.19%	4,720,000.00
Colorado Educational and Cultural Facilities Authority, National Jewish Federation Bond Program, Series A-12	Variable Rate Demand Note	19645RDH1	3,200,000.00	5/10/2024	5/10/2024	2.54%	3,200,000.00
Essex County Improvement Authority, New Jersey, Series 1986	Variable Rate Demand Note	296809AC0	1,060,000.00	5/16/2024	5/16/2024	3.14%	1,060,000.00
Halifax Hospital Medical Center Daytona Beach, Florida, Series 2008	Variable Rate Demand Note	405815HE4	9,780,000.00	5/16/2024	5/16/2024	3.26%	9,780,000.00
Illinois Educational Facilities Authority, The Adler Planetarium, Series 1997	Variable Rate Demand Note	452001TU4	5,100,000.00	5/16/2024	5/16/2024	3.19%	5,100,000.00
Illinois Finance Authority, Richard Driehaus Foundation, Series 2005	Variable Rate Demand Note	45200BKX5	12,100,000.00	5/16/2024	5/16/2024	3.29%	12,100,000.00
Illinois Finance Authority, St. Ignatius College Prep Project, Series 2006	Variable Rate Demand Note	45200BN38	12,000,000.00	5/16/2024	5/16/2024	3.11%	12,000,000.00
Illinois Finance Authority, Steppenwolf Theatre Company Project, Series 2019	Variable Rate Demand Note	45204EU30	13,200,000.00	5/16/2024	5/16/2024	3.20%	13,200,000.00
Illinois Finance Authority, The Latin School of Chicago Project, Series 2005A	Variable Rate Demand Note	45200BVC9	5,190,000.00	5/16/2024	5/16/2024	3.21%	5,190,000.00
Indiana Finance Authority, Parkview Health System Obligated Group, Series 2009C	Variable Rate Demand Note	45471AAQ5	2,175,000.00	5/16/2024	5/16/2024	3.19%	2,175,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	WAM Maturity Date	WAL Maturity Date	Yield	Amortized Cost
Industrial Development Authority of Loudoun County, Virginia, Howard Hughes Medical Institute Issue, Series 2003E	Variable Rate Demand Note	545910AJ0	19,960,000.00	5/16/2024	5/16/2024	3.14%	19,960,000.00
Lancaster County Hospital Authority, Masonic Homes Project, Series 2008	Variable Rate Demand Note	514045ZG1	2,825,000.00	5/10/2024	5/10/2024	2.64%	2,825,000.00
Louisville/Jefferson County Metro Government, Norton Healthcare, Inc, Series 2013C	Variable Rate Demand Note	54659LAW4	16,990,000.00	5/16/2024	5/16/2024	3.19%	16,990,000.00
Macon Water Authority, Tax-Exempt Adjustable Mode Water & Sewer Refunding and Improvement Revenue Bonds, Series 2018B	Variable Rate Demand Note	555758HX2	17,120,000.00	5/16/2024	5/16/2024	3.24%	17,120,000.00
Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Series 1985B	Variable Rate Demand Note	574215RD3	15,730,000.00	5/16/2024	5/16/2024	3.20%	15,730,000.00
Miami-Dade County, Florida, Juvenile Courthouse Project, Series 2003B	Variable Rate Demand Note	59333NJB0	16,060,000.00	5/16/2024	5/16/2024	3.19%	16,060,000.00
Minnesota Higher Education Facilities Authority, Macalester College, Series Five-Q	Variable Rate Demand Note	6041518J2	9,025,000.00	5/16/2024	5/16/2024	3.27%	9,025,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2009F	Variable Rate Demand Note	60528ABN3	570,000.00	5/10/2024	5/10/2024	2.64%	570,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010B	Variable Rate Demand Note	60528ABR4	7,350,000.00	5/16/2024	5/16/2024	3.17%	7,350,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2010L	Variable Rate Demand Note	60528ACC6	4,715,000.00	5/10/2024	5/10/2024	2.39%	4,715,000.00
Mississippi Business Finance Corporation, Chevron U.S.A. Inc. Project, Series 2011G	Variable Rate Demand Note	60528ACK8	405,000.00	5/10/2024	5/10/2024	2.64%	405,000.00
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Series 2013C-5	Variable Rate Demand Note	64971QQ63	16,950,000.00	5/16/2024	5/16/2024	3.14%	16,950,000.00
Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series 2020A	Variable Rate Demand Note	709225AA4	18,320,000.00	5/16/2024	5/16/2024	3.12%	18,320,000.00
Port of Tacoma, Subordinate Lien Revenue Bonds, Series 2008B	Variable Rate Demand Note	735439NE7	19,000,000.00	5/16/2024	5/16/2024	3.10%	19,000,000.00
Portsmouth Redevelopment & Housing Authority, Phoebe Square Apartments, Series 2008	Variable Rate Demand Note	737257CT0	7,200,000.00	5/16/2024	5/16/2024	3.24%	7,200,000.00
The Public Building Authority of Sevier County, Tennessee, Revenue Program B, Series 2010V-C-1	Variable Rate Demand Note	818200UX3	1,445,000.00	5/16/2024	5/16/2024	3.18%	1,445,000.00
Valdez Alaska Marine Terminal Revenue, Exxon Pipeline Company Project, Series 1993-A	Variable Rate Demand Note	919061DT5	5,000.00	5/10/2024	5/10/2024	2.63%	5,000.00
Valdez Alaska Marine Terminal Revenue, Exxon Pipeline Company Project, Series 1993-C	Variable Rate Demand Note	919061DV0	4,825,000.00	5/10/2024	5/10/2024	2.59%	4,825,000.00
Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series 2004A	Variable Rate Demand Note	924166BT7	4,100,000.00	5/16/2024	5/16/2024	3.39%	4,100,000.00
Wisconsin Health and Educational Facilities Authority, Aspirus Wasau Hospital, Inc., Series 2004	Variable Rate Demand Note	97710BLW0	7,500,000.00	5/16/2024	5/16/2024	3.14%	7,500,000.00

## PORTFOLIO MATURITY<sup>1,2</sup>

Overnight	7.0%
2-7 days	68.7%
8-29 days	6.8%
30-60 days	0.0%
61-120 days	8.1%
121+ days	9.4%

## PORTFOLIO ALLOCATION<sup>2</sup>

Non-Financial Company Commercial Paper	17.4%
Other Municipal Securities	6.9%
Variable Rate Demand Notes	75.7%

## BANK EXPOSURE BY COUNTRY OF DOMICILE<sup>2,3</sup>

Canada	9.5%
Japan	7.9%
United Kingdom	8.0%
United States	31.2%

<sup>1</sup> Calculated using WAM maturity date as defined below

<sup>2</sup> Shown as a percentage of amortized cost

<sup>3</sup> 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](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. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

*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