

# FIRST AMERICAN FUNDS.<sup>®</sup>

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 **Asset Management, Advisor**

## **PFM MULTI-MANAGER SERIES TRUST**

**FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND**

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

Annual Financial Statements and Additional Information  
September 30, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of PFM Multi-Manager Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of PFM Multi-Manager Series Trust (the "Trust") (comprising First American Multi-Manager Domestic Equity Fund, First American Multi-Manager International Equity Fund, and First American Multi-Manager Fixed-Income Fund (collectively referred to as the "Funds")), including the schedules of investments, as of September 30, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising PFM Multi-Manager Series Trust at September 30, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten font.

We have served as the auditor of one or more U.S. Bancorp Asset Management, Inc. investment companies since 1999.

Philadelphia, Pennsylvania  
November 26, 2025

# FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

## SCHEDULE OF INVESTMENTS

September 30, 2025

Investments	Shares	Value	Investments	Shares	Value			
<b>COMMON STOCKS — 19.3%</b>								
<b>Communication Services — 2.2%</b>								
Alphabet, Inc. - Class A . . . . .	26,296	\$ 6,392,558	Kroger Co. . . . .	6,666	\$ 449,355			
Alphabet, Inc. - Class C . . . . .	21,468	5,228,531	Molson Coors Beverage Co. - Class B. . . . .	8,805	398,426			
AT&T, Inc. . . . .	32,510	918,082	Procter & Gamble Co. (The) . . . . .	5,611	862,130			
Charter Communications, Inc. - Class A <sup>(a)</sup> . . . . .	1,433	394,226	Target Corp. . . . .	3,872	347,318			
Electronic Arts, Inc. . . . .	1,917	386,659	Walmart, Inc. . . . .	14,430	1,487,156			
Meta Platforms, Inc. - Class A . . . . .	13,017	9,559,425	<b>Total Consumer Staples</b> . . . . .		<u>9,987,656</u>			
Netflix, Inc. <sup>(a)</sup> . . . . .	2,133	2,557,296	<b>Energy — 0.4%</b>					
New York Times Co. (The) - Class A . . . . .	4,450	255,430	Antero Resources Corp. <sup>(a)</sup> . . . . .	47,517	1,594,672			
Pinterest, Inc. - Class A <sup>(a)</sup> . . . . .	4,785	153,933	Baker Hughes Co. . . . .	30,930	1,506,910			
Universal Music Group NV . . . . .	19,600	568,874	ConocoPhillips . . . . .	8,284	783,584			
Walt Disney Co. (The) . . . . .	6,266	<u>717,457</u>	Exxon Mobil Corp. . . . .	10,574	1,192,218			
<b>Total Communication Services</b> . . . . .		<u>27,132,471</u>	Permian Resources Corp. . . . .	21,951	<u>280,973</u>			
<b>Consumer Discretionary — 2.1%</b>								
ADT, Inc. . . . .	27,061	235,701	<b>Total Energy</b> . . . . .		<u>5,358,357</u>			
Amazon.com, Inc. <sup>(a)</sup> . . . . .	45,460	9,981,652	<b>Financials — 3.0%</b>					
Best Buy Co., Inc. . . . .	4,934	373,109	American International Group, Inc. . . . .	2,770	217,556			
eBay, Inc. . . . .	3,700	336,515	Ameriprise Financial, Inc. . . . .	6,458	3,172,492			
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	601	44,294	Apollo Global Management, Inc. . . . .	7,870	1,048,835			
General Motors Co. . . . .	31,250	1,905,313	Arch Capital Group Ltd. . . . .	6,745	611,974			
Graham Holdings Co. - Class B . . . . .	194	228,398	Assured Guaranty Ltd. . . . .	3,772	319,300			
Hilton Worldwide Holdings, Inc. . . . .	2,805	727,729	Bank of America Corp. . . . .	64,751	3,340,504			
Home Depot, Inc. (The) . . . . .	6,384	2,586,733	Bank of New York Mellon Corp. (The) . . . . .	11,009	1,199,541			
LKQ Corp. . . . .	1,917	58,545	Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	4,506	2,265,346			
Lowe's Cos., Inc. . . . .	5,127	1,288,466	Blackrock, Inc. . . . .	674	785,796			
Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	563	100,175	Chubb Ltd. . . . .	8,959	2,528,678			
Marriott International, Inc./MD - Class A . . . . .	6,052	1,576,183	Citigroup, Inc. . . . .	15,253	1,548,180			
McDonald's Corp. . . . .	2,225	676,155	Corebridge Financial, Inc. . . . .	13,409	429,758			
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	19,020	2,050,546	Fifth Third Bancorp . . . . .	6,827	304,143			
PulteGroup, Inc. . . . .	6,995	924,249	Goldman Sachs Group, Inc. (The) . . . . .	2,805	2,233,762			
Stubhub Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	826	13,910	Intercontinental Exchange, Inc. . . . .	12,660	2,132,957			
Tesla, Inc. <sup>(a)</sup> . . . . .	5,783	2,571,816	Jefferies Financial Group, Inc. . . . .	3,858	252,390			
Vail Resorts, Inc. . . . .	1,161	173,651	JPMorgan Chase & Co. . . . .	20,184	6,366,639			
Viking Holdings Ltd. <sup>(a)</sup> . . . . .	9,938	<u>617,746</u>	KKR & Co., Inc. . . . .	2,315	300,834			
<b>Total Consumer Discretionary</b> . . . . .		<u>26,470,886</u>	Mastercard, Inc. - Class A . . . . .	4,450	2,531,205			
<b>Consumer Staples — 0.8%</b>			Morgan Stanley . . . . .	2,419	384,524			
Casey's General Stores, Inc. . . . .	580	327,886	Raymond James Financial, Inc. . . . .	7,958	1,373,551			
Coca-Cola Co. (The) . . . . .	19,448	1,289,791	Starwood Property Trust, Inc. . . . .	16,158	312,980			
Costco Wholesale Corp. . . . .	2,961	2,740,790	TPG, Inc. . . . .	4,644	266,798			
Darling Ingredients, Inc. <sup>(a)</sup> . . . . .	50,354	1,554,428	UMB Financial Corp. . . . .	4,888	578,495			
Guardian Pharmacy Services, Inc. - Class A <sup>(a)</sup> . . . . .	2,399	62,926	Visa, Inc. - Class A . . . . .	7,734	<u>2,640,233</u>			
Hershey Co. (The) . . . . .	870	162,734	<b>Total Financials</b> . . . . .		<u>37,146,471</u>			
Kenvue, Inc. . . . .	2,826	45,866	<b>Health Care — 1.9%</b>					
Keurig Dr Pepper, Inc. . . . .	10,147	258,850	AbbVie, Inc. . . . .	5,127	1,187,106			
			Adaptive Biotechnologies Corp. <sup>(a)</sup> . . . . .	100,019	1,496,284			
			Amgen, Inc. . . . .	1,148	323,966			
			AstraZeneca PLC - ADR. . . . .	3,772	289,388			
			Becton Dickinson & Co. . . . .	914	171,073			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Shares	Value	Investments	Shares	Value			
<b>COMMON STOCKS — (continued)</b>								
<b>Health Care — (continued)</b>								
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup> . . . . .	690	\$ 193,469	Cisco Systems, Inc. . . . . .	18,577	\$ 1,271,038			
Bio-Techne Corp. . . . .	34,778	1,934,700	CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	2,017	989,096			
Boston Scientific Corp. <sup>(a)</sup> . . . . .	13,693	1,336,848	Fair Isaac Corp. <sup>(a)</sup> . . . . .	97	145,163			
Cigna Group (The) . . . . .	3,091	890,981	Gartner, Inc. <sup>(a)</sup> . . . . .	1,031	271,019			
CVS Health Corp. . . . .	5,306	400,019	GoDaddy, Inc. - Class A <sup>(a)</sup> . . . . .	1,854	253,683			
Dexcom, Inc. <sup>(a)</sup> . . . . .	15,790	1,062,509	Intel Corp. . . . .	5,625	188,719			
Eli Lilly & Co. . . . .	3,611	2,755,193	International Business Machines Corp. . . . .	2,515	709,632			
Guardant Health, Inc. <sup>(a)</sup> . . . . .	31,482	1,966,995	Lam Research Corp. . . . .	11,417	1,528,736			
HCA Healthcare, Inc. . . . .	677	288,537	Microsoft Corp. . . . .	31,467	16,298,333			
Humana, Inc. . . . .	888	231,031	NVIDIA Corp. . . . .	95,529	17,823,801			
Johnson & Johnson . . . . .	5,128	950,834	Oracle Corp. . . . .	18,313	5,150,348			
McKesson Corp. . . . .	1,298	1,002,757	Palantir Technologies, Inc. - Class A <sup>(a)</sup> . . . . .	967	176,400			
Medtronic PLC . . . . .	4,229	402,770	QUALCOMM, Inc. . . . .	4,257	708,195			
Merck & Co., Inc. . . . .	7,837	657,759	Salesforce, Inc. . . . .	3,001	711,237			
Regeneron Pharmaceuticals, Inc. . . . .	773	434,635	Synopsys, Inc. <sup>(a)</sup> . . . . .	2,747	1,355,342			
Royalty Pharma PLC - Class A . . . . .	4,354	153,609	<b>Total Information Technology</b> . . . . .		<u>77,486,346</u>			
Tenet Healthcare Corp. <sup>(a)</sup> . . . . .	2,963	601,608	<b>Materials — 0.3%</b>					
Thermo Fisher Scientific, Inc. . . . .	4,669	2,264,558	Amcor PLC . . . . .	34,372	281,163			
UnitedHealth Group, Inc. . . . .	2,619	904,341	Avery Dennison Corp. . . . .	7,683	1,245,952			
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	2,641	1,034,321	DuPont de Nemours, Inc. . . . .	5,474	426,425			
<b>Total Health Care</b> . . . . .		<u>22,935,291</u>	Eastman Chemical Co. . . . .	2,856	180,071			
<b>Industrials — 1.4%</b>			Freeport-McMoRan, Inc. . . . .	12,834	503,349			
AMETEK, Inc. . . . .	12,246	2,302,248	Nucor Corp. . . . .	3,597	487,142			
Boeing Co. (The) <sup>(a)</sup> . . . . .	3,332	719,146	<b>Total Materials</b> . . . . .		<u>3,124,102</u>			
Chart Industries, Inc. <sup>(a)</sup> . . . . .	4,818	964,323	<b>Real Estate — 0.4%</b>					
Cintas Corp. . . . .	1,064	218,397	Alexandria Real Estate Equities, Inc. REIT . . . . .	5,950	495,873			
Deere & Co. . . . .	773	353,462	Armada Hoffler Properties, Inc. REIT . . . . .	35,799	250,951			
FedEx Corp. . . . .	1,693	399,226	CBRE Group, Inc. - Class A <sup>(a)</sup> . . . . .	10,289	1,621,135			
General Electric Co. . . . .	4,500	1,353,690	CoStar Group, Inc. <sup>(a)</sup> . . . . .	3,333	281,205			
Honeywell International, Inc. . . . .	7,739	1,629,059	Gaming and Leisure Properties, Inc. REIT . . . . .	20,564	958,488			
Norfolk Southern Corp. . . . .	7,224	2,170,162	Prologis, Inc. REIT . . . . .	6,668	<u>763,619</u>			
Northrop Grumman Corp. . . . .	773	471,004	<b>Total Real Estate</b> . . . . .		<u>4,371,271</u>			
Otis Worldwide Corp. . . . .	11,706	1,070,280	<b>Utilities — 0.5%</b>					
Owens Corning . . . . .	1,130	159,850	American Water Works Co., Inc. . . . .	8,797	1,224,454			
RTX Corp. . . . .	3,000	501,990	Constellation Energy Corp. . . . .	3,245	1,067,832			
Snap-on, Inc. . . . .	580	200,987	NextEra Energy, Inc. . . . .	23,843	1,799,908			
Southwest Airlines Co. . . . .	25,156	802,728	NRG Energy, Inc. . . . .	6,768	1,096,078			
Trane Technologies PLC . . . . .	5,890	2,485,344	PG&E Corp. . . . .	57,986	874,429			
Union Pacific Corp. . . . .	5,002	1,182,323	<b>Total Utilities</b> . . . . .		<u>6,062,701</u>			
United Rentals, Inc. . . . .	731	697,856	<b>TOTAL COMMON STOCKS</b>					
<b>Total Industrials</b> . . . . .		<u>17,682,075</u>	(Cost \$190,531,530) . . . . .		<u>237,757,626</u>			
<b>Information Technology — 6.3%</b>								
Adobe, Inc. <sup>(a)</sup> . . . . .	997	351,692						
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	1,407	227,639						
Amphenol Corp. - Class A. . . . .	15,290	1,892,138						
Analog Devices, Inc. . . . .	8,090	1,987,713						
Apple, Inc. . . . .	58,514	14,899,420						
Applied Materials, Inc. . . . .	6,960	1,424,990						
Broadcom, Inc. . . . .	27,650	9,122,012						

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND**

**SCHEDULE OF INVESTMENTS** (continued)

September 30, 2025

Investments	Shares	Value
<b>EXCHANGE-TRADED FUNDS — 77.5%</b>		
iShares Russell 2000 Growth ETF . . . . .	98,296	\$ 31,458,652
Schwab US Large-Cap ETF <sup>(b)</sup> . . .	34,980,457	<u>921,385,237</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
(Cost \$781,395,912) . . . . .		<u>952,843,889</u>
<b>MUTUAL FUNDS — 2.4%</b>		
PIMCO RAE US Small Fund - Institutional Class (Cost \$27,500,000) . . . . .	2,497,729	<u>29,198,456</u>
<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
BlackRock Liquidity FedFund - Institutional Class, 4.03% <sup>(c)</sup> (Cost \$9,817,263) . . . . .	9,817,263	<u>9,817,263</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$1,009,244,705) . . . . .		\$1,229,617,234
<b>OTHER ASSETS AND LIABILITIES, NET — 0.0%<sup>(d)</sup> . . . . .</b>		
<b>NET ASSETS — 100.0% . . . . .</b>		<u>\$1,229,261,951</u>

(a) Non-income producing security.

(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

(c) The rate shown represents the seven-day annualized effective yield as of September 30, 2025.

(d) Represents less than 0.05% of net assets.

ADR American Depository Receipt

ETF Exchange-Traded Fund

REIT Real Estate Investment Trust

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND****SCHEDULE OF INVESTMENTS** (concluded)

September 30, 2025

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks* .....	\$ 237,188,752	\$ 568,874	\$ —	\$ 237,757,626
Exchange-Traded Funds .....	952,843,889	—	—	952,843,889
Mutual Funds.....	29,198,456	—	—	29,198,456
Money Market Funds .....	9,817,263	—	—	9,817,263
<b>Total Investments</b> .....	<u>\$1,229,048,360</u>	<u>\$ 568,874</u>	<u>\$ —</u>	<u>\$1,229,617,234</u>

\* See Schedule of Investments for additional detailed categorizations.

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS**

September 30, 2025

Investment	Shares	Value	Investment	Shares	Value
<b>COMMON STOCKS — 43.7%</b>					
<b>Australia — 1.0%</b>					
Aeris Resources Ltd. <sup>(b)</sup> . . . . .	199,327	\$ 64,394	BAE Systems PLC . . . . .	245,720	\$ 6,808,862
Aristocrat Leisure Ltd. . . . .	28,189	1,309,199	Barclays PLC . . . . .	569,082	2,918,138
BlueScope Steel Ltd. . . . .	30,400	457,454	Barclays PLC - ADR . . . . .	67,485	1,394,915
Brambles Ltd. . . . .	189,051	3,117,345	Beazley PLC . . . . .	124,690	1,525,429
Cogstate Ltd. . . . .	15,498	22,505	BP PLC - ADR . . . . .	15,550	535,853
Computershare Ltd. . . . .	9,002	216,291	Coca-Cola Europacific Partners PLC . . . . .	23,140	2,092,087
Fleetwood Ltd. . . . .	7,752	16,068	Compass Group PLC . . . . .	71,780	2,445,512
GR Engineering Services Ltd. . . . .	29,714	77,459	Costain Group PLC . . . . .	35,140	63,523
Horizon Oil Ltd. . . . .	215,936	31,394	Diageo PLC . . . . .	51,524	1,226,571
Macmahon Holdings Ltd. . . . .	136,065	36,016	dotdigital group PLC . . . . .	46,816	42,142
Northern Star Resources Ltd. . . . .	184,814	2,914,722	Endeavour Mining PLC . . . . .	636	26,582
Pro Medicus Ltd. . . . .	565	115,639	Foxtons Group PLC . . . . .	31,033	23,151
Qantas Airways Ltd. . . . .	44,387	321,851	GSK PLC . . . . .	58,198	1,251,277
REA Group Ltd. . . . .	3,787	580,579	GSK PLC - ADR . . . . .	13,763	594,011
South32 Ltd. . . . .	73,356	133,183	Haleon PLC . . . . .	354,751	1,602,390
Southern Cross Media Group Ltd. . . . .	32,401	19,203	Halfords Group PLC . . . . .	21,670	41,651
Wagners Holding Co., Ltd. . . . .	9,659	17,903	Hikma Pharmaceuticals PLC . . . . .	4,722	108,694
<b>Total Australia</b> . . . . .		<u>9,451,205</u>	NatWest Group PLC . . . . .	212,329	1,490,355
<b>Austria — 0.3%</b>			Next PLC . . . . .	724	120,601
Erste Group Bank AG . . . . .	26,637	2,603,921	Odfjell Technology Ltd. . . . .	7,904	48,004
Fabasoft AG . . . . .	473	9,230	Rentokil Initial PLC . . . . .	194,312	981,905
Palfinger AG . . . . .	231	9,576	Rolls-Royce Holdings PLC . . . . .	742,741	11,891,130
Raiffeisen Bank International AG . . . . .	9,646	334,500	Sage Group PLC (The) . . . . .	7,347	109,085
Zumtobel Group AG . . . . .	1,953	9,203	Speedy Hire PLC . . . . .	27,025	8,779
<b>Total Austria</b> . . . . .		<u>2,966,430</u>	Standard Chartered PLC . . . . .	27,967	541,987
<b>Belgium — 0.1%</b>			TechnipFMC PLC . . . . .	22,816	900,091
KBC Group NV . . . . .	5,488	657,786	Unilever PLC . . . . .	20,979	<u>1,245,366</u>
UCB SA . . . . .	342	<u>94,621</u>	<b>Total Britain</b> . . . . .		<u>54,825,439</u>
<b>Total Belgium</b> . . . . .		<u>752,407</u>	<b>Canada — 1.7%</b>		
<b>Bermuda — 0.3%</b>			Bonterra Energy Corp. <sup>(b)</sup> . . . . .	4,600	12,064
Arch Capital Group Ltd. . . . .	34,240	<u>3,106,595</u>	Brookfield Corp. . . . .	48,742	3,344,380
<b>Brazil — 0.8%</b>			Cameco Corp. . . . .	31,807	2,669,438
Banco BTG Pactual SA . . . . .	254,078	2,306,263	Canada Goose Holdings, Inc. <sup>(b)</sup> . . . . .	6,004	82,795
Cia de Saneamento Basico do Estado de Sao Paulo SABESP . . . . .	111,783	2,775,751	Canadian Natural Resources Ltd. . . . .	60,350	1,929,708
NU Holdings Ltd./Cayman Islands - Class A <sup>(b)</sup> . . . . .	184,380	<u>2,951,924</u>	Canadian Pacific Kansas City Ltd. . . . .	43,630	3,249,999
<b>Total Brazil</b> . . . . .		<u>8,033,938</u>	Canfor Pulp Products, Inc. <sup>(b)</sup> . . . . .	765	212
<b>Britain — 5.7%</b>			Centerra Gold, Inc. . . . .	9,100	97,493
3i Group PLC . . . . .	77,700	4,284,108	CES Energy Solutions Corp. . . . .	2,100	14,169
acesso Technology Group PLC <sup>(b)</sup> . . . . .	6,576	37,300	Dexterra Group, Inc. . . . .	2,275	15,530
Aon PLC - Class A . . . . .	5,300	1,889,874	Dynacor Group, Inc. . . . .	5,600	18,872
Ashtead Group PLC . . . . .	28,988	1,948,004	Eldorado Gold Corp. <sup>(b)</sup> . . . . .	3,300	95,299
AstraZeneca PLC - ADR . . . . .	8,957	687,181	Enerflex Ltd. . . . .	3,309	35,689
AstraZeneca PLC . . . . .	38,892	5,940,881	FirstService Corp. . . . .	500	95,265
			Fortuna Mining Corp. <sup>(b)</sup> . . . . .	16,124	144,359
			Hudbay Minerals, Inc. . . . .	1,800	27,264
			Jaguar Mining, Inc. <sup>(b)</sup> . . . . .	8,100	33,117
			Kinross Gold Corp. . . . .	104,382	2,590,612
			Lassonde Industries, Inc. - Class A. . . . .	200	30,450
			Martinrea International, Inc. . . . .	6,179	47,063
			Melcor Developments Ltd. . . . .	2,000	21,700

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investment	Shares	Value	Investment	Shares	Value
<b>COMMON STOCKS — (continued)</b>					
<b>Canada — (continued)</b>					
Sangoma Technologies Corp. <sup>(b)</sup> . . . . .	1,700	\$ 8,441	Klepierre SA . . . . .	17,439	\$ 679,288
Saputo, Inc. . . . .	2,800	68,003	Legrand SA. . . . .	7,595	1,266,935
Waste Connections, Inc. . . . .	10,730	<u>1,886,334</u>	LVMH Moet Hennessy Louis Vuitton SE. . . . .	2,067	1,264,767
<b>Total Canada</b> . . . . .		<u>16,518,256</u>	Manitou BF SA . . . . .	530	11,674
<b>China — 2.1%</b>			NRJ Group . . . . .	1,377	12,420
Carpenter Tan Holdings Ltd. . . . .	27,000	26,685	Orange SA . . . . .	140,251	2,275,274
Eastroc Beverage Group Co., Ltd. . . . .	38,072	1,625,068	Relex SA . . . . .	6,543	216,055
Modern Land China Co., Ltd. <sup>(b)</sup> . . . . .	430,000	0	Safran SA. . . . .	23,466	8,310,287
Montage Technology Co., Ltd. - Class A. . . . .	54,333	1,181,542	Societe Generale SA . . . . .	55,930	3,720,213
Natural Food International Holding Ltd. . . . .	174,681	21,325	TotalEnergies SE. . . . .	22,243	<u>1,357,293</u>
New Hope Service Holdings Ltd. . . . .	71,000	18,610	<b>Total France</b> . . . . .		<u>26,145,398</u>
Tencent Holdings Ltd. . . . .	133,900	11,407,716	<b>Germany — 5.0%</b>		
Xiaomi Corp. - Class B <sup>(b)(c)</sup> . . . . .	437,600	3,046,950	Aumovio SE <sup>(b)</sup> . . . . .	1,940	79,971
Xin Point Holdings Ltd. . . . .	34,000	17,739	Bayer AG . . . . .	8,617	285,709
Yangzijiang Shipbuilding Holdings Ltd. . . . .	172,100	450,956	Commerzbank AG . . . . .	42,747	1,610,107
Zhejiang China Commodities City Group Co., Ltd. - Class A . . . . .	419,492	1,092,485	Continental AG . . . . .	3,879	255,739
Zhejiang Leapmotor Technology Co. Ltd. - Class H <sup>(b)(c)</sup> . . . . .	175,700	<u>1,499,189</u>	Deutsche Bank AG . . . . .	22,505	791,535
<b>Total China</b> . . . . .		<u>20,388,265</u>	Deutsche Boerse AG . . . . .	11,282	3,023,489
<b>Curacao — 0.0%<sup>(d)</sup></b>			Deutsche Telekom AG . . . . .	3,718	126,675
HAL Trust . . . . .	513	<u>81,738</u>	E.ON SE. . . . .	96,176	1,808,326
<b>Denmark — 0.4%</b>			Fresenius SE & Co. KGaA . . . . .	45,122	2,512,893
AP Moller - Maersk A/S - Class B . . . . .	292	572,629	Gesco SE . . . . .	1,651	29,661
Columbus A/S . . . . .	9,860	15,915	HOCHTIEF AG . . . . .	577	154,576
Genmab A/S <sup>(b)</sup> . . . . .	1,103	339,999	Infineon Technologies AG . . . . .	80,331	3,135,465
Novo Nordisk A/S. . . . .	50,282	2,775,351	KSB SE & Co. KGaA . . . . .	26	27,335
Pandora A/S . . . . .	2,034	265,921	MTU Aero Engines AG . . . . .	353	162,018
ROCKWOOL A/S. . . . .	1,834	<u>68,485</u>	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	3,402	2,173,733
<b>Total Denmark</b> . . . . .		<u>4,038,300</u>	Nemetschek SE. . . . .	19,296	2,511,044
<b>Finland — 0.1%</b>			Rheinmetall AG . . . . .	2,876	6,694,942
Orion Oyj . . . . .	309	23,542	SAP SE . . . . .	17,850	4,785,447
Wartsila OYJ Abp. . . . .	22,113	<u>662,218</u>	Scout24 SE <sup>(c)</sup> . . . . .	3,087	386,510
<b>Total Finland</b> . . . . .		<u>685,760</u>	Siemens AG . . . . .	12,502	3,373,274
<b>France — 2.7%</b>			Siemens Energy AG <sup>(b)</sup> . . . . .	102,406	11,974,148
AKWEL SADIR <sup>(b)</sup> . . . . .	736	8,514	Symrise AG. . . . .	9,539	831,276
Amundi SA <sup>(c)</sup> . . . . .	14,937	1,189,602	Talanx AG . . . . .	2,213	294,250
BNP Paribas SA . . . . .	21,037	1,917,700	Technotrans SE. . . . .	922	33,656
CBo Territoria . . . . .	4,714	20,315	United Internet AG . . . . .	48,114	<u>1,517,644</u>
Cie de Saint-Gobain SA . . . . .	15,230	1,659,171	<b>Total Germany</b> . . . . .		<u>48,579,423</u>
Cie Generale des Etablissements Michelin SCA . . . . .	40,179	1,443,206	<b>Greece — 0.0%<sup>(d)</sup></b>		
Dassault Aviation SA . . . . .	1,454	485,334	Alpha Bank SA . . . . .	78,567	<u>333,362</u>
Dassault Systemes SE . . . . .	5,162	173,645	<b>Hong Kong — 0.3%</b>		
Gaztransport Et Technigaz SA . . . . .	723	133,705	AIA Group Ltd. . . . .	114,800	1,100,385
			APT Satellite Holdings Ltd. . . . .	94,000	25,738
			Bank of East Asia Ltd. (The) . . . . .	86,000	133,883
			Chen Hsong Holdings. . . . .	38,098	8,928
			Futu Holdings Ltd. - ADR . . . . .	1,644	285,908
			Intron Technology Holdings Ltd. . . . .	90,000	20,315
			Jardine Matheson Holdings Ltd. . . . .	3,000	189,751
			KLN Logistics Group Ltd. . . . .	173,038	164,477

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investment	Shares	Value	Investment	Shares	Value
<b>COMMON STOCKS — (continued)</b>					
<b>Hong Kong — (continued)</b>					
Midland Holdings Ltd. <sup>(b)</sup> . . . . .	204,000	\$ 52,532	CyberAgent, Inc. . . . .	116,100	\$ 1,391,132
PC Partner Group Ltd. . . . .	16,000	12,578	Daihatsu Diesel Manufacturing Co., Ltd. . . . .	1,600	32,756
Pico Far East Holdings Ltd. . . . .	264,607	89,767	Dai-Ichi Cutter Kogyo KK . . . . .	2,800	24,978
Singamas Container Holdings Ltd. . . . .	276,253	23,785	Dai-ichi Life Holdings, Inc. . . . .	38,000	298,941
SITC International Holdings Co., Ltd. . . . .	168,043	647,359	Daiichi Sankyo Co., Ltd. . . . .	14,800	331,259
VTech Holdings Ltd. . . . .	3,200	25,755	Daikin Industries Ltd. . . . .	12,300	1,415,140
WH Group Ltd. <sup>(c)</sup> . . . . .	328,000	<u>356,511</u>	Denso Corp. . . . .	24,100	347,054
<b>Total Hong Kong</b> . . . . .		<u>3,137,672</u>	Eisai Co., Ltd. . . . .	29,200	981,076
<b>India — 1.1%</b>			ENEOS Holdings, Inc. . . . .	102,700	651,996
Bharti Airtel Ltd. . . . .	67,978	1,440,142	FANUC Corp. . . . .	32,400	923,236
Hindustan Aeronautics Ltd. . . . .	27,731	1,482,665	Fast Retailing Co., Ltd. . . . .	5,100	1,548,705
ICICI Bank Ltd. - ADR . . . . .	166,130	5,022,110	GMO GlobalSign Holdings KK . . . . .	900	13,128
ICICI Bank Ltd. . . . .	27,124	411,423	Ichikoh Industries Ltd. . . . .	4,900	14,654
Max Healthcare Institute Ltd. . . . .	162,366	<u>2,057,427</u>	ID Holdings Corp. . . . .	1,600	25,089
<b>Total India</b> . . . . .		<u>10,413,767</u>	Idemitsu Kosan Co., Ltd. . . . .	40,300	276,847
<b>Ireland — 0.7%</b>			Isuzu Motors Ltd. . . . .	9,600	121,166
Accenture PLC - Class A . . . . .	6,619	1,632,246	JAC Recruitment Co., Ltd. . . . .	7,200	52,661
Experian PLC . . . . .	91,168	4,591,426	Japan Exchange Group, Inc. . . . .	58,400	659,859
Ryanair Holdings PLC - ADR . . . . .	4,315	<u>259,849</u>	Japan Post Bank Co., Ltd. . . . .	5,700	69,851
<b>Total Ireland</b> . . . . .		<u>6,483,521</u>	Japan Post Holdings Co., Ltd. . . . .	82,800	822,024
<b>Israel — 0.3%</b>			Kanamoto Co., Ltd. . . . .	900	21,895
Check Point Software Technologies Ltd. <sup>(b)</sup> . . . . .	1,728	357,541	Keyence Corp. . . . .	400	148,933
Monday.com Ltd. <sup>(b)</sup> . . . . .	9,860	1,909,783	Kita-Nippon Bank Ltd. (The) . . . . .	800	20,868
Nice Ltd. - ADR <sup>(b)</sup> . . . . .	1,840	266,395	Koike Sanso Kogyo Co., Ltd. . . . .	2,600	25,388
Wix.com Ltd. <sup>(b)</sup> . . . . .	3,559	<u>632,185</u>	Kubota Corp. . . . .	53,800	675,994
<b>Total Israel</b> . . . . .		<u>3,165,904</u>	Kuriyama Holdings Corp. . . . .	900	9,956
<b>Italy — 1.2%</b>			Lasertec Corp. . . . .	2,600	359,236
A2A SpA. . . . .	180,434	471,857	Makiya Co., Ltd. . . . .	1,100	9,336
Banca Monte dei Paschi di Siena SpA . . . . .	151,689	1,346,882	Mazda Motor Corp. . . . .	52,500	384,500
Cairo Communication SpA <sup>(b)</sup> . . . . .	7,053	23,117	Mitsubishi Heavy Industries Ltd. . . . .	207,700	5,427,203
Emak SpA . . . . .	21,988	26,097	Mizuho Financial Group, Inc. . . . .	128,200	4,290,846
Ferrari NV. . . . .	9,167	4,438,233	MonotaRO Co., Ltd. . . . .	123,300	1,790,668
Intesa Sanpaolo SpA . . . . .	102,153	675,551	Murata Manufacturing Co., Ltd. . . . .	16,300	309,332
Leonardo SpA . . . . .	13,659	867,674	NEC Corp. . . . .	9,300	297,313
Orsero SpA . . . . .	3,283	73,210	NEOJAPAN, Inc. . . . .	1,600	20,821
Piquadro SpA . . . . .	6,750	19,177	Nexon Co., Ltd. . . . .	12,400	272,593
Prysmian SpA . . . . .	31,974	<u>3,193,703</u>	NIIDEC Corp. . . . .	24,900	442,241
<b>Total Italy</b> . . . . .		<u>11,135,501</u>	Nintendo Co., Ltd. . . . .	86,000	7,367,306
<b>Japan — 5.7%</b>			Nippon Shinyaku Co., Ltd. . . . .	7,000	157,543
Ajis Co., Ltd. . . . .	1,000	20,162	Nissan Motor Co., Ltd. <sup>(b)</sup> . . . . .	71,700	175,882
Astellas Pharma, Inc. . . . .	9,900	107,971	Nomura Holdings, Inc. . . . .	32,200	235,790
Brother Industries Ltd. . . . .	4,400	73,580	NTT, Inc. . . . .	136,400	142,631
Capcom Co., Ltd. . . . .	3,000	81,662	Ono Pharmaceutical Co., Ltd. . . . .	9,900	114,083
CTS Co., Ltd. . . . .	4,600	28,555	ORIX Corp. . . . .	18,900	493,544
			Otsuka Corp. . . . .	11,400	238,137
			Otsuka Holdings Co., Ltd. . . . .	23,700	1,266,148
			Pan Pacific International Holdings Corp. . . . .	652,000	4,301,000
			Recruit Holdings Co., Ltd. . . . .	20,100	1,078,447
			Rheon Automatic Machinery Co., Ltd. . . . .	3,700	35,187
			Ricoh Co., Ltd. . . . .	25,000	220,494
			Ryohin Keikaku Co., Ltd. . . . .	70,600	1,405,735
			SCREEN Holdings Co., Ltd. . . . .	200	18,109

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investment	Shares	Value	Investment	Shares	Value			
<b>COMMON STOCKS — (continued)</b>								
<b>Japan — (continued)</b>								
Sekisui Kasei Co., Ltd. . . . .	5,400	\$ 13,076	Yara International ASA . . . . .	6,377	\$ 232,773			
SMC Corp. . . . .	1,600	489,614	Zaptec ASA <sup>(b)</sup> . . . . .	9,807	30,074			
Sompo Holdings, Inc. . . . .	87,300	2,696,236	<b>Total Norway</b> . . . . .		364,234			
Sony Financial Group, Inc. <sup>(b)</sup> . . . . .	241,700	268,038	<b>Peru — 0.3%</b>					
Sony Group Corp. . . . .	241,700	6,935,632	Credicorp Ltd. . . . .	9,432	2,511,553			
Sumitomo Mitsui Financial Group, Inc. . . . .	38,200	1,069,350	<b>Portugal — 0.2%</b>					
Taiko Bank Ltd. (The) . . . . .	1,500	17,849	Galp Energia SGPS SA . . . . .	80,746	1,531,062			
Takaoka Toko Co., Ltd. . . . .	1,900	40,419	Ibersol SGPS SA . . . . .	2,340	27,466			
Tokyo Electron Ltd. . . . .	5,600	1,009,680	<b>Total Portugal</b> . . . . .		1,558,528			
Toyokumo, Inc. . . . .	900	18,448	<b>Singapore — 1.7%</b>					
Trend Micro, Inc./Japan . . . . .	7,100	387,829	BRC Asia Ltd. . . . .	14,800	48,927			
Trinity Industrial Corp. . . . .	1,500	11,957	DBS Group Holdings Ltd. . . . .	62,300	2,467,386			
Tsubakimoto Kogyo Co., Ltd. . . . .	800	15,172	Far East Orchard Ltd. . . . .	15,300	14,828			
Yokowo Co., Ltd. . . . .	2,300	22,993	GuocoLand Ltd. . . . .	18,900	29,315			
Yushin Precision Equipment Co., Ltd. . . . .	5,900	24,552	Hafnia Ltd. . . . .	3,936	23,769			
<b>Total Japan</b> . . . . .		<u>55,091,486</u>	HRnetgroup Ltd. . . . .	101,100	56,473			
<b>Macao — 0.0%<sup>(d)</sup></b>			Low Keng Huat Singapore Ltd. . .	36,200	15,903			
MGM China Holdings Ltd. . . . .	45,200	96,548	OKP Holdings Ltd. . . . .	53,600	43,982			
<b>Mexico — 0.5%</b>			Raffles Medical Group Ltd. . . . .	16,900	12,854			
Grupo Mexico SAB de CV - Class B. . . . .	334,222	2,908,325	Sea Ltd. - ADR <sup>(b)</sup> . . . . .	68,969	12,326,829			
Wal-Mart de Mexico SAB de CV . . . . .	600,832	<u>1,856,285</u>	Singapore Exchange Ltd. . . . .	57,800	741,503			
<b>Total Mexico</b> . . . . .		<u>4,764,610</u>	Singapore Technologies Engineering Ltd. . . . .	7,900	52,805			
<b>Netherlands — 2.4%</b>			Singapore Telecommunications Ltd. . . . .	134,500	430,291			
ABN AMRO Bank NV <sup>(c)</sup> . . . . .	4,988	159,738	<b>Total Singapore</b> . . . . .		<u>16,264,865</u>			
Adyen NV <sup>(b)(c)</sup> . . . . .	1,950	3,129,465	<b>South Korea — 0.6%</b>					
Akzo Nobel NV . . . . .	13,613	969,668	Korea Electric Power Corp. . . . .	76,386	1,969,545			
Argenx SE - ADR <sup>(b)</sup> . . . . .	366	269,947	Samsung C&T Corp. . . . .	18,558	2,455,637			
ASM International NV. . . . .	3,940	2,368,387	Samsung Electronics Co., Ltd. - GDR <sup>(f)</sup> . . . . .	900	1,351,960			
ASML Holding NV . . . . .	4,026	3,925,208	Shinhan Financial Group Co., Ltd. . . . .	7,651	386,081			
ASML Holding NV . . . . .	5,927	5,737,869	<b>Total South Korea</b> . . . . .		<u>6,163,223</u>			
Euronext NV <sup>(c)</sup> . . . . .	735	109,854	<b>Spain — 0.8%</b>					
Heineken Holding NV . . . . .	469	32,231	ACS Actividades de Construcion y Servicios SA . . . . .	1,204	96,301			
Heineken NV . . . . .	13,000	1,015,313	Banco Bilbao Vizcaya Argentaria SA . . . . .	104,533	2,011,064			
ING Groep NV . . . . .	44,536	1,160,657	Banco Santander SA . . . . .	451,812	4,722,030			
Koninklijke Ahold Delhaize NV . . . . .	30,968	1,252,848	CaixaBank SA . . . . .	83,662	880,862			
NN Group NV . . . . .	14,189	1,001,791	Grupo Empresarial San Jose SA . . . . .	3,607	28,273			
Wolters Kluwer NV . . . . .	11,867	<u>1,619,940</u>	Naturhouse Health SAU . . . . .	579	1,417			
<b>Total Netherlands</b> . . . . .		<u>22,752,916</u>	<b>Total Spain</b> . . . . .		<u>7,739,947</u>			
<b>New Zealand — 0.0%<sup>(d)</sup></b>								
Fisher & Paykel Healthcare Corp. Ltd. . . . .	3,267	70,113	<b>Sweden — 1.0%</b>					
Scales Corp. Ltd. . . . .	3,335	<u>11,002</u>	Assa Abloy AB - Class B. . . . .	40,163	1,409,207			
<b>Total New Zealand</b> . . . . .		<u>81,115</u>	Cloetta AB - Class B. . . . .	9,157	33,008			
<b>Norway — 0.0%<sup>(d)</sup></b>			Spotify Technology SA <sup>(b)</sup> . . . . .	10,028	6,999,544			
BW Offshore Ltd. . . . .	13,379	49,469	Telefonaktiebolaget LM Ericsson - ADR. . . . .	127,944	1,058,097			
Solstad Offshore ASA <sup>(b)</sup> . . . . .	9,552	51,918	<b>Total Sweden</b> . . . . .		<u>9,499,856</u>			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS** (continued)

September 30, 2025

Investment	Shares	Value	Investment	Shares	Value
<b>COMMON STOCKS — (continued)</b>					
<b>Switzerland — 2.2%</b>					
ABB Ltd.	28,542	\$ 2,057,128	Schwab Emerging Markets Equity		
Alcon AG	18,762	1,405,373	ETF	6,471,703	\$215,960,729
Coca-Cola HBC AG	28,864	1,361,621	Schwab International Equity		
dormakaba Holding AG	52	47,888	ETF <sup>(a)</sup>	13,512,869	<u>314,579,590</u>
DSM-Firmenich AG	9,507	812,918			
Klingelnberg AG	360	5,400			
Logitech International SA	10,590	1,166,347			
Lonza Group AG	1,361	913,418			
Multitude PLC	1,918	16,224			
Novartis AG	19,164	2,464,309			
Roche Holding AG	13,633	4,487,046			
Schindler Holding AG	2,708	1,029,510			
STMicroelectronics NV	13,525	382,216			
Sunrise Communications AG	17,116	1,012,735			
Temenos AG	459	37,038			
UBS Group AG	96,861	<u>3,981,820</u>			
<b>Total Switzerland</b>		<u>21,180,991</u>			
<b>Taiwan — 2.1%</b>					
Accton Technology Corp.	89,000	3,081,331	(a)	Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at <a href="http://www.sec.gov">www.sec.gov</a> .	
Taiwan Semiconductor Manufacturing Co., Ltd.	196,000	8,526,853	(b)	Non-income producing security.	
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	30,030	<u>8,387,079</u>	(c)	Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities total \$9,877,819 or 1.0% of the Fund's net assets.	
<b>Total Taiwan</b>		<u>19,995,263</u>	(d)	Represents less than 0.05% of net assets.	
<b>United Arab Emirates — 0.3%</b>					
Aldar Properties PJSC	1,121,632	<u>2,894,272</u>	(e)	The rate shown represents the seven-day annualized effective yield as of September 30, 2025.	
<b>United States — 1.6%</b>					
Coupage, Inc. <sup>(b)</sup>	124,450	4,007,290	(f)	Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of September 30, 2025, the value of these securities totaled \$1,351,960 or 0.1% of the Fund's net assets.	
Linde PLC	5,240	2,489,000			
Philip Morris International, Inc.	30,980	5,024,956			
Seagate Technology Holdings PLC	13,621	3,215,373			
STERIS PLC	3,050	<u>754,692</u>			
<b>Total United States</b>		<u>15,491,311</u>			
<b>Uruguay — 0.5%</b>					
MercadoLibre, Inc. <sup>(b)</sup>	2,244	<u>5,244,093</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$329,150,740)		<u>421,937,692</u>			
<b>PREFERRED STOCKS — 0.1%</b>					
<b>Germany — 0.1%</b>					
Henkel AG & Co. KGaA, 0.00% . . .	5,079	409,962	ADR	American Depositary Receipt	
Volkswagen AG, 0.00% . . .	1,008	<u>109,022</u>	ASA	Advanced Subscription Agreement	
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$545,473)		<u>518,984</u>	ETF	Exchange-Traded Fund	
			GDR	Global Depository Receipt	

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS** (concluded)

September 30, 2025

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Australia .....	\$ —	\$ 9,451,205	\$ —	\$ 9,451,205
Austria .....	—	2,966,430	—	2,966,430
Belgium .....	—	752,407	—	752,407
Bermuda .....	3,106,595	—	—	3,106,595
Brazil .....	8,033,938	—	—	8,033,938
Britain .....	8,094,013	46,731,426	—	54,825,439
Canada .....	16,518,256	—	—	16,518,256
China .....	1,181,542	19,206,723	—	20,388,265
Curacao .....	—	81,738	—	81,738
Denmark .....	—	4,038,300	—	4,038,300
Finland .....	—	685,760	—	685,760
France .....	—	26,145,398	—	26,145,398
Germany .....	79,971	48,499,452	—	48,579,423
Greece .....	333,362	—	—	333,362
Hong Kong .....	285,908	2,851,764	—	3,137,672
India .....	5,022,110	5,391,657	—	10,413,767
Ireland .....	1,892,095	4,591,426	—	6,483,521
Israel .....	3,165,904	—	—	3,165,904
Italy .....	—	11,135,501	—	11,135,501
Japan .....	268,038	54,823,448	—	55,091,486
Macao .....	—	96,548	—	96,548
Mexico .....	4,764,610	—	—	4,764,610
Netherlands .....	6,007,817	16,745,099	—	22,752,916
New Zealand .....	—	81,115	—	81,115
Norway .....	—	364,234	—	364,234
Peru .....	2,511,553	—	—	2,511,553
Portugal .....	—	1,558,528	—	1,558,528
Singapore .....	12,326,829	3,938,036	—	16,264,865
South Korea .....	386,081	5,777,142	—	6,163,223
Spain .....	—	7,739,947	—	7,739,947
Sweden .....	8,057,641	1,442,215	—	9,499,856
Switzerland .....	382,216	20,798,775	—	21,180,991
Taiwan .....	8,387,079	11,608,184	—	19,995,263
United Arab Emirates .....	—	2,894,272	—	2,894,272
United States .....	15,491,311	—	—	15,491,311
Uruguay .....	5,244,093	—	—	5,244,093
<b>Total Common Stocks</b> .....	<b>111,540,962</b>	<b>310,396,730</b>	—	<b>421,937,692</b>
Preferred Stocks .....	—	518,984	—	518,984
Exchange-Traded Funds .....	530,540,319	—	—	530,540,319
Money Market Funds .....	10,077,223	—	—	10,077,223
<b>Total Investments*</b> .....	<b>\$652,158,504</b>	<b>\$310,915,714</b>	<b>\$</b>	<b>\$963,074,218</b>

\* See Schedule of Investments for additional detailed categorizations.

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — 20.9%</b>					
<b>Basic Materials — 0.4%</b>					
Air Products and Chemicals, Inc., 4.80%, 03/03/2033 . . .	\$ 1,000,000	\$ 1,019,992	4.90%, 08/15/2037 . . .	\$ 153,000	\$ 149,202
CF Industries, Inc., 5.38%, 03/15/2044 . . .	174,000	167,777	4.75%, 05/15/2046 . . .	391,000	349,153
Cleveland-Cliffs, Inc. 6.88%, 11/01/2029 <sup>(a)</sup> . . .	115,000	117,193	3.50%, 09/15/2053 . . .	630,000	435,773
7.38%, 05/01/2033 <sup>(a)</sup> . . .	70,000	71,461	5.70%, 11/01/2054 . . .	173,000	170,987
Dow Chemical Co. 5.65%, 03/15/2036 . . .	130,000	130,648	6.05%, 08/15/2056 . . .	103,000	106,762
5.60%, 02/15/2054 . . .	2,500,000	2,262,239	3.65%, 09/15/2059 . . .	28,000	19,144
DuPont de Nemours, Inc. 4.73%, 11/15/2028 . . .	720,000	725,576	3.85%, 06/01/2060 . . .	60,000	42,662
5.42%, 11/15/2048 . . .	70,000	69,205	Charter Communications Operating LLC / Charter Communications Operating Capital		
Eastman Chemical Co., 5.75%, 03/08/2033 . . .	110,000	115,503	6.10%, 06/01/2029 . . .	89,000	93,396
Ecolab, Inc. 5.25%, 01/15/2028 . . .	101,000	103,739	6.38%, 10/23/2035 . . .	55,000	57,620
4.30%, 06/15/2028 . . .	56,000	56,446	3.50%, 06/01/2041 . . .	89,000	64,935
5.00%, 09/01/2035 . . .	70,000	71,398	3.50%, 03/01/2042 . . .	430,000	309,706
2.70%, 12/15/2051 . . .	168,000	105,940	5.38%, 05/01/2047 . . .	400,000	345,733
FMC Corp., 6.38%, 05/18/2053 . . .	585,000	577,617	4.80%, 03/01/2050 . . .	494,000	391,263
Georgia-Pacific LLC 0.95%, 05/15/2026 <sup>(a)</sup> . . .	434,000	425,808	6.70%, 12/01/2055 . . .	60,000	60,717
4.40%, 06/30/2028 <sup>(a)</sup> . . .	49,000	49,419	3.85%, 04/01/2061 . . .	56,000	34,904
Novelis Corp., 6.88%, 01/30/2030 <sup>(a)</sup> . . .	125,000	129,622	Cisco Systems, Inc., 5.10%, 02/24/2035 . . .	223,000	230,633
Nucor Corp. 4.30%, 05/23/2027 . . .	118,000	118,537	Comcast Corp.		
5.10%, 06/01/2035 . . .	134,000	136,238	4.15%, 10/15/2028 . . .	137,000	137,402
Sherwin-Williams Co., 4.80%, 09/01/2031 . . .	64,000	65,342	1.95%, 01/15/2031 . . .	90,000	79,941
Steel Dynamics, Inc. 5.38%, 08/15/2034 . . .	68,000	70,298	4.65%, 02/15/2033 . . .	2,500,000	2,511,084
5.75%, 05/15/2055 . . .	83,000	84,624	4.60%, 10/15/2038 . . .	99,000	93,279
Westlake Corp., 3.38%, 08/15/2061 . . .	191,000	115,102	4.00%, 03/01/2048 . . .	252,000	196,996
<b>Total Basic Materials</b> . . .		<u>6,789,724</u>	5.50%, 05/15/2064 . . .	97,000	91,421
<b>Communications — 0.9%</b>					
Alphabet, Inc. 1.10%, 08/15/2030 . . .	2,500,000	2,189,527	Corning, Inc., 3.90%, 11/15/2049 . . .	85,000	66,549
5.25%, 05/15/2055 . . .	86,000	86,187	Cox Communications, Inc. 5.45%, 09/15/2028 <sup>(a)</sup> . . .	102,000	105,128
5.30%, 05/15/2065 . . .	86,000	85,573	2.60%, 06/15/2031 <sup>(a)</sup> . . .	625,000	556,978
Amazon.com, Inc. 3.30%, 04/13/2027 . . .	140,000	138,974	5.45%, 09/01/2034 <sup>(a)</sup> . . .	1,320,000	1,315,222
4.65%, 12/01/2029 . . .	89,000	91,299	Fox Corp., 5.58%, 01/25/2049 . . .	110,000	107,096
3.60%, 04/13/2032 . . .	55,000	53,162	Meta Platforms, Inc., 5.55%, 08/15/2064 . . .	57,000	56,581
3.88%, 08/22/2037 . . .	53,000	48,865	Motorola Solutions, Inc., 5.55%, 08/15/2035 . . .	102,000	106,261
4.05%, 08/22/2047 . . .	75,000	63,449	Paramount Global 5.85%, 09/01/2043 . . .	27,000	24,660
AT&T, Inc. 2.25%, 02/01/2032 . . .	1,320,000	1,155,605	5.25%, 04/01/2044 . . .	69,000	56,701
5.40%, 02/15/2034 . . .	49,000	50,928	Time Warner Cable LLC 6.55%, 05/01/2037 . . .	4,000	4,161
4.50%, 05/15/2035 . . .	111,000	107,252	5.50%, 09/01/2041 . . .	217,000	198,868
			T-Mobile USA, Inc. 3.88%, 04/15/2030 . . .	150,000	147,088
			3.00%, 02/15/2041 . . .	1,459,000	1,096,326
			3.60%, 11/15/2060 . . .	98,000	66,572
			Uber Technologies, Inc., 4.80%, 09/15/2035 . . .	48,000	47,565
			Verizon Communications, Inc. 2.55%, 03/21/2031 . . .	477,000	433,693
			4.50%, 08/10/2033 . . .	170,000	167,541
			5.25%, 04/02/2035 . . .	176,000	178,977

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
<b>U.S. CORPORATE BONDS — (continued)</b>								
<b>Communications — (continued)</b>								
Verizon Communications, Inc. (continued)			Home Depot, Inc.,					
5.40%, 07/02/2037 <sup>(a)</sup> .....	\$ 21,000	\$ 21,335	4.90%, 04/15/2029 .....	\$ 87,000	\$ 89,501			
3.40%, 03/22/2041 .....	113,000	89,282	Hyundai Capital America					
2.85%, 09/03/2041 .....	81,000	59,000	4.85%, 03/25/2027 <sup>(a)</sup> .....	89,000	89,671			
3.88%, 03/01/2052 .....	113,000	86,737	4.88%, 11/01/2027 <sup>(a)</sup> .....	177,000	178,976			
3.00%, 11/20/2060 .....	210,000	127,215	4.55%, 09/26/2029 <sup>(a)</sup> .....	445,000	445,879			
Walt Disney Co.,			4.50%, 09/18/2030 <sup>(a)</sup> .....	119,000	118,433			
2.00%, 09/01/2029 .....	144,000	133,560	5.40%, 06/23/2032 <sup>(a)</sup> .....	107,000	110,164			
<b>Total Communications</b> .....		<u>15,296,630</u>	Lennar Corp.,					
			5.20%, 07/30/2030 .....	70,000	72,097			
<b>Consumer, Cyclical — 1.0%</b>			Lowe's Cos., Inc.					
AutoNation, Inc.,			2.80%, 09/15/2041 .....	1,250,000	905,092			
5.89%, 03/15/2035 .....	49,000	50,636	3.70%, 04/15/2046 .....	80,000	61,462			
AutoZone, Inc.,			5.75%, 07/01/2053 .....	1,150,000	1,160,633			
5.10%, 07/15/2029 .....	46,000	47,307	Marriott International, Inc./MD					
BMW US Capital LLC,			2.85%, 04/15/2031 .....	145,000	133,434			
4.50%, 08/11/2030 <sup>(a)</sup> .....	50,000	50,069	3.50%, 10/15/2032 .....	894,000	828,466			
Caesars Entertainment, Inc.,			5.50%, 04/15/2037 .....	56,000	57,229			
7.00%, 02/15/2030 <sup>(a)</sup> .....	150,000	154,291	McDonald's Corp.					
Cummins, Inc.,			4.80%, 08/14/2028 .....	268,000	273,709			
5.45%, 02/20/2054 .....	1,000,000	996,884	3.63%, 09/01/2049 .....	131,000	98,133			
Daimler Truck Finance North			Newell Brands, Inc.					
America LLC			6.38%, 05/15/2030 .....	60,000	59,448			
5.13%, 01/19/2028 <sup>(a)</sup> .....	159,000	161,794	6.63%, 05/15/2032 .....	35,000	34,542			
4.65%, 10/12/2030 <sup>(a)</sup> .....	150,000	150,212	O'Reilly Automotive, Inc.					
Dana, Inc.,			5.75%, 11/20/2026 .....	88,000	89,517			
5.38%, 11/15/2027 .....	75,000	74,898	3.60%, 09/01/2027 .....	168,000	166,503			
Darden Restaurants, Inc.,			Qnity Electronics, Inc.					
4.35%, 10/15/2027 .....	74,000	74,283	5.75%, 08/15/2032 <sup>(a)</sup> .....	35,000	35,267			
Delta Air Lines 2020-1 Class A			6.25%, 08/15/2033 <sup>(a)</sup> .....	20,000	20,424			
Pass Through Trust,			Stellantis Finance US, Inc.,					
2.50%, 06/10/2028 .....	1,425,334	1,361,831	6.45%, 03/18/2035 <sup>(a)</sup> .....	208,000	213,214			
Delta Air Lines 2020-1 Class AA			Taylor Morrison Communities,					
Pass Through Trust,			Inc.,					
2.00%, 06/10/2028 .....	350,515	335,719	5.13%, 08/01/2030 <sup>(a)</sup> .....	100,000	99,680			
Ford Motor Co.,			Tenneco, Inc.,					
4.75%, 01/15/2043 .....	150,000	119,597	8.00%, 11/17/2028 <sup>(a)</sup> .....	200,000	200,365			
Ford Motor Credit Co. LLC			United Airlines, Inc.					
5.85%, 05/17/2027 .....	1,200,000	1,214,835	4.38%, 04/15/2026 <sup>(a)</sup> .....	185,000	184,716			
5.11%, 05/03/2029 .....	1,500,000	1,488,875	4.63%, 04/15/2029 <sup>(a)</sup> .....	35,000	34,464			
5.88%, 11/07/2029 .....	400,000	406,967	Walmart, Inc.,					
6.05%, 11/05/2031 .....	205,000	209,526	1.80%, 09/22/2031 .....	1,175,000	1,036,648			
Gap, Inc.			Whirlpool Corp.,					
3.63%, 10/01/2029 <sup>(a)</sup> .....	50,000	46,774	6.13%, 06/15/2030 .....	40,000	40,313			
3.88%, 10/01/2031 <sup>(a)</sup> .....	125,000	113,576	Wolverine World Wide, Inc.,					
General Motors Co.			4.00%, 08/15/2029 <sup>(a)</sup> .....	150,000	<u>137,232</u>			
5.35%, 04/15/2028 .....	106,000	108,455	<b>Total Consumer, Cyclical</b> ...		<u>16,596,271</u>			
6.60%, 04/01/2036 .....	840,000	906,645	<b>Consumer, Non-Cyclical — 3.3%</b>					
General Motors Financial Co.,			AbbVie, Inc.					
Inc.			4.95%, 03/15/2031 .....	115,000	118,867			
2.40%, 10/15/2028 .....	1,155,000	1,092,933	4.55%, 03/15/2035 .....	380,000	374,072			
5.75%, 02/08/2031 .....	47,000	48,967	4.05%, 11/21/2039 .....	200,000	178,987			
2.70%, 06/10/2031 .....	108,000	96,553	4.75%, 03/15/2045 .....	150,000	138,802			
5.60%, 06/18/2031 .....	299,000	309,432	4.25%, 11/21/2049 .....	362,000	304,978			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			2.38%, 03/15/2031 .....	\$ 215,000	\$ 193,441
<b>Consumer, Non-Cyclical — (continued)</b>			3.88%, 10/15/2047 .....	64,000	49,512
Agilent Technologies, Inc.			3.40%, 03/15/2050 .....	249,000	174,791
2.75%, 09/15/2029 .....	\$ 171,000	\$ 161,749	CommonSpirit Health, 5.32%, 12/01/2034 .....	1,030,000	1,046,519
2.30%, 03/12/2031 .....	261,000	234,260	Conagra Brands, Inc.		
Amgen, Inc.			7.00%, 10/01/2028 .....	181,000	193,640
5.15%, 03/02/2028 .....	115,000	117,685	5.40%, 11/01/2048 .....	26,000	23,747
5.25%, 03/02/2030 .....	51,000	52,868	Conservation Fund A		
5.25%, 03/02/2033 .....	140,000	145,018	Nonprofit Corp., 3.47%, 12/15/2029 .....	1,000,000	942,393
5.15%, 11/15/2041 .....	55,000	53,456	Constellation Brands, Inc., 4.35%, 05/09/2027 .....	77,000	77,222
4.40%, 05/01/2045 .....	46,000	39,943	CVS Health Corp.		
5.65%, 03/02/2053 .....	159,000	158,593	5.55%, 06/01/2031 .....	150,000	156,899
5.75%, 03/02/2063 .....	84,000	83,801	4.78%, 03/25/2038 .....	365,000	342,092
Anheuser-Busch Cos. LLC /			2.70%, 08/21/2040 .....	745,000	530,325
Anheuser-Busch InBev			5.13%, 07/20/2045 .....	599,000	543,751
Worldwide, Inc.			Dcll Bidco LLC, 7.75%, 11/15/2029 <sup>(a)</sup> .....	200,000	207,954
4.70%, 02/01/2036 .....	120,000	118,476	Duke University Health		
4.90%, 02/01/2046 .....	226,000	211,724	System, Inc.,		
Ascension Health			3.92%, 06/01/2047 .....	70,000	56,439
2.53%, 11/15/2029 .....	630,000	592,197	Elevance Health, Inc.		
3.11%, 11/15/2039 .....	120,000	94,575	6.10%, 10/15/2052 .....	19,000	19,761
Astrazeneca Finance LLC			5.70%, 09/15/2055 .....	61,000	60,460
4.88%, 03/03/2028 .....	155,000	158,396	Eli Lilly & Co.		
4.85%, 02/26/2029 .....	186,000	190,790	3.10%, 05/15/2027 .....	50,000	49,429
4.90%, 03/03/2030 .....	168,000	173,054	4.75%, 02/12/2030 .....	98,000	100,522
Automatic Data Processing, Inc., 4.45%, 09/09/2034 .....	1,000,000	995,289	4.60%, 08/14/2034 .....	102,000	102,382
B&G Foods, Inc., 8.00%, 09/15/2028 <sup>(a)</sup> .....	275,000	266,451	5.00%, 02/09/2054 .....	335,000	316,945
BAT Capital Corp.			5.20%, 08/14/2064 .....	125,000	120,191
6.34%, 08/02/2030 .....	130,000	140,338	5.65%, 10/15/2065 .....	60,000	61,952
2.73%, 03/25/2031 .....	620,000	566,464	EMD Finance LLC, 5.00%, 10/15/2035 <sup>(a)</sup> .....	150,000	150,051
4.39%, 08/15/2037 .....	730,000	669,421	Ford Foundation (The), 2.82%, 06/01/2070 .....	1,191,000	687,721
Becton Dickinson & Co.			GE HealthCare Technologies, Inc.		
4.69%, 02/13/2028 .....	149,000	150,879	5.65%, 11/15/2027 .....	200,000	206,129
4.30%, 08/22/2032 .....	68,000	66,944	5.50%, 06/15/2035 .....	50,000	51,829
Biogen, Inc., 6.45%, 05/15/2055 .....	96,000	102,936	Gilead Sciences, Inc.		
Bristol-Myers Squibb Co.			4.80%, 11/15/2029 .....	117,000	120,072
5.75%, 02/01/2031 .....	173,000	185,034	5.10%, 06/15/2035 .....	77,000	79,110
3.25%, 08/01/2042 .....	62,000	47,833	GlaxoSmithKline Capital, Inc., 4.50%, 04/15/2030 .....	102,000	103,234
Bunge Ltd. Finance Corp., 2.75%, 05/14/2031 .....	1,450,000	1,329,375	GXO Logistics, Inc., 6.25%, 05/06/2029 .....	95,000	99,765
Capital Impact Partners, 5.34%, 08/01/2030 .....	1,000,000	1,018,812	Haleon US Capital LLC, 4.00%, 03/24/2052 .....	250,000	199,755
Cardinal Health, Inc.			HCA, Inc.		
4.50%, 09/15/2030 .....	72,000	72,219	3.38%, 03/15/2029 .....	64,000	62,065
4.60%, 03/15/2043 .....	300,000	261,773	3.50%, 09/01/2030 .....	145,000	138,499
4.50%, 11/15/2044 .....	265,000	227,263	5.45%, 04/01/2031 .....	98,000	101,869
5.75%, 11/15/2054 .....	57,000	57,167	5.50%, 03/01/2032 .....	108,000	112,518
Cencora, Inc.			7.75%, 07/15/2036 .....	150,000	173,307
5.13%, 02/15/2034 .....	132,000	135,146	5.25%, 06/15/2049 .....	87,000	79,691
4.30%, 12/15/2047 .....	86,000	71,609			
Cigna Group (The)					
4.38%, 10/15/2028 .....	73,000	73,384			
2.40%, 03/15/2030 .....	374,000	345,204			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			Novartis Capital Corp., 4.00%, 09/18/2031 .....	\$ 95,000	\$ 94,480
<b>Consumer, Non-Cyclical — (continued)</b>			Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.13%, 04/30/2028 <sup>(a)</sup> .....	275,000	265,689
HCA, Inc. (continued)			Orlando Health Obligated Group, 4.09%, 10/01/2048 .....	50,000	40,818
3.50%, 07/15/2051 .....	\$ 166,000	\$ 113,563	PepsiCo, Inc.		
4.63%, 03/15/2052 .....	185,000	152,764	4.45%, 02/07/2028 .....	117,000	118,627
Herc Holdings, Inc.			3.60%, 02/18/2028 .....	94,000	93,543
7.00%, 06/15/2030 <sup>(a)</sup> .....	80,000	83,098	4.65%, 07/23/2032 .....	104,000	105,535
7.25%, 06/15/2033 <sup>(a)</sup> .....	40,000	41,756	4.00%, 03/05/2042 .....	42,000	36,352
Hershey Co.,			2.88%, 10/15/2049 .....	1,000,000	671,096
4.55%, 02/24/2028 .....	81,000	82,285	Philip Morris International, Inc.		
Hormel Foods Corp.,			5.25%, 09/07/2028 .....	575,000	593,613
4.80%, 03/30/2027 .....	132,000	133,483	5.13%, 02/15/2030 .....	1,165,000	1,203,952
Humana, Inc.			5.50%, 09/07/2030 .....	480,000	504,695
4.88%, 04/01/2030 .....	159,000	160,916	Pilgrim's Pride Corp.		
5.88%, 03/01/2033 .....	53,000	55,762	3.50%, 03/01/2032 .....	520,000	475,976
Johnson & Johnson			6.25%, 07/01/2033 .....	310,000	330,906
4.90%, 06/01/2031 .....	1,150,000	1,198,776	President and Fellows of Harvard College		
2.25%, 09/01/2050 .....	1,000,000	601,656	5.63%, 10/01/2038 .....	210,000	223,260
Kaiser Foundation Hospitals,			6.50%, 01/15/2039 <sup>(a)</sup> .....	105,000	120,381
2.81%, 06/01/2041 .....	2,500,000	1,849,073	Procter & Gamble Co.		
Kellanova,			1.20%, 10/29/2030 .....	1,150,000	1,006,432
7.45%, 04/01/2031 .....	217,000	248,590	4.55%, 01/29/2034 .....	1,000,000	1,014,826
Kenvue, Inc.,			Providence St. Joseph Health		
4.85%, 05/22/2032 .....	104,000	105,501	Obligated Group, 2.53%, 10/01/2029 .....	110,000	102,785
Kraft Heinz Foods Co.			Quanta Services, Inc.		
5.20%, 03/15/2032 .....	73,000	74,801	2.90%, 10/01/2030 .....	112,000	104,557
4.38%, 06/01/2046 .....	154,000	128,157	2.35%, 01/15/2032 .....	118,000	103,574
4.88%, 10/01/2049 .....	87,000	76,108	5.25%, 08/09/2034 .....	133,000	136,352
Kroger Co.			3.05%, 10/01/2041 .....	100,000	74,345
5.00%, 09/15/2034 .....	66,000	66,560	RELX Capital, Inc.,		
3.88%, 10/15/2046 .....	40,000	31,121	5.25%, 03/27/2035 .....	115,000	118,684
5.50%, 09/15/2054 .....	123,000	119,883	Roche Holdings, Inc.		
5.65%, 09/15/2064 .....	212,000	206,792	5.49%, 11/13/2030 <sup>(a)</sup> .....	231,000	244,717
Lamb Weston Holdings, Inc.			4.91%, 03/08/2031 <sup>(a)</sup> .....	200,000	206,343
4.13%, 01/31/2030 <sup>(a)</sup> .....	75,000	72,017	5.59%, 11/13/2033 <sup>(a)</sup> .....	980,000	1,052,301
4.38%, 01/31/2032 <sup>(a)</sup> .....	225,000	212,652	4.59%, 09/09/2034 <sup>(a)</sup> .....	410,000	409,872
Mars, Inc.			S&P Global, Inc.,		
4.65%, 04/20/2031 <sup>(a)</sup> .....	2,680,000	2,719,611	2.70%, 03/01/2029 .....	149,000	142,352
5.20%, 03/01/2035 <sup>(a)</sup> .....	1,320,000	1,349,220	Sutter Health		
5.65%, 05/01/2045 <sup>(a)</sup> .....	106,000	107,529	5.16%, 08/15/2033 .....	409,000	420,204
5.70%, 05/01/2055 <sup>(a)</sup> .....	81,000	82,049	4.09%, 08/15/2048 .....	125,000	102,311
Massachusetts Institute of Technology			Sysco Corp.		
4.68%, 07/01/2114 .....	150,000	127,865	2.40%, 02/15/2030 .....	2,500,000	2,312,964
3.89%, 07/01/2116 .....	75,000	53,477	5.10%, 09/23/2030 .....	145,000	149,495
Mather Foundation,			4.50%, 04/01/2046 .....	189,000	163,315
2.68%, 10/01/2031 .....	1,000,000	893,929	4.45%, 03/15/2048 .....	97,000	82,656
McKesson Corp.,			Tenet Healthcare Corp.,		
4.95%, 05/30/2032 .....	182,000	186,365	4.38%, 01/15/2030 .....	200,000	194,509
Medline Borrower LP,					
3.88%, 04/01/2029 <sup>(a)</sup> .....	175,000	168,778			
Mylan, Inc.					
5.40%, 11/29/2043 .....	180,000	155,949			
5.20%, 04/15/2048 .....	135,000	110,616			
NBM US Holdings, Inc.,					
6.63%, 08/06/2029 <sup>(a)</sup> .....	800,000	809,998			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			Colonial Enterprises, Inc., 3.25%, 05/15/2030 <sup>(a)</sup> .....	\$ 510,000	\$ 475,541
<b>Consumer, Non-Cyclical — (continued)</b>			Columbia Pipelines Operating Co. LLC, 5.93%, 08/15/2030 <sup>(a)</sup> .....	215,000	227,460
Thermo Fisher Scientific, Inc. 5.00%, 01/31/2029 ..... 4.47%, 10/07/2032 .....	\$ 88,000 103,000	\$ 90,561 103,074	ConocoPhillips Co. 5.05%, 09/15/2033 ..... 5.30%, 05/15/2053 .....	750,000 950,000	772,850 905,602
Trustees of Boston College, 3.13%, 07/01/2052 .....	169,000	117,688	Continental Wind LLC, 6.00%, 02/28/2033 <sup>(a)</sup> .....	846,145	866,822
Trustees of Dartmouth College, 4.27%, 06/01/2030 .....	1,000,000	1,007,091	DCP Midstream Operating LP 5.13%, 05/15/2029 ..... 6.75%, 09/15/2037 <sup>(a)</sup> .....	320,000 550,000	327,227 598,373
Trustees of Princeton University (The) 5.70%, 03/01/2039 .....	495,000	533,382	Diamondback Energy, Inc. 3.50%, 12/01/2029 ..... 6.25%, 03/15/2033 .....	90,000 1,395,000	86,832 1,502,986
2.52%, 07/01/2050 .....	90,000	56,843	5.55%, 04/01/2035 ..... 4.40%, 03/24/2051 .....	975,000 117,000	1,000,931 94,451
Unilever Capital Corp. 2.13%, 09/06/2029 .....	675,000	628,667	6.25%, 03/15/2053 .....	51,000	52,230
4.63%, 08/12/2034 .....	1,950,000	1,959,582	Energy Transfer LP 6.50% to 11/15/2026 then 5 yr. CMT Rate + 5.69%,		
United Rentals North America, Inc. 5.25%, 01/15/2030 .....	45,000	45,223	Perpetual.....	500,000	501,865
3.88%, 02/15/2031 .....	62,000	58,653	4.95%, 05/15/2028 .....	189,000	192,119
3.75%, 01/15/2032 .....	50,000	46,319	4.95%, 06/15/2028 .....	115,000	116,984
UnitedHealth Group, Inc. 4.90%, 04/15/2031 .....	102,000	104,583	6.55%, 12/01/2033 .....	760,000	831,279
4.50%, 04/15/2033 .....	1,560,000	1,543,524	5.15%, 02/01/2043 .....	135,000	122,544
5.00%, 04/15/2034 .....	470,000	477,367	5.30%, 04/15/2047 .....	110,000	99,349
5.30%, 06/15/2035 .....	75,000	77,529	5.40%, 10/01/2047 .....	254,000	232,499
4.25%, 06/15/2048 .....	185,000	152,938	5.00%, 05/15/2050 .....	850,000	727,602
4.75%, 05/15/2052 .....	691,000	609,188	Enterprise Products Operating LLC 4.60%, 01/15/2031 .....	72,000	72,747
4.95%, 05/15/2062 .....	62,000	54,517	4.85%, 08/15/2042 .....	200,000	186,323
5.75%, 07/15/2064 .....	275,000	273,792	3.70%, 01/31/2051 .....	47,000	34,962
University of Chicago (The), 2.76%, 04/01/2045 .....	100,000	78,845	Expand Energy Corp., 4.75%, 02/01/2032 .....	268,000	263,384
Utah Acquisition Sub, Inc., 5.25%, 06/15/2046 .....	140,000	116,337	Florida Gas Transmission Co. LLC, 2.30%, 10/01/2031 <sup>(a)</sup> .....	355,000	313,632
Verisk Analytics, Inc., 5.13%, 02/15/2036 .....	60,000	60,555	Gray Oak Pipeline LLC, 3.45%, 10/15/2027 <sup>(a)</sup> .....	192,000	189,266
Viatris, Inc., 3.85%, 06/22/2040 .....	35,000	26,690	HF Sinclair Corp., 5.00%, 02/01/2028 .....	96,000	96,205
Zoetis, Inc. 2.00%, 05/15/2030 .....	675,000	613,799	Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 <sup>(a)</sup> .....	125,000	122,843
5.60%, 11/16/2032 .....	73,000	77,638	6.25%, 04/15/2032 <sup>(a)</sup> .....	100,000	95,935
<b>Total Consumer, Non-Cyclical .....</b>		<b>52,738,416</b>	Kinder Morgan Energy Partners LP, 5.50%, 03/01/2044 .....	98,000	94,602
<b>Energy — 1.7%</b>			Marathon Petroleum Corp., 5.70%, 03/01/2035 .....	150,000	154,835
APA Corp., 5.35%, 07/01/2049 .....	470,000	392,788	MPLX LP 1.75%, 03/01/2026 .....	1,655,000	1,637,646
BP Capital Markets America, Inc., 3.54%, 04/06/2027 ..	301,000	298,991	4.80%, 02/15/2031 .....	287,000	288,732
Cheniere Energy Partners LP 5.95%, 06/30/2033 .....	500,000	529,299			
5.55%, 10/30/2035 <sup>(a)</sup> .....	82,000	83,772			
Chevron Corp., 2.24%, 05/11/2030 .....	249,000	230,262			
Civitas Resources, Inc. 8.63%, 11/01/2030 <sup>(a)</sup> .....	25,000	25,892			
8.75%, 07/01/2031 <sup>(a)</sup> .....	200,000	204,902			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
<b>U.S. CORPORATE BONDS — (continued)</b>								
<b>Energy — (continued)</b>								
MPLX LP (continued)			Western Midstream Operating LP					
5.40%, 09/15/2035 .....	\$ 720,000	\$ 721,564	4.05%, 02/01/2030 <sup>(c)</sup> .....	\$ 1,210,000	\$ 1,181,066			
4.70%, 04/15/2048 .....	245,000	205,139	5.30%, 03/01/2048 .....	56,000	48,714			
Murray Energy Corp.,			Williams Cos., Inc.					
12.00%, 04/15/2024 <sup>(a)(b)</sup> .....	180,991	0	4.63%, 06/30/2030 .....	115,000	115,980			
Northwest Pipeline LLC,			3.50%, 11/15/2030 .....	1,220,000	1,166,061			
4.00%, 04/01/2027 .....	1,655,000	1,651,097	5.75%, 06/24/2044 .....	252,000	254,272			
Occidental Petroleum Corp.			4.90%, 01/15/2045 .....	200,000	179,726			
6.13%, 01/01/2031 .....	140,000	147,471	<b>Total Energy</b> .....		<u>26,842,179</u>			
6.45%, 09/15/2036 .....	81,000	86,076	<b>Financial — 7.3%</b>					
4.40%, 04/15/2046 .....	185,000	145,125	200 Park Funding Trust,					
6.05%, 10/01/2054 .....	675,000	658,670	5.74%, 02/15/2055 <sup>(a)</sup> .....	2,425,000	2,455,940			
ONEOK Partners LP,			Alexandria Real Estate					
6.65%, 10/01/2036 .....	119,000	130,032	Equities, Inc.,					
ONEOK, Inc.			4.75%, 04/15/2035 .....	135,000	131,842			
3.10%, 03/15/2030 .....	610,000	576,026	Ally Financial, Inc.,					
4.75%, 10/15/2031 .....	137,000	137,044	5.54% to 01/17/2030					
4.95%, 07/13/2047 .....	150,000	130,118	then SOFR + 1.73%,					
5.20%, 07/15/2048 .....	300,000	268,077	01/17/2031 .....	210,000	213,929			
4.50%, 03/15/2050 .....	70,000	57,094	American Express Co.					
Ovintiv, Inc.,			6.34% to 10/30/2025					
7.38%, 11/01/2031 .....	231,000	257,347	then SOFR + 1.33%,					
Pioneer Natural Resources Co.,			10/30/2026 .....	885,000	886,503			
5.10%, 03/29/2026 .....	77,000	77,376	5.10% to 02/16/2027					
Plains All American Pipeline LP / PAA Finance Corp.,			then SOFR + 1.00%,					
5.60%, 01/15/2036 .....	59,000	59,742	02/16/2028 .....	303,000	307,066			
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037 .....	63,205	66,462	5.09% to 01/30/2030					
Tallgrass Energy Partners LP /			then SOFR + 1.02%,					
Tallgrass Energy Finance Corp.,			01/30/2031 .....	99,000	102,068			
6.00%, 12/31/2030 <sup>(a)</sup> .....	175,000	172,818	4.92% to 07/20/2032					
Targa Resources Corp.			then SOFR + 1.22%,					
6.50%, 03/30/2034 .....	860,000	936,430	07/20/2033 .....	70,000	71,219			
5.50%, 02/15/2035 .....	150,000	152,632	5.67% to 04/25/2035					
Targa Resources Partners LP /			then SOFR + 1.79%,					
Targa Resources Partners Finance Corp.,			04/25/2036 .....	83,000	87,690			
5.50%, 03/01/2030 .....	88,000	89,512	American Homes 4 Rent LP,					
Topaz Solar Farms LLC			5.50%, 02/01/2034 .....	1,750,000	1,805,856			
4.88%, 09/30/2039 <sup>(a)</sup> .....	276,151	241,632	American Tower Corp.					
5.75%, 09/30/2039 <sup>(a)</sup> .....	866,994	878,846	3.13%, 01/15/2027 .....	108,000	106,503			
Transcontinental Gas Pipe Line Co. LLC,			5.20%, 02/15/2029 .....	231,000	237,696			
3.95%, 05/15/2050 .....	230,000	180,165	2.30%, 09/15/2031 .....	150,000	132,534			
Valero Energy Partners LP,			Aon North America, Inc.					
4.50%, 03/15/2028 .....	350,000	352,727	5.30%, 03/01/2031 .....	184,000	191,646			
Venture Global Calcasieu Pass LLC			5.75%, 03/01/2054 .....	60,000	60,425			
3.88%, 08/15/2029 <sup>(a)</sup> .....	25,000	23,958	Arthur J Gallagher & Co.					
6.25%, 01/15/2030 <sup>(a)</sup> .....	400,000	417,020	4.85%, 12/15/2029 .....	368,000	375,519			
4.13%, 08/15/2031 <sup>(a)</sup> .....	25,000	23,596	5.75%, 03/02/2053 .....	16,000	15,930			
			Assurant, Inc.,					
			5.55%, 02/15/2036 .....	30,000	30,403			
			Athene Global Funding					
			4.86%, 08/27/2026 <sup>(a)</sup> .....	131,000	131,850			
			1.73%, 10/02/2026 <sup>(a)</sup> .....	143,000	139,661			
			5.32%, 11/13/2031 <sup>(a)</sup> .....	209,000	213,865			
			Athene Holding Ltd.,					
			3.45%, 05/15/2052 .....	54,000	35,454			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Financial — (continued)</b>					
Bank of America Corp.			Brixmor Operating Partnership		
4.45%, 03/03/2026 . . . . .	\$ 1,525,000	\$ 1,526,011	LP, 4.05%, 07/01/2030 . . . . .	\$ 625,000	\$ 611,790
3.82% to 01/20/2027			Broadstone Net Lease LLC,		
then 3 mo. Term SOFR +			2.60%, 09/15/2031 . . . . .	515,000	450,951
1.84%, 01/20/2028 . . . . .	1,367,000	1,360,642	Cantor Fitzgerald LP,		
3.42% to 12/20/2027			4.50%, 04/14/2027 <sup>(a)</sup> . . . . .	1,225,000	1,215,250
then 3 mo. Term SOFR +			Capital One Financial Corp.,		
1.30%, 12/20/2028 . . . . .	544,000	535,700	7.62% to 10/30/2030		
3.19% to 07/23/2029 then			then SOFR +		
3 mo. Term SOFR +			3.07%, 10/30/2031 . . . . .	260,000	294,058
1.44%, 07/23/2030 . . . . .	45,000	43,344	Chubb INA Holdings LLC,		
5.16% to 01/24/2030			4.65%, 08/15/2029 . . . . .	202,000	205,973
then SOFR + 1.00%,			Citibank NA,		
01/24/2031. . . . .	212,000	218,802	4.91%, 05/29/2030 . . . . .	252,000	258,913
2.65% to 03/11/2031			Citigroup, Inc.		
then SOFR + 1.22%,			1.12% to 01/28/2026		
03/11/2032. . . . .	1,675,000	1,527,310	then SOFR + 0.77%,		
2.30% to 07/21/2031			01/28/2027. . . . .	820,000	811,511
then SOFR + 1.22%,			4.45%, 09/29/2027 . . . . .	1,562,000	1,568,358
07/21/2032. . . . .	555,000	492,286	3.98% to 03/20/2029 then		
4.57% to 04/27/2032			3 mo. Term SOFR +		
then SOFR + 1.83%,			1.60%, 03/20/2030 . . . . .	610,000	602,605
04/27/2033. . . . .	79,000	78,984	4.54% to 09/19/2029		
5.29% to 04/25/2033			then SOFR + 1.34%,		
then SOFR + 1.91%,			09/19/2030. . . . .	294,000	295,368
04/25/2034. . . . .	745,000	770,792	2.98% to 11/05/2029		
5.43% to 08/15/2034			then SOFR + 1.42%,		
then SOFR + 1.91%,			11/05/2030. . . . .	160,000	151,463
08/15/2035. . . . .	97,000	98,951	2.56% to 05/01/2031		
5.52% to 10/25/2034			then SOFR + 1.17%,		
then SOFR + 1.74%,			05/01/2032. . . . .	300,000	270,390
10/25/2035. . . . .	331,000	339,043	3.06% to 01/25/2032		
5.74% to 02/12/2035			then SOFR + 1.35%,		
then SOFR + 1.70%,			01/25/2033. . . . .	1,880,000	1,711,515
02/12/2036. . . . .	53,000	55,065	5.88%, 02/22/2033 . . . . .	267,000	284,732
3.85% to 03/08/2032			6.00%, 10/31/2033 . . . . .	233,000	250,449
then 5 yr. CMT Rate +			5.17% to 09/11/2035		
2.00%, 03/08/2037 . . . . .	415,000	387,730	then SOFR + 1.49%,		
4.08% to 04/23/2039 then			09/11/2036. . . . .	100,000	101,015
3 mo. Term SOFR +			5.41% to 09/19/2034 then		
1.58%, 04/23/2040 . . . . .	83,000	73,940	5 yr. CMT Rate + 1.73%,		
3.31% to 04/22/2041			09/19/2039. . . . .	260,000	260,881
then SOFR + 1.58%,			2.90% to 11/03/2041		
04/22/2042. . . . .	107,000	84,873	then SOFR + 1.38%,		
56,000			11/03/2042. . . . .	56,000	41,041
Bank of New York Mellon			Citizens Financial Group, Inc.,		
Corp., 4.94% to 02/11/2030			5.72% to 07/23/2031		
then SOFR + 0.89%,			then SOFR + 1.91%,		
02/11/2031. . . . .	177,000	181,803	07/23/2032. . . . .	369,000	385,287
BankUnited, Inc.,			Comerica, Inc., 5.98% to		
5.13%, 06/11/2030 . . . . .	280,000	281,290	01/30/2029 then SOFR +		
Blackstone Secured Lending			2.16%, 01/30/2030 . . . . .	701,000	729,493
Fund, 2.85%, 09/30/2028 . . .	1,300,000	1,230,875	Community Preservation		
Blue Owl Credit Income Corp.,			Corp.,		
7.75%, 09/16/2027 . . . . .	1,375,000	1,444,781	2.87%, 02/01/2030 . . . . .	1,000,000	929,898
Bridge Housing Corp.,			5.00%, 01/11/2028 . . . . .	104,000	105,461
3.25%, 07/15/2030 . . . . .	500,000	468,686	5.60%, 06/01/2029 . . . . .	89,000	92,479

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Financial — (continued)</b>					
Drawbridge Special Opportunities Fund LP /			5.73% to 01/28/2055 then SOFR + 1.70%, 01/28/2056 . . . . .	\$ 84,000	\$ 87,089
Drawbridge Special Opportunities Fin			Goodman US Finance Six LLC, 5.13%, 10/07/2034 <sup>(a)</sup> . . . . .	56,000	56,529
3.88%, 02/15/2026 <sup>(a)</sup> . . . . .	\$ 970,000	\$ 963,426	HA Sustainable Infrastructure Capital, Inc. 6.15%, 01/15/2031 . . . . .	1,250,000	1,284,094
5.95%, 09/17/2030 <sup>(a)</sup> . . . . .	665,000	649,093	6.38%, 07/01/2034 . . . . .	2,000,000	2,035,455
ERP Operating LP, 4.95%, 06/15/2032 . . . . .	28,000	28,699	6.75%, 07/15/2035 . . . . .	1,025,000	1,056,605
Everest Reinsurance Holdings, Inc., 3.13%, 10/15/2052 . . . . .	590,000	380,887	Hanover Insurance Group, Inc., 5.50%, 09/01/2035 . . . . .	59,000	59,695
F&G Annuities & Life, Inc., 6.25%, 10/04/2034 . . . . .	42,000	42,833	HAT Holdings I LLC / HAT Holdings II LLC, 3.75%, 09/15/2030 <sup>(a)</sup> . . . . .	1,000,000	922,384
F&G Global Funding, 2.30%, 04/11/2027 <sup>(a)</sup> . . . . .	171,000	165,865	HNA 2015 LLC, 2.37%, 09/18/2027 . . . . .	113,154	110,042
Fidus Investment Corp., 6.75%, 03/19/2030 . . . . .	680,000	692,009	HSBC USA, Inc., 4.65%, 06/03/2028 . . . . .	200,000	202,828
First Horizon Bank, 5.75%, 05/01/2030 . . . . .	250,000	257,926	Huntington Bancshares, Inc./OH, 6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029 . . . . .	145,000	152,603
First Horizon Corp., 5.51% to 03/07/2030 then SOFR + 1.77%, 03/07/2031 . . . . .	113,000	116,319	Intercontinental Exchange, Inc., 4.95%, 06/15/2052 . . . . .	157,000	146,657
FNB Corp./PA, 5.72% to 12/11/2029 then SOFR + 1.93%, 12/11/2030 . . . . .	145,000	147,240	JPMorgan Chase & Co. 6.07% (SOFR + 1.33%), 10/22/2027 . . . . .	2,500,000	2,549,711
Franklin BSP Capital Corp., 6.00%, 10/02/2030 <sup>(a)</sup> . . . . .	930,000	919,813	3.78% to 02/01/2027 then 3 mo. Term SOFR + 1.60%, 02/01/2028 . . . . .	300,000	298,672
GCM Grosvenor Diversified Alternatives Issuer LLC, 6.00%, 11/15/2031 <sup>(a)</sup> . . . . .	940,000	760,533	5.57% to 04/22/2027 then SOFR + 0.93%, 04/22/2028 . . . . .	1,875,000	1,915,952
Goldman Sachs Group, Inc. 1.54% to 09/10/2026 then SOFR + 0.82%, 09/10/2027 . . . . .	95,000	92,655	3.54% to 05/01/2027 then 3 mo. Term SOFR + 1.64%, 05/01/2028 . . . . .	175,000	173,471
3.81% to 04/23/2028 then 3 mo. Term SOFR + 1.42%, 04/23/2029 . . . . .	925,000	917,114	4.01% to 04/23/2028 then 3 mo. Term SOFR + 1.38%, 04/23/2029 . . . . .	1,240,000	1,236,898
4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 . . . . .	1,314,000	1,315,533	2.07% to 06/01/2028 then SOFR + 1.02%, 06/01/2029 . . . . .	796,000	755,308
4.69% to 10/23/2029 then SOFR + 1.14%, 10/23/2030 . . . . .	67,000	67,854	6.88% to 06/01/2029 then 5 yr. CMT Rate + 2.74%, Perpetual . . . . .	1,250,000	1,316,571
5.21% to 01/28/2030 then SOFR + 1.08%, 01/28/2031 . . . . .	965,000	996,153	5.00% to 07/22/2029 then SOFR + 1.13%, 07/22/2030 . . . . .	2,000,000	2,051,487
2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 . . . . .	770,000	698,559	2.74% to 10/15/2029 then 3 mo. Term SOFR + 1.51%, 10/15/2030 . . . . .	2,250,000	2,124,900
2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032 . . . . .	137,000	122,272	2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 . . . . .	405,000	368,070
6.75%, 10/01/2037 . . . . .	509,000	570,283	2.55% to 11/08/2031 then SOFR + 1.18%, 11/08/2032 . . . . .	662,000	593,761
3.21% to 04/22/2041 then SOFR + 1.51%, 04/22/2042 . . . . .	150,000	115,974			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			4.43% to 01/23/2029 then 3 mo. Term SOFR +		
<b>Financial — (continued)</b>			1.89%, 01/23/2030 . . . . .	\$ 440,000	\$ 442,106
JPMorgan Chase & Co. (continued)			4.65% to 10/18/2029 then SOFR + 1.10%,		
4.91% to 07/25/2032 then SOFR + 2.08%, 07/25/2033 . . . . .	\$ 83,000	\$ 84,636	10/18/2030 . . . . .	49,000	49,536
5.77% to 04/22/2034 then SOFR + 1.49%, 04/22/2035 . . . . .	500,000	532,694	3.62% to 04/01/2030 then SOFR + 3.12%, 04/01/2031 . . . . .	53,000	51,426
5.58% to 07/23/2035 then SOFR + 1.64%, 07/23/2036 . . . . .	2,151,000	2,229,903	2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 . . . . .	210,000	185,471
2.53% to 11/19/2040 then 3 mo. Term SOFR + 1.51%, 11/19/2041 . . . . .	658,000	476,241	2.94% to 01/21/2032 then SOFR + 1.29%, 01/21/2033 . . . . .	2,450,000	2,227,427
5.53% to 11/29/2044 then SOFR + 1.55%, 11/29/2045 . . . . .	52,000	53,476	5.32% to 07/19/2034 then SOFR + 1.56%, 07/19/2035 . . . . .	81,000	83,580
KeyBank NA/Cleveland OH, 4.90%, 08/08/2032 . . . . .	250,000	248,187	2.48% to 09/16/2031 then SOFR + 1.36%, 09/16/2036 . . . . .	138,000	119,870
KeyCorp			5.30% to 04/20/2032 then SOFR + 2.62%, 04/20/2037 . . . . .	192,000	194,789
5.12% to 04/04/2030 then SOFR + 1.23%, 04/04/2031 . . . . .	135,000	138,617	5.94% to 02/07/2034 then 5 yr. CMT Rate + 1.80%, 02/07/2039 . . . . .	222,000	232,433
Kimco Realty OP LLC			3.22% to 04/22/2041 then SOFR + 1.49%, 04/22/2042 . . . . .	150,000	117,290
2.25%, 12/01/2031 . . . . .	1,100,000	968,887	Morgan Stanley Direct		
4.60%, 02/01/2033 . . . . .	135,000	134,298	Lending Fund, 4.50%, 02/11/2027 . . . . .	1,310,000	1,308,012
Liberty Mutual Group, Inc.			Morgan Stanley Private Bank		
4.57%, 02/01/2029 <sup>(a)</sup> . . . . .	700,000	704,537	NA, 4.73% to 07/18/2030 then SOFR + 1.08%, 07/18/2031 . . . . .	1,125,000	1,141,800
3.95%, 10/15/2050 <sup>(a)</sup> . . . . .	120,000	91,907	MPT Operating Partnership		
3.95%, 05/15/2060 <sup>(a)</sup> . . . . .	85,000	60,412	LP / MPT Finance Corp.		
Low Income Investment Fund, 3.39%, 07/01/2026 . . . . .	1,000,000	984,721	5.00%, 10/15/2027 . . . . .	150,000	145,309
Lseg US Fin Corp., 5.30%, 03/28/2034 <sup>(a)</sup> . . . . .	590,000	610,621	3.50%, 03/15/2031 . . . . .	200,000	147,102
M&T Bank Corp., 5.40% to 07/30/2030 then 5 yr. CMT Rate + 1.43%, 07/30/2035 . . . . .	100,000	100,760	National Community		
Marsh & McLennan Cos., Inc., 4.55%, 11/08/2027 . . . . .	107,000	108,191	Renaissance of California, 3.27%, 12/01/2032 . . . . .	1,000,000	879,287
Mastercard, Inc.			National Health Investors, Inc.		
1.90%, 03/15/2031 . . . . .	1,000,000	890,675	3.00%, 02/01/2031 . . . . .	114,000	103,151
4.35%, 01/15/2032 . . . . .	142,000	142,640	5.35%, 02/01/2033 . . . . .	32,000	31,741
Morgan Stanley			New York Life Global Funding		
3.95%, 04/23/2027 . . . . .	950,000	947,917	4.85%, 01/09/2028 <sup>(a)</sup> . . . . .	74,000	75,325
3.59%, 07/22/2028 <sup>(d)</sup> . . . . .	403,000	398,759	4.55%, 01/28/2033 <sup>(a)</sup> . . . . .	1,000,000	998,554
3.77% to 01/24/2028 then 3 mo. Term SOFR +			Northwestern Mutual Global		
1.40%, 01/24/2029 . . . . .	1,155,000	1,144,988	Funding, 4.35%, 09/15/2027 <sup>(a)</sup> . . . . .	99,000	99,801
5.17% to 01/16/2029 then SOFR + 1.45%, 01/16/2030 . . . . .	310,000	318,610	Northwestern Mutual Life		
			Insurance Co., 6.17%, 05/29/2055 <sup>(a)</sup> . . . . .	60,000	64,545
			OFS Capital Corp., 4.75%, 02/10/2026 . . . . .	322,000	319,364

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Financial — (continued)</b>					
Omnis Funding Trust, 6.72%, 05/15/2055 <sup>(a)</sup> . . . . .	\$ 3,375,000	\$ 3,640,437	5.45% to 03/06/2030 then SOFR + 1.68%, 03/06/2031 . . . . .	\$ 61,000	\$ 62,157
OneMain Finance Corp., 3.88%, 09/15/2028 . . . . .	100,000	96,107	Teachers Insurance & Annuity Association of America, 3.30%, 05/15/2050 <sup>(a)</sup> . . . . .	210,000	144,676
Pacific Life Insurance Co., 5.95%, 09/15/2055 <sup>(a)</sup> . . . . .	128,000	132,271	Thirax 2 LLC, 2.32%, 01/22/2034 . . . . .	736,348	674,287
PennyMac Financial Services, Inc., 4.25%, 02/15/2029 <sup>(a)</sup> . . . . .	225,000	217,763	Travelers Cos., Inc. 5.05%, 07/24/2035 . . . . . 5.70%, 07/24/2055 . . . . .	1,650,000 1,475,000	1,679,406 1,527,531
PNC Bank NA, 4.54% to 05/13/2026 then SOFR + 0.63%, 05/13/2027 . . . . .	1,125,000	1,126,746	Truist Financial Corp., 7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029 . . . . .	300,000	324,930
Preservation Of Affordable Housing, Inc., 4.48%, 12/01/2032 . . . . .	1,000,000	947,100	Unum Group, 6.00%, 06/15/2054 . . . . .	130,000	131,593
Private Export Funding Corp. 4.30%, 12/15/2028 . . . . .	1,000,000	1,010,275	US Bancorp, 2.49% to 11/03/2031 then 5 yr. CMT Rate + 0.95%, 11/03/2036 . . . . .	195,000	168,110
Prudential Financial, Inc., 5.70% to 09/15/2028 then 3 mo. LIBOR US + 2.67%, 09/15/2048 <sup>(e)</sup> . . . . .	78,000	79,445	USAA Capital Corp. 4.38%, 06/01/2028 <sup>(a)</sup> . . . . . 2.13%, 05/01/2030 <sup>(a)</sup> . . . . .	154,000 2,500,000	155,435 2,290,051
Realty Income Corp., 3.25%, 01/15/2031 . . . . .	285,000	269,781	VICI Properties LP / VICI Note Co., Inc., 5.75%, 02/01/2027 <sup>(a)</sup> . . . . .	1,100,000	1,113,728
Regions Financial Corp. 5.72% to 06/06/2029 then SOFR + 1.49%, 06/06/2030 . . . . .	115,000	119,856	Visa, Inc., 1.90%, 04/15/2027 . . . . .	1,000,000	971,947
5.50% to 09/06/2034 then SOFR + 2.06%, 09/06/2035 . . . . .	87,000	89,442	W R Berkley Corp., 4.00%, 05/12/2050 . . . . .	160,000	125,620
7.38%, 12/10/2037 . . . . .	196,000	226,050	Webster Financial Corp., 5.78% to 09/11/2030 then 5 yr. CMT Rate + 2.13%, 09/11/2035 . . . . .	50,000	50,006
Reinvestment Fund, Inc., 3.88%, 02/15/2027 . . . . .	500,000	479,157	Wells Fargo & Co. 5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 . . . . .	735,000	752,078
Rocket Mortgage LLC / Rocket Mortgage Co.- Issuer, Inc., 2.88%, 10/15/2026 <sup>(a)</sup> . . . . .	425,000	416,300	5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 . . . . .	1,160,000	1,202,168
Signature Bank/New York NY, 4.00% to 10/15/2025 then 3 mo. AMERIBOR + 3.89%, 10/15/2030 <sup>(d)</sup> . . . . .	150,000	96,000	4.08% to 09/15/2028 then SOFR + 0.88%, 09/15/2029 . . . . .	206,000	205,357
Starwood Property Trust, Inc. 5.25%, 10/15/2028 <sup>(a)</sup> . . . . .	720,000	720,209	2.88% to 10/30/2029 then 3 mo. Term SOFR +		
7.25%, 04/01/2029 <sup>(a)</sup> . . . . .	1,000,000	1,050,045	1.43%, 10/30/2030 . . . . .	48,000	45,446
6.00%, 04/15/2030 <sup>(a)</sup> . . . . .	1,445,000	1,466,963	2.57% to 02/11/2030 then 3 mo. Term SOFR +		
6.50%, 10/15/2030 <sup>(a)</sup> . . . . .	2,105,000	2,174,396	1.26%, 02/11/2031 . . . . .	775,000	720,231
Stellantis Financial Services US Corp., 4.95%, 09/15/2028 <sup>(a)</sup> . . . . .	202,000	201,947	1.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 . . . . .	435,000	451,991
Sun Communities Operating LP, 2.70%, 07/15/2031 . . . . .	475,000	429,654	6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034 . . . . .	380,000	422,215
Synchrony Financial 5.15%, 03/19/2029 . . . . .	192,000	194,419			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			3.75%, 02/01/2050 .....	\$ 143,000	\$ 105,651
<b>Financial — (continued)</b>			5.81%, 05/01/2050 .....	65,000	64,939
Wells Fargo & Co — (continued)			5.93%, 05/01/2060 .....	554,000	553,443
5.50% to 01/23/2034			Burlington Northern Santa Fe		
then SOFR + 1.78%,			LLC		
01/23/2035 .....	\$ 48,000	\$ 50,068	4.45%, 03/15/2043 .....	31,000	27,957
5.21% to 12/03/2034			4.15%, 12/15/2048 .....	136,000	112,994
then SOFR + 1.38%,			4.45%, 01/15/2053 .....	82,000	70,415
12/03/2035 .....	650,000	664,132	5.80%, 03/15/2056 .....	51,000	53,362
3.07% to 04/30/2040			Carlisle Cos., Inc.		
then SOFR + 2.53%,			2.20%, 03/01/2032 .....	382,000	330,207
04/30/2041 .....	836,000	648,976	5.55%, 09/15/2040 .....	43,000	43,527
5.61%, 01/15/2044 .....	96,000	96,103	Carrier Global Corp.,		
4.75%, 12/07/2046 .....	44,000	39,047	3.38%, 04/05/2040 .....	205,000	165,501
Weyerhaeuser Co.			Caterpillar Financial Services		
4.75%, 05/15/2026 .....	49,000	49,130	Corp.		
4.00%, 03/09/2052 .....	75,000	58,265	5.00%, 05/14/2027 .....	48,000	48,833
Willis North America, Inc.			4.40%, 03/03/2028 .....	91,000	91,965
4.65%, 06/15/2027 .....	206,000	207,580	4.10%, 08/15/2028 .....	231,000	232,037
5.90%, 03/05/2054 .....	99,000	100,852	4.70%, 11/15/2029 .....	104,000	106,524
Wynnton Funding Trust II,			CNH Industrial Capital LLC,		
5.99%, 08/15/2055 <sup>(a)</sup> .....	2,700,000	2,771,421	4.50%, 10/16/2030 .....	111,000	110,768
Zions Bancorp NA			Deere & Co.,		
4.70% to 08/18/2027			5.45%, 01/16/2035 .....	84,000	88,420
then SOFR +			Flowserve Corp.,		
1.16%, 08/18/2028 .....	2,000,000	2,006,216	2.80%, 01/15/2032 .....	245,000	216,910
3.25%, 10/29/2029 .....	271,000	254,529	GATX Corp.,		
<b>Total Financial</b> .....		<u>117,030,821</u>	3.25%, 09/15/2026 .....	122,000	121,053
<b>Industrial — 1.3%</b>			General Electric Co.,		
AECOM,			4.90%, 01/29/2036 .....	47,000	47,655
6.00%, 08/01/2033 <sup>(a)</sup> .....	30,000	30,672	Huntington Ingalls Industries,		
AGCO Corp.,			Inc., 4.20%, 05/01/2030 .....	1,700,000	1,676,386
5.45%, 03/21/2027 .....	357,000	362,167	John Deere Capital Corp.		
Allegion US Holding Co., Inc.			4.95%, 07/14/2028 .....	70,000	71,884
5.41%, 07/01/2032 .....	92,000	96,060	4.55%, 06/05/2030 .....	138,000	140,147
5.60%, 05/29/2034 .....	92,000	96,023	4.90%, 03/07/2031 .....	90,000	92,783
Amcor Flexibles North			4.40%, 09/08/2031 .....	142,000	142,965
America, Inc.			L3Harris Technologies, Inc.		
5.10%, 03/17/2030 .....	54,000	55,225	5.25%, 06/01/2031 .....	99,000	103,059
2.69%, 05/25/2031 .....	73,000	66,357	5.40%, 07/31/2033 .....	103,000	107,361
Ball Corp.			Lennox International, Inc.,		
6.00%, 06/15/2029 .....	275,000	281,502	5.50%, 09/15/2028 .....	147,000	151,963
3.13%, 09/15/2031 .....	100,000	90,779	Lockheed Martin Corp.,		
5.50%, 09/15/2033 .....	190,000	192,042	4.70%, 12/15/2031 .....	115,000	117,647
Berry Global, Inc.,			Martin Marietta Materials, Inc.,		
1.57%, 01/15/2026 .....	1,010,000	1,001,299	2.40%, 07/15/2031 .....	90,000	80,588
Boeing Co.			MasTec, Inc.,		
2.75%, 02/01/2026 .....	460,000	457,376	5.90%, 06/15/2029 .....	92,000	96,294
2.20%, 02/04/2026 .....	2,040,000	2,024,550	Nature Conservancy (The),		
6.26%, 05/01/2027 .....	80,000	82,313	1.51%, 07/01/2029 .....	300,000	271,957
5.15%, 05/01/2030 .....	110,000	112,877	Otis Worldwide Corp.,		
3.60%, 05/01/2034 .....	54,000	48,844	5.13%, 09/04/2035 .....	69,000	69,815
5.71%, 05/01/2040 .....	1,305,000	1,331,599	Owens Corning		
3.38%, 06/15/2046 .....	87,000	61,980	5.50%, 06/15/2027 .....	447,000	456,652
3.63%, 03/01/2048 .....	565,000	408,295	3.50%, 02/15/2030 .....	125,000	120,586
			Packaging Corp. of America,		
			5.70%, 12/01/2033 .....	145,000	153,536

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Industrial — (continued)</b>					
Penske Truck Leasing Co. LP /			Applied Materials, Inc.		
PTL Finance Corp.			4.80%, 06/15/2029 .....	\$ 66,000	\$ 67,662
3.40%, 11/15/2026 <sup>(a)</sup> .....	\$ 1,450,000	\$ 1,434,913	4.60%, 01/15/2036 .....	84,000	83,130
6.05%, 08/01/2028 <sup>(a)</sup> .....	128,000	133,651	Booz Allen Hamilton, Inc.,		
5.35%, 03/30/2029 <sup>(a)</sup> .....	66,000	67,876	5.95%, 04/15/2035 .....	184,000	191,821
5.25%, 02/01/2030 <sup>(a)</sup> .....	150,000	154,708	Broadcom, Inc.		
6.20%, 06/15/2030 <sup>(a)</sup> .....	94,000	100,567	5.05%, 07/12/2029 .....	556,000	572,728
Quikrete Holdings, Inc.,			2.45%, 02/15/2031 <sup>(a)</sup> .....	228,000	207,369
6.38%, 03/01/2032 <sup>(a)</sup> .....	300,000	310,753	4.90%, 07/15/2032 .....	729,000	745,758
RTX Corp.,			3.42%, 04/15/2033 <sup>(a)</sup> .....	809,000	748,709
5.38%, 02/27/2053 .....	135,000	131,942	3.14%, 11/15/2035 <sup>(a)</sup> .....	194,000	167,842
Sealed Air Corp./Sealed Air			3.19%, 11/15/2036 <sup>(a)</sup> .....	571,000	487,279
Corp. US,			CDW LLC / CDW Finance		
6.13%, 02/01/2028 <sup>(a)</sup> .....	25,000	25,345	Corp.,		
Sonoco Products Co.			2.67%, 12/01/2026 .....	815,000	799,536
4.60%, 09/01/2029 .....	198,000	199,175	Dell International LLC / EMC		
5.00%, 09/01/2034 .....	97,000	95,943	Corp.		
Standard Industries, Inc./NY			4.75%, 04/01/2028 .....	165,000	167,419
4.75%, 01/15/2028 <sup>(a)</sup> .....	125,000	123,925	4.35%, 02/01/2030 .....	195,000	194,375
4.38%, 07/15/2030 <sup>(a)</sup> .....	175,000	167,786	8.10%, 07/15/2036 .....	123,000	149,883
Stanley Black & Decker, Inc.,			3.38%, 12/15/2041 .....	189,000	144,926
6.71% to 03/15/2030 then			Fiserv, Inc.		
5 yr. CMT Rate +			5.60%, 03/02/2033 .....	2,000,000	2,095,579
2.66%, 03/15/2060 .....	192,000	192,638	5.15%, 08/12/2034 .....	92,000	93,100
Star Leasing Co. LLC,			5.25%, 08/11/2035 .....	58,000	58,617
7.63%, 02/15/2030 <sup>(a)</sup> .....	250,000	242,933	4.40%, 07/01/2049 .....	190,000	156,655
Textron, Inc.,			Foundry JV Holdco LLC,		
3.00%, 06/01/2030 .....	1,900,000	1,787,713	6.15%, 01/25/2032 <sup>(a)</sup> .....	340,000	363,404
Tote Shipholdings LLC,			Hewlett Packard Enterprise		
3.40%, 10/16/2040 .....	839,000	741,945	Co., 4.40%, 10/15/2030 .....	102,000	101,381
Trimble, Inc.,			Intel Corp.		
6.10%, 03/15/2033 .....	71,000	76,324	4.15%, 08/05/2032 .....	84,000	81,028
Vontier Corp.,			3.73%, 12/08/2047 .....	187,000	138,121
2.95%, 04/01/2031 .....	214,000	195,467	5.70%, 02/10/2053 .....	83,000	80,267
Waste Management, Inc.,			Kyndryl Holdings, Inc.,		
4.95%, 07/03/2027 .....	143,000	145,490	3.15%, 10/15/2031 .....	102,000	92,741
Weir Group, Inc.,			Leidos, Inc.,		
5.35%, 05/06/2030 <sup>(a)</sup> .....	1,580,000	1,625,417	4.38%, 05/15/2030 .....	136,000	135,573
<b>Total Industrial</b> .....		<b>21,200,255</b>	Oracle Corp.		
<b>Technology — 0.8%</b>			2.30%, 03/25/2028 .....	280,000	267,703
Accenture Capital, Inc.,			6.25%, 11/09/2032 .....	2,120,000	2,303,798
4.50%, 10/04/2034 .....	79,000	77,912	5.50%, 08/03/2035 .....	92,000	94,641
Adobe, Inc.			3.80%, 11/15/2037 .....	241,000	208,351
4.85%, 04/04/2027 .....	63,000	63,924	5.88%, 09/26/2045 .....	88,000	88,239
4.75%, 01/17/2028 .....	163,000	166,115	4.00%, 11/15/2047 .....	209,000	161,974
Apple, Inc.			5.55%, 02/06/2053 .....	40,000	37,849
3.00%, 06/20/2027 .....	1,000,000	987,968	5.95%, 09/26/2055 .....	177,000	176,455
1.40%, 08/05/2028 .....	279,000	261,561	QUALCOMM, Inc.,		
4.38%, 05/13/2045 .....	106,000	95,888	4.75%, 05/20/2032 .....	75,000	76,390
2.65%, 05/11/2050 .....	211,000	135,193	Roper Technologies, Inc.,		
2.70%, 08/05/2051 .....	85,000	54,249	4.25%, 09/15/2028 .....	81,000	81,378
2.80%, 02/08/2061 .....	10,000	6,031	Texas Instruments, Inc.,		
			4.60%, 02/15/2028 .....	103,000	104,774
			<b>Total Technology</b> .....		<b>13,575,296</b>

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Utilities — 4.2%</b>					
AEP Texas, Inc.			DTE Electric Co.		
5.45%, 05/15/2029 .....	\$ 290,000	\$ 300,867	1.90%, 04/01/2028 .....	\$ 1,000,000	\$ 951,167
5.85%, 10/15/2055 .....	153,000	152,316	3.95%, 03/01/2049 .....	2,470,000	1,988,860
AEP Transmission Co. LLC			DTE Energy Co.,		
4.25%, 09/15/2048 .....	425,000	353,854	4.88%, 06/01/2028 .....	117,000	119,027
4.50%, 06/15/2052 .....	58,000	50,019	Duke Energy Carolinas LLC		
AES Corp.			2.85%, 03/15/2032 .....	1,000,000	911,500
5.45%, 06/01/2028 .....	102,000	104,469	3.55%, 03/15/2052 .....	56,000	41,223
2.45%, 01/15/2031 .....	5,108,000	4,574,426	5.40%, 01/15/2054 .....	42,000	41,644
7.60% to 01/15/2030 then 5 yr. CMT Rate +			Duke Energy Corp.,		
3.20%, 01/15/2055 .....	1,000,000	1,035,856	5.80%, 06/15/2054 .....	85,000	85,873
Alabama Power Co.,			Duke Energy Florida LLC		
3.75%, 03/01/2045 .....	170,000	135,040	3.80%, 07/15/2028 .....	550,000	547,712
Ameren Corp.,			2.50%, 12/01/2029 .....	1,000,000	939,454
5.70%, 12/01/2026 .....	65,000	66,018	4.20%, 07/15/2048 .....	50,000	41,107
American Water Capital Corp.,			3.00%, 12/15/2051 .....	1,000,000	654,134
5.25%, 03/01/2035 .....	1,200,000	1,230,774	5.95%, 11/15/2052 .....	56,000	58,900
Arizona Public Service Co.			Duke Energy Indiana LLC,		
6.35%, 12/15/2032 .....	630,000	688,876	2.75%, 04/01/2050 .....	930,000	590,721
3.75%, 05/15/2046 .....	500,000	386,271	Duke Energy Ohio, Inc.,		
Avangrid, Inc.,			5.65%, 04/01/2053 .....	40,000	40,316
3.80%, 06/01/2029 .....	1,000,000	981,704	Duke Energy Progress LLC,		
Boston Gas Co.,			4.00%, 04/01/2052 .....	90,000	70,921
5.84%, 01/10/2035 <sup>(a)</sup> .....	415,000	437,734	Emera US Finance LP		
Brooklyn Union Gas Co.,			3.55%, 06/15/2026 .....	225,000	223,668
6.42%, 07/18/2054 <sup>(a)</sup> .....	74,000	77,978	4.75%, 06/15/2046 .....	130,000	112,172
Calpine Corp.,			Entergy Mississippi LLC,		
3.75%, 03/01/2031 <sup>(a)</sup> .....	275,000	261,916	3.85%, 06/01/2049 .....	64,000	49,443
CMS Energy Corp.,			Entergy Texas, Inc.		
4.75% to 06/01/2030 then 5 yr. CMT Rate +			5.25%, 04/15/2035 .....	59,000	60,467
4.12%, 06/01/2050 .....	130,000	126,785	4.50%, 03/30/2039 .....	468,000	435,196
Commonwealth Edison Co.			Evergy Kansas Central, Inc.,		
3.70%, 08/15/2028 .....	320,000	317,468	4.70%, 03/13/2028 .....	39,000	39,476
2.75%, 09/01/2051 .....	1,000,000	621,579	FirstEnergy Corp.,		
5.95%, 06/01/2055 .....	30,000	31,890	4.85%, 07/15/2047 <sup>(c)</sup> .....	106,000	93,827
Connecticut Light and Power Co.			FirstEnergy Pennsylvania		
4.65%, 01/01/2029 .....	1,000,000	1,018,167	Electric Co.,		
4.00%, 04/01/2048 .....	105,000	84,961	5.20%, 04/01/2028 <sup>(a)</sup> .....	174,000	177,931
Consolidated Edison Co. of New York, Inc.			Florida Power & Light Co.		
4.45%, 03/15/2044 .....	63,000	55,524	5.15%, 06/15/2029 .....	145,000	150,469
4.50%, 12/01/2045 .....	86,000	75,396	2.88%, 12/04/2051 .....	570,000	368,306
4.13%, 05/15/2049 .....	106,000	85,920	Georgia Power Co.,		
Consumers Energy Co.,			3.25%, 03/15/2051 .....	200,000	139,804
4.60%, 05/30/2029 .....	1,000,000	1,015,215	Indiana Michigan Power Co.,		
Dominion Energy, Inc.			5.63%, 04/01/2053 .....	49,000	49,161
3.38%, 04/01/2030 .....	230,000	220,918	Interstate Power and Light Co.,		
4.90%, 08/01/2041 .....	2,000,000	1,851,348	3.50%, 09/30/2049 .....	105,000	76,237
7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054.....			ITC Holdings Corp.,		
			4.95%, 09/22/2027 <sup>(a)</sup> .....	450,000	455,346
			Jersey Central Power & Light Co.,		
			2.75%, 03/01/2032 <sup>(a)</sup> .....	68,000	60,800
			Kentucky Power Co.,		
			7.00%, 11/15/2033 <sup>(a)</sup> .....	215,000	235,486
			Kentucky Utilities Co.,		
			5.85%, 08/15/2055 .....	44,000	45,209

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>					
<b>Utilities — (continued)</b>					
KeySpan Gas East Corp., 5.99%, 03/06/2033 <sup>(a)</sup> .....	\$ 135,000	\$ 142,959	PPL Electric Utilities Corp. 4.85%, 02/15/2034 .....	\$ 950,000	\$ 960,859
Liberty Utilities Finance GP 1, 2.05%, 09/15/2030 <sup>(a)</sup> .....	91,000	81,207	4.15%, 06/15/2048 .....	85,000	70,533
MidAmerican Energy Co. 5.35%, 01/15/2034 .....	875,000	913,806	Public Service Co. of Colorado 3.70%, 06/15/2028 .....	591,000	587,242
5.85%, 09/15/2054 .....	975,000	1,026,568	5.35%, 05/15/2034 .....	835,000	862,435
5.30%, 02/01/2055 .....	1,050,000	1,021,602	4.10%, 06/15/2048 .....	2,263,000	1,815,443
Narragansett Electric Co., 5.35%, 05/01/2034 <sup>(a)</sup> .....	95,000	97,771	2.70%, 01/15/2051 .....	314,000	193,411
National Rural Utilities Cooperative Finance Corp. 4.12%, 09/16/2027 .....	160,000	160,571	Public Service Co. of Oklahoma, 2.20%, 08/15/2031 .....	1,150,000	1,012,609
4.75%, 02/07/2028 .....	53,000	53,781	Public Service Electric and Gas Co. 4.85%, 08/01/2034 .....	49,000	49,456
4.15%, 08/25/2028 .....	50,000	50,135	2.70%, 05/01/2050 .....	420,000	265,346
1.35%, 03/15/2031 .....	1,500,000	1,280,783	5.13%, 03/15/2053 .....	800,000	761,487
4.15%, 12/15/2032 .....	1,000,000	975,201	Puget Sound Energy, Inc., 5.69%, 06/15/2054 .....	83,000	84,161
New York State Electric & Gas Corp. 5.65%, 08/15/2028 <sup>(a)</sup> .....	1,000,000	1,039,029	RWE Finance US LLC 5.13%, 09/18/2035 <sup>(a)</sup> .....	2,675,000	2,638,540
2.15%, 10/01/2031 <sup>(a)</sup> .....	2,500,000	2,173,725	6.25%, 04/16/2054 <sup>(a)</sup> .....	1,000,000	1,037,644
5.85%, 08/15/2033 <sup>(a)</sup> .....	93,000	99,060	5.88%, 09/18/2055 <sup>(a)</sup> .....	156,000	154,132
NextEra Energy Capital Holdings, Inc. 4.69%, 09/01/2027 .....	70,000	70,761	San Diego Gas & Electric Co. 4.95%, 08/15/2028 .....	1,000,000	1,024,287
5.30%, 03/15/2032 .....	154,000	159,925	2.95%, 08/15/2051 .....	1,375,000	896,539
5.90%, 03/15/2055 .....	126,000	129,854	SCE Recovery Funding LLC, 2.94%, 11/15/2042 .....	1,627,000	1,348,674
NiSource, Inc. 5.20%, 07/01/2029 .....	505,000	520,809	Southern California Edison Co. 4.88%, 02/01/2027 .....	550,000	553,174
5.85%, 04/01/2055 .....	43,000	43,608	5.85%, 11/01/2027 .....	685,000	702,824
Northern States Power Co./MN, 3.20%, 04/01/2052 .....	1,000,000	703,152	2.75%, 02/01/2032 .....	1,000,000	879,302
Northwest Natural Gas Co., 3.08%, 12/01/2051 .....	1,000,000	631,172	5.20%, 06/01/2034 .....	575,000	571,560
NSTAR Electric Co., 5.40%, 06/01/2034 .....	265,000	275,858	4.13%, 03/01/2048 .....	110,000	84,046
Ohio Edison Co., 5.50%, 01/15/2033 <sup>(a)</sup> .....	930,000	966,336	3.65%, 06/01/2051 .....	1,000,000	691,135
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/2032 .....	115,000	112,461	5.88%, 12/01/2053 .....	60,000	57,947
Pacific Gas and Electric Co. 4.30%, 03/15/2045 .....	138,000	110,716	6.20%, 09/15/2055 .....	86,000	86,698
3.95%, 12/01/2047 .....	797,000	595,637	Southern California Gas Co., 5.60%, 04/01/2054 .....	52,000	52,181
4.95%, 07/01/2050 .....	474,000	406,828	Southwestern Public Service Co., 3.75%, 06/15/2049 .....	360,000	269,536
6.70%, 04/01/2053 .....	1,000,000	1,069,324	Trans-Allegheny Interstate Line Co., 5.00%, 01/15/2031 <sup>(a)</sup> .....	40,000	39,639
6.10%, 10/15/2055 .....	186,000	185,740	Union Electric Co.	75,000	76,898
PacifiCorp, 4.13%, 01/15/2049 .....	935,000	727,397	2.63%, 03/15/2051 .....	1,000,000	616,608
PG&E Recovery Funding LLC 4.84%, 06/01/2033 .....	918,668	935,181	3.90%, 04/01/2052 .....	90,000	70,348
5.53%, 06/01/2049 .....	2,000,000	1,982,105	Virginia Electric and Power Co., 5.55%, 08/15/2054 .....	40,000	39,639
PPL Capital Funding, Inc., 5.25%, 09/01/2034 .....	50,000	51,138	Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual <sup>(a)</sup> .....	375,000	375,222
			5.63%, 02/15/2027 <sup>(a)</sup> .....	100,000	99,669

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. CORPORATE BONDS — (continued)</b>			Pool Q12052, 3.50%, 10/01/2042 .....	\$ 230,524	\$ 217,849
<b>Utilities — (continued)</b>			Pool Q49494, 4.50%, 07/01/2047 .....	39,489	39,046
Wisconsin Power and Light Co., 3.95%, 09/01/2032 . . . . .	\$ 81,000	\$ 77,747	Pool Q52081, 3.50%, 11/01/2047 .....	115,902	107,674
Wisconsin Public Service Corp., 2.85%, 12/01/2051 . . . . .	510,000	322,761	Pool QA7234, 3.00%, 02/01/2050 .....	286,079	254,302
XPLR Infrastructure Operating Partners LP, 7.25%, 01/15/2029 <sup>(a)</sup> . . . . .	1,016,000	1,043,152	Pool QC0039, 2.50%, 03/01/2051 .....	234,600	199,944
<b>Total Utilities</b> . . . . .		<u>68,134,510</u>	Pool QC9556, 2.50%, 10/01/2051 .....	263,664	225,508
<b>TOTAL U.S. CORPORATE BONDS</b> (Cost \$341,494,195) . . . . .		<u>338,204,102</u>	Pool QE0375, 4.00%, 04/01/2052 .....	335,993	321,019
<b>U.S. GOVERNMENT AGENCIES — 17.8%</b>			Pool QE5182, 4.50%, 06/01/2052 .....	302,854	295,244
CHI Commercial Mortgage Trust, Series 2025-SFT, Class XA, 0.31%, 04/15/2042 <sup>(a)(d)(f)</sup> . . . . .	7,875,000	76,234	Pool QE5382, 4.50%, 07/01/2052 .....	304,807	297,179
Federal Home Loan Mortgage Corp.			Pool RA7211, 4.00%, 04/01/2052 .....	452,680	427,909
Pool A97420, 4.00%, 03/01/2041 . . . . .	70,655	68,904	Pool RA9629, 5.50%, 08/01/2053 .....	1,170,995	1,184,610
Pool C04420, 3.00%, 01/01/2043 . . . . .	351,820	324,086	Pool SB8088, 1.50%, 02/01/2036 .....	229,996	206,366
Pool C09044, 3.50%, 07/01/2043 . . . . .	102,517	96,774	Pool SB8189, 4.00%, 11/01/2037 .....	1,037,962	1,022,136
Pool C91967, 3.00%, 12/01/2037 . . . . .	166,476	157,216	Pool SD1059, 3.50%, 06/01/2052 .....	484,273	445,582
Pool G06784, 3.50%, 10/01/2041 . . . . .	44,190	42,189	Pool SD1844, 3.00%, 06/01/2052 .....	654,568	579,123
Pool G07025, 5.00%, 02/01/2042 . . . . .	83,445	85,559	Pool SD1937, 3.00%, 03/01/2052 .....	298,424	262,770
Pool G07028, 4.00%, 06/01/2042 . . . . .	127,609	124,260	Pool SD7551, 3.00%, 01/01/2052 .....	1,092,364	974,371
Pool G08654, 3.50%, 07/01/2045 . . . . .	93,067	87,599	Pool SD8016, 3.00%, 10/01/2049 .....	49,992	44,453
Pool G08658, 3.00%, 08/01/2045 . . . . .	158,831	144,335	Pool SD8090, 2.00%, 09/01/2050 .....	2,035,995	1,658,119
Pool G08721, 3.00%, 09/01/2046 . . . . .	945,352	855,365	Pool SD8104, 1.50%, 11/01/2050 .....	363,906	279,923
Pool G08741, 3.00%, 01/01/2047 . . . . .	548,390	496,188	Pool SD8128, 2.00%, 02/01/2051 .....	2,978,969	2,422,359
Pool G08768, 4.50%, 06/01/2047 . . . . .	159,519	157,623	Pool SD8135, 2.50%, 03/01/2051 .....	8,284,127	7,009,613
Pool G08772, 4.50%, 07/01/2047 . . . . .	36,466	35,845	Pool SD8141, 2.50%, 04/01/2051 .....	4,540,057	3,858,101
Pool G16015, 3.00%, 01/01/2032 . . . . .	86,700	84,774	Pool SD8178, 2.50%, 11/01/2051 .....	1,387,963	1,176,294
Pool G16177, 2.00%, 01/01/2032 . . . . .	58,517	55,762	Pool SD8189, 2.50%, 01/01/2052 .....	598,201	506,067
Pool G61713, 3.50%, 01/01/2045 . . . . .	145,705	137,511	Pool SD8193, 2.00%, 02/01/2052 .....	1,626,744	1,317,266
Pool G67715, 4.50%, 08/01/2048 . . . . .	90,355	89,416	Pool SD8195, 3.00%, 02/01/2052 .....	219,914	193,681
			Pool SD8213, 3.00%, 05/01/2052 .....	3,965,039	3,490,597
			Pool SD8214, 3.50%, 05/01/2052 .....	2,817,763	2,578,985

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES — (continued)</b>					
Federal Home Loan Mortgage Corp. (continued)			Pool AL7343, 5.50%, 02/01/2042 .....	\$ 30,190	\$ 31,266
Pool SD8220, 3.00%, 06/01/2052 .....	\$ 6,397,829	\$ 5,626,146	Pool AL8858, 4.00%, 07/01/2046 .....	170,996	164,454
Pool SD8231, 4.50%, 07/01/2052 .....	487,190	474,316	Pool AL9072, 5.00%, 07/01/2044 .....	128,233	130,755
Pool SD8233, 5.00%, 07/01/2052 .....	1,587,651	1,584,075	Pool AO7352, 3.50%, 08/01/2042 .....	111,306	105,129
Pool SD8244, 4.00%, 09/01/2052 .....	913,279	863,857	Pool AS0212, 3.50%, 08/01/2043 .....	74,392	70,125
Pool SD8246, 5.00%, 09/01/2052 .....	2,387,711	2,379,625	Pool AS4952, 3.00%, 05/01/2030 .....	56,899	55,781
Pool SD8265, 4.00%, 11/01/2052 .....	5,903,204	5,576,473	Pool AS6311, 3.50%, 12/01/2045 .....	125,122	117,474
Pool SD8286, 4.00%, 01/01/2053 .....	4,916,663	4,643,771	Pool AS7568, 4.50%, 07/01/2046 .....	69,993	69,412
Pool SD8300, 5.50%, 02/01/2053 .....	727,263	735,808	Pool AS7660, 2.50%, 08/01/2046 .....	370,826	321,883
Pool SD8315, 5.00%, 04/01/2053 .....	2,550,124	2,532,161	Pool AS7742, 3.50%, 08/01/2046 .....	137,447	128,819
Pool SD8329, 5.00%, 06/01/2053 .....	1,401,381	1,395,912	Pool AS7847, 3.00%, 09/01/2046 .....	89,831	81,208
Pool SD8491, 5.00%, 12/01/2054 .....	3,956,703	3,925,979	Pool AS7877, 2.50%, 09/01/2046 .....	33,317	28,892
Pool U90490, 4.00%, 06/01/2042 .....	2,644	2,577	Pool AS8073, 2.50%, 10/01/2046 .....	100,655	86,880
Pool U99175, 4.50%, 06/01/2047 .....	16,509	16,365	Pool AS8299, 3.00%, 11/01/2046 .....	134,597	122,344
Pool V83956, 4.50%, 02/01/2048 .....	76,254	75,399	Pool AS8583, 3.50%, 01/01/2047 .....	76,624	71,502
Pool ZK5708, 2.50%, 06/01/2028 .....	16,927	16,625	Pool AS8960, 4.00%, 03/01/2047 .....	93,509	89,471
Pool ZM2486, 3.50%, 01/01/2047 .....	122,560	113,335	Pool AT2725, 3.00%, 05/01/2043 .....	268,955	247,287
Pool ZT0536, 3.50%, 03/01/2048 .....	485,746	453,345	Pool AX7677, 3.50%, 01/01/2045 .....	7,911	7,472
Federal National Mortgage Association			Pool BA3907, 3.50%, 12/01/2045 .....	178,293	167,615
0.88%, 08/05/2030 .....	1,265,000	1,105,839	Pool BC0769, 4.00%, 12/01/2045 .....	200,291	192,752
0.00%, 03/17/2031 <sup>(g)</sup> .....	260,000	208,418	Pool BC9096, 3.50%, 12/01/2046 .....	67,387	63,165
Pool 310210, 4.00%, 05/01/2044 .....	1,878,870	1,822,692	Pool BM1278, 3.00%, 05/01/2032 .....	213,130	207,443
Pool AB2459, 4.00%, 03/01/2041 .....	154,673	150,784	Pool BM3148, 4.50%, 11/01/2047 .....	30,810	30,467
Pool AB6832, 3.50%, 11/01/2042 .....	172,756	162,989	Pool AE0481, 5.00%, 09/01/2040 .....	65,403	64,645
Pool AE1761, 4.00%, 09/01/2040 .....	96,644	94,354	Pool BM3881, 4.50%, 05/01/2048 .....	33,503	33,898
Pool AE3049, 4.50%, 09/01/2040 .....	94,856	95,056	Pool BM4012, 4.50%, 05/01/2048 .....	41,278	40,799
Pool AH3384, 3.50%, 01/01/2041 .....	131,185	125,164	Pool BM4716, 3.50%, 12/01/2030 .....	15,783	15,621
Pool AL0028, 5.00%, 02/01/2041 .....	56,728	58,096	Pool BM5261, 4.00%, 01/01/2048 .....	155,380	149,354
Pool AL0054, 4.50%, 02/01/2041 .....	187,937	188,082	Pool BM5654, 3.50%, 06/01/2048 .....	119,880	111,961

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS** (continued)

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES — (continued)</b>					
Federal National Mortgage Association (continued)			Pool FS0759, 3.50%, 02/01/2052 .....	\$ 722,311	\$ 668,363
Pool BM5839, 3.50%, 11/01/2047 .....	\$ 3,799	\$ 3,580	Pool FS1228, 3.00%, 03/01/2052 .....	377,134	335,156
Pool BM6038, 4.00%, 01/01/2045 .....	7,824	7,619	Pool FS1533, 3.00%, 04/01/2052 .....	258,757	230,122
Pool BP2403, 3.50%, 04/01/2050 .....	1,012,929	934,108	Pool FS1535, 3.00%, 04/01/2052 .....	86,896	77,196
Pool BP6618, 2.50%, 08/01/2050 .....	500,387	425,946	Pool FS5179, 5.00%, 06/01/2053 .....	414,265	415,266
Pool BT0267, 3.00%, 09/01/2051 .....	253,415	226,701	Pool FS5848, 2.50%, 12/01/2051 .....	1,173,630	997,594
Pool BV2540, 4.50%, 06/01/2052 .....	140,441	136,985	Pool FS8254, 2.00%, 08/01/2042 .....	4,938,945	4,290,095
Pool BW3382, 4.50%, 07/01/2052 .....	132,698	129,391	Pool MA1178, 4.00%, 09/01/2042 .....	18,903	18,408
Pool CA0549, 4.00%, 10/01/2047 .....	49,226	47,324	Pool MA1221, 4.50%, 09/01/2042 .....	1,722	1,713
Pool CA1020, 4.50%, 01/01/2048 .....	91,308	90,250	Pool MA1439, 2.50%, 05/01/2043 .....	174,041	156,105
Pool CA1210, 4.50%, 02/01/2048 .....	15,248	15,072	Pool MA1711, 4.50%, 12/01/2043 .....	9,782	9,733
Pool CA5083, 3.50%, 01/01/2035 .....	70,558	68,841	Pool MA2806, 3.00%, 11/01/2046 .....	165,338	149,417
Pool CA6414, 3.00%, 07/01/2050 .....	3,125,049	2,806,697	Pool MA2863, 3.00%, 01/01/2047 .....	165,671	149,718
Pool CB1301, 2.50%, 08/01/2051 .....	247,884	211,512	Pool MA2959, 3.50%, 04/01/2047 .....	227,926	212,980
Pool CB2243, 2.50%, 11/01/2036 .....	458,098	433,618	Pool MA3076, 2.50%, 07/01/2032 .....	148,371	142,648
Pool CB2795, 3.00%, 02/01/2052 .....	373,756	329,174	Pool MA3114, 2.50%, 08/01/2032 .....	167,820	161,630
Pool CB3599, 3.50%, 05/01/2052 .....	257,703	236,904	Pool MA3120, 3.50%, 09/01/2047 .....	103,318	96,328
Pool CB3715, 3.50%, 06/01/2037 .....	648,391	631,405	Pool MA3121, 4.00%, 09/01/2047 .....	118,971	114,362
Pool CB3905, 3.50%, 06/01/2052 .....	438,095	401,649	Pool MA3124, 2.50%, 09/01/2032 .....	160,139	154,232
Pool FA0197, 4.00%, 02/01/2054 .....	623,577	589,353	Pool MA3182, 3.50%, 11/01/2047 .....	31,957	29,802
Pool FM1001, 3.50%, 11/01/2048 .....	155,791	145,291	Pool MA3211, 4.00%, 12/01/2047 .....	74,559	71,836
Pool FM1361, 3.50%, 12/01/2046 .....	74,631	70,583	Pool MA3307, 4.50%, 03/01/2048 .....	53,500	52,836
Pool FM2309, 3.50%, 03/01/2049 .....	136,360	127,365	Pool MA3333, 4.00%, 04/01/2048 .....	54,406	52,279
Pool FM3664, 4.00%, 03/01/2049 .....	960,523	919,636	Pool MA3383, 3.50%, 06/01/2048 .....	114,840	106,479
Pool FM4216, 3.50%, 06/01/2049 .....	56,238	52,334	Pool MA3871, 3.00%, 12/01/2049 .....	266,760	237,175
Pool FM4962, 3.00%, 02/01/2047 .....	819,747	753,653	Pool MA3937, 3.00%, 02/01/2050 .....	671,680	597,108
Pool FM6272, 2.50%, 02/01/2051 .....	170,295	146,416	Pool MA4017, 3.00%, 05/01/2040 .....	161,156	150,051
Pool FM6687, 2.50%, 04/01/2051 .....	280,251	240,497	Pool MA4027, 3.50%, 05/01/2040 .....	53,707	51,358
Pool FM8325, 2.50%, 07/01/2035 .....	546,712	524,370	Pool MA4119, 2.00%, 09/01/2050 .....	2,565,776	2,088,001

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES — (continued)</b>					
Federal National Mortgage Association (continued)					
Pool MA4156, 2.50%, 10/01/2035 .....	\$ 1,063,666	\$ 1,004,280	Pool MA4684, 4.50%, 06/01/2052 .....	\$ 3,717,136	\$ 3,622,963
Pool MA4157, 1.50%, 10/01/2050 .....	335,328	257,819	Pool MA4700, 4.00%, 08/01/2052 .....	3,484,153	3,292,934
Pool MA4159, 2.50%, 10/01/2050 .....	256,969	217,641	Pool MA4701, 4.50%, 08/01/2052 .....	3,580,921	3,489,826
Pool MA4182, 2.00%, 11/01/2050 .....	329,542	268,312	Pool MA4709, 5.00%, 07/01/2052 .....	644,046	641,898
Pool MA4204, 2.00%, 12/01/2040 .....	397,502	344,414	Pool MA4732, 4.00%, 09/01/2052 .....	6,768,303	6,402,038
Pool MA4209, 1.50%, 12/01/2050 .....	1,543,208	1,186,061	Pool MA4733, 4.50%, 09/01/2052 .....	9,099,996	8,868,502
Pool MA4236, 1.50%, 01/01/2051 .....	440,181	338,429	Pool MA4737, 5.00%, 08/01/2052 .....	955,212	952,026
Pool MA4237, 2.00%, 01/01/2051 .....	339,805	276,455	Pool MA4761, 5.00%, 09/01/2052 .....	159,519	158,987
Pool MA4255, 2.00%, 02/01/2051 .....	372,012	302,039	Pool MA4783, 4.00%, 10/01/2052 .....	5,733,779	5,419,597
Pool MA4268, 2.00%, 02/01/2041 .....	331,590	286,845	Pool MA4784, 4.50%, 10/01/2052 .....	586,265	571,714
Pool MA4302, 1.50%, 04/01/2036 .....	442,143	396,709	Pool MA4785, 5.00%, 10/01/2052 .....	4,104,888	4,090,776
Pool MA4306, 2.50%, 04/01/2051 .....	1,295,604	1,099,582	Pool MA4805, 4.50%, 11/01/2052 .....	3,901,366	3,800,914
Pool MA4325, 2.00%, 05/01/2051 .....	5,410,471	4,394,474	Pool MA4807, 5.50%, 11/01/2052 .....	2,492,570	2,531,439
Pool MA4333, 2.00%, 05/01/2041 .....	673,887	586,620	Pool MA4842, 5.50%, 12/01/2052 .....	1,818,874	1,844,663
Pool MA4355, 2.00%, 06/01/2051 .....	3,836,429	3,105,299	Pool MA4868, 5.00%, 01/01/2053 .....	481,041	479,585
Pool MA4377, 1.50%, 07/01/2051 .....	532,613	409,401	Pool MA4918, 5.00%, 02/01/2053 .....	1,597,818	1,592,160
Pool MA4378, 2.00%, 07/01/2051 .....	559,491	454,306	Pool MA4919, 5.50%, 02/01/2053 .....	805,199	815,535
Pool MA4473, 1.50%, 11/01/2041 .....	4,450,046	3,749,983	Pool MA4942, 6.00%, 03/01/2053 .....	524,715	538,531
Pool MA4512, 2.50%, 01/01/2052 .....	473,471	400,407	Pool MA4978, 5.00%, 04/01/2053 .....	2,145,823	2,138,004
Pool MA4548, 2.50%, 02/01/2052 .....	1,490,542	1,259,618	Pool MA5011, 6.00%, 05/01/2053 .....	1,461,213	1,501,137
Pool MA4565, 3.50%, 03/01/2052 .....	1,172,793	1,075,523	Pool MA5039, 5.50%, 06/01/2053 .....	2,178,188	2,204,119
Pool MA4579, 3.00%, 04/01/2052 .....	597,553	526,407	Pool MA5106, 5.00%, 08/01/2053 .....	1,504,076	1,497,432
Pool MA4580, 3.50%, 04/01/2052 .....	557,063	509,856	Pool MA5107, 5.50%, 08/01/2053 .....	3,749,718	3,786,654
Pool MA4600, 3.50%, 05/01/2052 .....	1,047,360	958,605	Pool MA5138, 5.50%, 09/01/2053 .....	2,248,659	2,274,457
Pool MA4626, 4.00%, 06/01/2052 .....	5,273,931	4,995,648	Pool MA5139, 6.00%, 09/01/2053 .....	3,956,575	4,053,558
Pool MA4644, 4.00%, 05/01/2052 .....	1,283,254	1,212,630	Pool MA5165, 5.50%, 10/01/2053 .....	7,519,585	7,604,623
Pool MA4655, 4.00%, 07/01/2052 .....	1,007,929	952,611	Pool MA5190, 5.50%, 11/01/2053 .....	6,221,515	6,288,797
Pool MA4656, 4.50%, 07/01/2052 .....	2,356,052	2,296,361	Pool MA5247, 6.00%, 01/01/2054 .....	251,385	257,226
			Pool MA5327, 5.00%, 04/01/2054 .....	2,083,683	2,069,589

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES — (continued)</b>					
Federal National Mortgage Association (continued)			Pool MA0624, 3.00%, 12/20/2042 .....	\$ 141,943	\$ 130,701
Pool MA5331, 5.50%, 04/01/2054 .....	\$ 435,751	\$ 440,022	Pool MA2964, 5.00%, 07/20/2045 .....	79,812	81,585
Pool MA5353, 5.50%, 05/01/2054 .....	2,710,223	2,736,783	Pool MA3034, 3.50%, 08/20/2045 .....	29,955	27,912
Pool MA5389, 6.00%, 06/01/2054 .....	343,109	350,723	Pool MA3105, 3.50%, 09/20/2045 .....	29,803	27,767
Pool MA5496, 5.00%, 10/01/2054 .....	2,981,266	2,958,117	Pool MA3309, 3.00%, 12/20/2045 .....	43,886	39,833
Pool MA5497, 5.50%, 10/01/2054 .....	1,415,361	1,428,090	Pool MA3455, 4.00%, 02/20/2046 .....	119,731	114,960
Pool MA5498, 6.00%, 10/01/2054 .....	529,892	541,899	Pool MA3522, 4.00%, 03/20/2046 .....	44,668	42,902
Pool MA5553, 5.50%, 12/01/2054 .....	2,322,240	2,342,369	Pool MA3597, 3.50%, 04/20/2046 .....	42,833	39,881
Pool MA5683, 5.00%, 04/01/2040 .....	923,761	933,400	Pool MA3936, 3.00%, 09/20/2046 .....	63,753	57,832
Pool MA5711, 5.00%, 05/01/2040 .....	1,040,511	1,051,368	Pool MA4125, 2.50%, 12/20/2046 .....	62,669	55,301
Ginnie Mae I Pool, Pool BU5340, 3.00%, 04/15/2050 .....	147,439	131,946	Pool MA4127, 3.50%, 12/20/2046 .....	243,709	226,126
Ginnie Mae II Pool			Pool MA4261, 3.00%, 02/20/2047 .....	156,544	141,650
Pool 4540, 4.50%, 09/20/2039 .....	58,059	58,402	Pool MA4264, 4.50%, 02/20/2047 .....	21,025	20,858
Pool 4853, 4.00%, 11/20/2040 .....	56,277	55,303	Pool MA4381, 3.00%, 04/20/2047 .....	105,423	95,392
Pool 5115, 4.50%, 07/20/2041 .....	33,473	33,671	Pool MA4382, 3.50%, 04/20/2047 .....	882,575	812,601
Pool 5304, 3.50%, 02/20/2042 .....	115,459	109,433	Pool MA4452, 4.00%, 05/20/2047 .....	64,818	62,014
Pool 785163, 3.50%, 10/20/2050 .....	48,865	45,059	Pool MA4653, 4.00%, 08/20/2047 .....	33,630	32,175
Pool 786483, 3.50%, 11/20/2052 .....	2,957,441	2,660,999	Pool MA4654, 4.50%, 08/20/2047 .....	31,677	31,375
Pool BX3679, 3.00%, 08/20/2050 .....	192,981	172,826	Pool MA4720, 4.00%, 09/20/2047 .....	505,417	483,550
Pool BX3680, 3.00%, 08/20/2050 .....	275,811	246,835	Pool MA4837, 3.50%, 11/20/2047 .....	80,198	74,446
Pool BX3681, 3.00%, 08/20/2050 .....	195,183	174,619	Pool MA4899, 3.00%, 12/20/2047 .....	46,737	42,240
Pool BY0325, 2.50%, 10/20/2050 .....	1,044,801	893,454	Pool MA4961, 3.00%, 01/20/2048 .....	98,528	89,219
Pool BY0330, 3.00%, 10/20/2050 .....	87,731	78,350	Pool MA4962, 3.50%, 01/20/2048 .....	82,490	76,574
Pool BY0331, 3.00%, 10/20/2050 .....	227,754	203,400	Pool MA4964, 4.50%, 01/20/2048 .....	97,525	96,778
Pool BY0338, 3.50%, 08/20/2050 .....	118,036	109,135	Pool MA5079, 4.50%, 03/20/2048 .....	19,540	19,391
Pool BY0339, 3.50%, 08/20/2050 .....	117,307	108,771	Pool MA5331, 4.50%, 07/20/2048 .....	39,348	38,903
Pool BY0340, 3.50%, 08/20/2050 .....	116,896	107,648	Pool MA5594, 3.50%, 11/20/2048 .....	324,923	300,814
Pool MA0220, 3.50%, 07/20/2042 .....	168,158	159,536	Pool MA5876, 4.00%, 04/20/2049 .....	1,694,360	1,627,835
Pool MA0534, 3.50%, 11/20/2042 .....	76,547	72,622	Pool MA5987, 4.50%, 06/20/2049 .....	108,501	107,469

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES — (continued)</b>					
Ginnie Mae II Pool (continued)					
Pool MA6090, 3.50%, 08/20/2049 . . . . .	\$ 1,007,421	\$ 925,484	Pool MA8487, 3.50%, 12/20/2052 . . . . .	\$ 3,168,667	\$ 2,894,985
Pool MA6153, 3.00%, 09/20/2049 . . . . .	75,666	67,837	Pool MA8489, 4.50%, 12/20/2052 . . . . .	1,358,560	1,326,525
Pool MA6338, 3.00%, 12/20/2049 . . . . .	152,765	137,100	Pool MA8646, 4.50%, 02/20/2053 . . . . .	2,382,815	2,324,407
Pool MA6409, 3.00%, 01/20/2050 . . . . .	354,635	317,812	Pool MA8647, 5.00%, 02/20/2053 . . . . .	1,338,669	1,338,460
Pool MA6411, 4.00%, 01/20/2050 . . . . .	190,408	181,263	Pool MA8725, 5.00%, 03/20/2053 . . . . .	267,210	267,277
Pool MA6476, 4.00%, 02/20/2050 . . . . .	277,110	264,326	Pool MA8879, 5.50%, 05/20/2053 . . . . .	3,541,696	3,588,433
Pool MA6768, 4.00%, 07/20/2050 . . . . .	418,856	398,574	Pool MA9101, 3.00%, 08/20/2053 . . . . .	2,718,760	2,443,341
Pool MA6931, 2.50%, 10/20/2050 . . . . .	3,187,509	2,752,880	Pool MA9303, 4.50%, 11/20/2053 . . . . .	2,917,456	2,833,761
Pool MA7135, 2.00%, 01/20/2051 . . . . .	524,594	433,867	Pool MA9852, 6.00%, 08/20/2054 . . . . .	1,861,694	1,897,767
Pool MA7194, 3.00%, 02/20/2051 . . . . .	202,760	181,185	Pool MB0025, 5.00%, 11/20/2054 . . . . .	304,998	303,725
Pool MA7254, 2.00%, 03/20/2051 . . . . .	306,879	254,091	Pool MB0091, 5.00%, 12/20/2054 . . . . .	141,779	141,187
Pool MA7367, 2.50%, 05/20/2051 . . . . .	3,682,568	3,171,915	International Finance Corp., 4.38%, 01/15/2027 . . . . .	1,000,000	1,007,079
Pool MA7369, 3.50%, 05/20/2051 . . . . .	1,455,405	1,336,934	SCG Mortgage Trust, Series 2025-SNIP, Class A, 5.75% (1 mo. Term SOFR + 1.50%), 09/15/2030 <sup>(a)</sup> . . .	1,400,000	1,400,875
Pool MA7419, 3.00%, 06/20/2051 . . . . .	327,890	292,993	Tennessee Valley Authority 1.50%, 09/15/2031 . . . . .	105,000	91,334
Pool MA7471, 2.00%, 07/20/2051 . . . . .	375,147	310,144	5.25%, 02/01/2055 . . . . .	660,000	657,889
Pool MA7533, 2.00%, 08/20/2051 . . . . .	413,618	341,948	U.S. Department of Housing and Urban Development, 2.87%, 08/01/2027 . . . . .	1,000,000	981,942
Pool MA7768, 3.00%, 12/20/2051 . . . . .	1,378,199	1,232,582	U.S. International Development Finance Corporation		
Pool MA7828, 3.00%, 01/20/2052 . . . . .	376,781	336,660	1.65%, 04/15/2028 . . . . .	1,000,000	956,259
Pool MA7829, 3.50%, 01/20/2052 . . . . .	741,590	682,149	1.05%, 10/15/2029 . . . . .	547,308	517,006
Pool MA7871, 2.50%, 02/20/2052 . . . . .	236,024	199,498	Wells Fargo Commercial Mortgage Trust 2024-1CHI Series 2025-609M, Class A, 5.69% (1 mo.		
Pool MA7883, 3.50%, 02/20/2052 . . . . .	1,983,677	1,819,052	Term SOFR + 1.54%), 08/15/2042 <sup>(a)</sup> . . . . .	750,000	749,431
Pool MA7989, 3.50%, 04/20/2052 . . . . .	1,865,017	1,710,433	Series 2025-609M, Class B, 5.99% (1 mo.		
Pool MA8149, 3.50%, 07/20/2052 . . . . .	2,266,415	2,070,131	Term SOFR + 1.84%), 08/15/2042 <sup>(a)</sup> . . . . .	150,000	149,625
Pool MA8201, 4.50%, 08/20/2052 . . . . .	965,859	943,830	Series 2025-609M, Class C, 6.49% (1 mo.		
Pool MA8267, 4.00%, 09/20/2052 . . . . .	5,949,044	5,636,208	Term SOFR + 2.34%), 08/15/2042 <sup>(a)</sup> . . . . .	100,000	99,750
Pool MA8347, 4.50%, 10/20/2052 . . . . .	1,500,679	1,465,988	<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Cost \$292,515,710) . . . . .		<u>287,744,542</u>
Pool MA8428, 5.00%, 11/20/2052 . . . . .	527,193	527,545			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — 14.3%</b>					
ABPCI Direct Lending Fund			Atlas Senior Loan Fund Ltd.		
ABS Ltd., Series 2020-1A,			Series 2016-7A,		
Class A,			Class A2R, 6.01% (3 mo.		
3.20%, 12/29/2030 <sup>(a)</sup> . . . . .	\$ 1,002,338	\$ 984,971	Term SOFR + 1.81%),		
11/27/2031 <sup>(a)</sup> . . . . .			11/27/2031 <sup>(a)</sup> . . . . .	\$ 1,500,000	\$ 1,501,611
Adams Outdoor Advertising			Series 2018-10A, Class B,		
LP, Series 2023-1,			6.08% (3 mo. Term SOFR +		
Class A2,			1.76%), 01/15/2031 <sup>(a)</sup> . . . . .	2,250,000	2,252,817
6.97%, 07/15/2053 <sup>(a)</sup> . . . . .	500,000	509,967	Series 2018-11A,		
Affirm, Inc.			Class A1L, 5.68% (3 mo.		
Series 2024-A, Class 1A,			Term SOFR + 1.36%),		
5.61%, 02/15/2029 <sup>(a)</sup> . . . . .	1,600,000	1,609,059	07/26/2031 <sup>(a)</sup> . . . . .	144,632	144,666
Series 2024-X2, Class A,			ATLX Trust, Series 2024-		
5.22%, 12/17/2029 <sup>(a)</sup> . . . . .	288,389	288,648	RPL1, Class A1,		
Series 2025-2A, Class A,			3.85%, 04/25/2064 <sup>(a)(c)</sup> . . . . .	542,507	526,258
4.67%, 07/15/2033 <sup>(a)</sup> . . . . .	1,200,000	1,206,912	Avis Budget Car Rental LLC		
AGL CLO Ltd., Series			Series 2021-2A, Class A,		
2022-19A, Class A1R,			1.66%, 02/20/2028 <sup>(a)</sup> . . . . .	900,000	873,984
5.62% (3 mo. Term SOFR			Series 2022-1A, Class A,		
+ 1.30%), 07/21/2038 <sup>(a)</sup> . . . . .	3,000,000	3,013,533	3.83%, 08/21/2028 <sup>(a)</sup> . . . . .	1,000,000	994,163
Air Canada			Series 2023-1A, Class A,		
Series 2015-1,			5.25%, 04/20/2029 <sup>(a)</sup> . . . . .	1,400,000	1,431,860
3.60%, 03/15/2027 <sup>(a)</sup> . . . . .	2,630,011	2,590,115	Series 2023-2A, Class A,		
Series 2015-2,			5.20%, 10/20/2027 <sup>(a)</sup> . . . . .	400,000	403,383
3.75%, 12/15/2027 <sup>(a)</sup> . . . . .	963,911	944,533	Series 2023-3A, Class A,		
Series 2020-2, Class A,			5.44%, 02/22/2028 <sup>(a)</sup> . . . . .	600,000	608,725
5.25%, 04/01/2029 <sup>(a)</sup> . . . . .	2,235,544	2,285,906	Series 2023-4A, Class A,		
Aligned Data Centers Issuer			5.49%, 06/20/2029 <sup>(a)</sup> . . . . .	2,000,000	2,057,679
LLC			Series 2024-1A, Class A,		
Series 2022-1A, Class A2,			5.36%, 06/20/2030 <sup>(a)</sup> . . . . .	500,000	517,119
6.35%, 10/15/2047 <sup>(a)</sup> . . . . .	1,000,000	1,000,309	Bain Capital Credit CLO		
Series 2023-1A, Class A2,			Series 2019-1A,		
6.00%, 08/17/2048 <sup>(a)</sup> . . . . .	1,180,000	1,192,271	Class AR2, 5.56% (3 mo.		
AmeriCredit Automobile			Term SOFR + 1.23%),		
Receivables Trust			04/19/2034 <sup>(a)</sup> . . . . .	3,250,000	3,254,651
Series 2021-3, Class C,			Series 2022-4A,		
1.41%, 08/18/2027 . . . . .	244,519	241,827	Class A1R, 5.70% (3 mo.		
Series 2023-2, Class C,			Term SOFR + 1.38%),		
6.00%, 07/18/2029 . . . . .	500,000	514,713	10/16/2037 <sup>(a)</sup> . . . . .	2,500,000	2,509,785
Anchorage Capital CLO Ltd.,			Bankers Healthcare Group,		
Series 2023-26A,			Inc.		
Class A1R, 5.81% (3 mo.			Series 2022-C, Class B,		
Term SOFR + 1.52%),			5.93%, 10/17/2035 <sup>(a)</sup> . . . . .	774,678	777,052
03/19/2038 <sup>(a)</sup> . . . . .	2,250,000	2,262,366	Series 2023-B, Class B,		
Angel Oak Mortgage Trust			7.45%, 12/17/2036 <sup>(a)</sup> . . . . .	481,623	504,113
LLC, Series 2021-8,			Barrow Hanley Ltd.		
Class A3,			Series 2023-1A,		
2.84%, 11/25/2066 <sup>(a)(d)</sup> . . . .	100,000	73,297	Class A1R, 5.67% (3 mo.		
Apidos CLO, Series			Term SOFR + 1.34%),		
2018-18A, Class A1R2,			01/20/2038 <sup>(a)</sup> . . . . .	2,450,000	2,453,609
5.66% (3 mo. Term SOFR			Series 2024-3A, Class A1,		
+ 1.33%), 01/22/2038 <sup>(a)</sup> . . . .	2,500,000	2,508,620	5.95% (3 mo. Term SOFR +		
Ares Loan Funding IX Ltd.,			1.62%), 04/20/2037 <sup>(a)</sup> . . . . .	3,000,000	3,007,497
Series 2025-ALF9A,			Blue Stream Communications		
Class A1, 5.46% (3 mo.			LLC, Series 2023-1A,		
Term SOFR + 1.18%),			Class A2,		
03/31/2038 <sup>(a)</sup> . . . . .	2,500,000	2,499,050	5.40%, 05/20/2053 <sup>(a)</sup> . . . . .	1,300,000	1,308,502

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
BlueMountain CLO Ltd., Series 2021-31A, Class A1, 5.74% (3 mo. Term SOFR + 1.41%), 04/19/2034 <sup>(a)</sup> . . . . .	\$ 3,000,000	\$ 3,001,932	Series 2024-3A, Class B, 4.85%, 11/15/2034 <sup>(a)</sup> . . . . .	\$ 520,000	\$ 521,562
Bread Financial Holdings, Inc., Series 2024-B, Class A, 4.62%, 05/15/2031 . . . . .	1,000,000	1,010,008	Credit Suisse Mortgage Capital Certificates, Series 2018-RPL9, Class A, 3.85%, 09/25/2057 <sup>(a)(d)</sup> . . .	92,802	89,646
Business Jet Securities LLC Series 2022-1A, Class B, 5.19%, 06/15/2037 <sup>(a)</sup> . . . . .	459,645	456,291	Cyrusone Holdco LLC, Series 2025-1A, Class A2, 5.91%, 02/20/2050 <sup>(a)</sup> . . . . .	880,000	901,129
Capital Automotive LLC, Series 2024-3A, Class A1, 4.40%, 10/15/2054 <sup>(a)</sup> . . . . .	2,061,120	2,007,600	Delta Air Lines, Inc., Series 2015-1, 3.88%, 07/30/2027 . . . . .	314,603	307,501
CarMax Auto Owner Trust Series 2021-3, Class C, 1.25%, 05/17/2027 . . . . .	190,000	189,743	DigitalBridge Group, Inc., Series 2021-1A, Class A2, 3.93%, 09/25/2051 <sup>(a)</sup> . . . . .	1,020,000	989,443
CBAM Ltd., Series 2020-12A, Class AR, 5.77% (3 mo. Term SOFR + 1.44%), 07/20/2034 <sup>(a)</sup> . . . . .	1,750,000	1,752,313	EFMT 2024-CES1, Series 2024-CES1, Class A1, 5.52%, 01/26/2060 <sup>(a)(c)</sup> . . .	783,221	790,953
CCG Receivables Trust, Series 2025-1A, Class A2, 5.50%, 03/26/2055 <sup>(a)</sup> . . . . .	1,050,000	1,036,653	EnFin Residential Solar Receivables Trust, Series 2024-2A, Class A, 5.98%, 09/20/2055 <sup>(a)</sup> . . . . .	918,022	878,683
CFG Investments Ltd., Series 2025-1, Class A, 6.47%, 03/25/2036 <sup>(a)</sup> . . . . .	1,500,000	1,524,492	ExteNet LLC, Series 2024-1A, Class A2, 5.34%, 07/25/2054 <sup>(a)</sup> . . . . .	750,000	755,028
CIFC Funding Ltd. Series 2018-2A, Class A1R, 5.70% (3 mo. Term SOFR + 1.37%), 10/20/2037 <sup>(a)</sup> . . . . .	3,250,000	3,257,933	FedEx Corp., 1.88%, 02/20/2034 . . . . .	51,285	44,381
Series 2023-1A, Class A1R, 0.00% (3 mo. Term SOFR + 1.24%), 10/15/2038 <sup>(a)</sup> . . . . .	4,250,000	4,251,862	Flexential Issuer LLC, Series 2021-1A, Class A2, 3.25%, 11/27/2051 <sup>(a)</sup> . . . . .	1,700,000	1,650,156
Citibank NA, Series 2018-A7, Class A7, 3.96%, 10/13/2030 . . . . .	600,000	600,233	Ford Credit Auto Owner Trust Series 2021-1, Class A, 1.37%, 10/17/2033 <sup>(a)</sup> . . . . .	3,000,000	2,955,108
Cogent Communications Holdings, Inc., Series 2024-1A, Class A2, 7.92%, 05/25/2054 <sup>(a)</sup> . . . . .	2,200,000	2,285,968	Series 2021-1, Class B, 1.61%, 10/17/2033 <sup>(a)</sup> . . . . .	120,000	118,122
COOPR Residential Mortgage Trust, Series 2025-CES2, Class A1A, 5.50%, 06/25/2060 <sup>(a)(c)</sup> . . .	875,398	883,744	Series 2021-2, Class B, 1.91%, 05/15/2034 <sup>(a)</sup> . . . . .	100,000	97,417
Credit Acceptance Corp. Series 2023-5A, Class C, 7.30%, 04/17/2034 <sup>(a)</sup> . . . . .	1,000,000	1,035,017	Series 2022-B, Class A4, 3.93%, 08/15/2027 . . . . .	1,373,224	1,372,527
			Series 2024-1, Class A, 4.87%, 08/15/2036 <sup>(a)(c)</sup> . . .	2,300,000	2,355,216
			Series 2025-2, Class A, 4.37%, 02/15/2038 <sup>(a)(c)</sup> . . .	2,821,000	2,837,048
			Ford Credit Floorplan LLC Series 2024-1, Class A1, 5.29%, 04/15/2029 <sup>(a)</sup> . . . . .	2,100,000	2,140,070
			Series 2024-3, Class A1, 4.30%, 09/15/2029 <sup>(a)</sup> . . . . .	1,700,000	1,707,579
			Frontier Communications Parent, Inc., Series 2024-1, Class A2, 6.19%, 06/20/2054 <sup>(a)</sup> . . . . .	590,000	608,127
			Galaxy CLO Ltd., Series 2018-25A, Class A1RR, 5.37% (3 mo. Term SOFR + 1.11%), 04/25/2036 <sup>(a)</sup> . . . . .	5,300,000	5,302,666

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
General Motors Co., Series 2024-4A, Class A1, 4.73%, 11/15/2029 <sup>(a)</sup> . . . . .	\$ 1,000,000	\$ 1,014,083	Series 2020-1A, Class A, 2.59%, 09/20/2057 <sup>(a)</sup> . . . . .	\$ 343,172	\$ 299,765
General Motors Financial Co., Inc., Series 2021-2, Class C, 1.01%, 01/19/2027 . . . . .	78,635	78,245	Hertz Vehicle Financing LLC Series 2023-2A, Class C, 7.13%, 09/25/2029 <sup>(a)</sup> . . . . .	900,000	936,444
Global Sea Containers Two SRL Series 2020-1A, Class A, 2.17%, 10/17/2040 <sup>(a)</sup> . . . . .	520,835	499,196	Series 2025-2A, Class A, 5.13%, 09/25/2031 <sup>(a)</sup> . . . . .	810,000	821,015
GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class B, 6.16%, 04/16/2029 . . . . .	500,000	515,463	Home Equity Asset Trust, Series 2003-1, Class M1, 5.77% (1 mo. Term SOFR + 1.61%), 06/25/2033. . . . .	1,314	1,294
GM Financial Revolving Receivables Trust Series 2021-1, Class B, 1.49%, 06/12/2034 <sup>(a)</sup> . . . . .	100,000	97,433	Home Partners of America Trust, Series 2021-3, Class A, 2.20%, 01/17/2041 <sup>(a)</sup> . . . . .	330,405	306,869
Golub Capital Partners ABS Funding Ltd., Series 2020-1A, Class A2, 3.21%, 01/22/2029 <sup>(a)</sup> . . . . .	242,430	242,144	Hotwire Funding LLC, Series 2024-1A, Class B, 6.67%, 06/20/2054 <sup>(a)</sup> . . . . .	1,500,000	1,533,613
GoodLeap Sustainable Home Solutions Trust Series 2021-3CS, Class A, 2.10%, 05/20/2048 <sup>(a)</sup> . . . . .	253,054	201,854	Imperial Fund Mortgage Trust, Series 2022-NQM6, Class M1, 7.10%, 10/25/2067 <sup>(a)(d)</sup> . . . . .	150,000	149,415
GreenSky Home Improvement Issuer Trust Series 2024-1, Class A2, 5.88%, 06/25/2059 <sup>(a)</sup> . . . . .	223,183	224,345	J.P. Morgan Mortgage Trust 2025-HE2, Series 2025-HE2, Class A1, 5.63% (30 day avg SOFR US + 1.25%), 11/20/2055 <sup>(a)</sup> . . . . .	823,487	824,138
HERO Funding Trust Series 2016-1A, Class A, 4.05%, 09/20/2041 <sup>(a)</sup> . . . . .	182,414	176,283	Jamestown CLO Ltd. Series 2016-9A, Class A1R3, 5.44% (3 mo. Term SOFR + 1.18%), 07/25/2034 <sup>(a)</sup> . . . . .	3,000,000	3,001,755
Series 2016-3A, Class A1, 3.08%, 09/20/2042 <sup>(a)</sup> . . . . .	82,566	76,829	Series 2019-14A, Class A1RR, 5.37% (3 mo. Term SOFR + 1.04%), 10/20/2034 <sup>(a)</sup> . . . . .	3,000,000	2,998,545
			JP Morgan Mortgage Trust, Series 2024-HE3, Class A1, 5.59% (30 day avg SOFR US + 1.20%), 02/25/2055 <sup>(a)</sup> . . . . .	616,570	616,567
			Lendmark Funding Trust, Series 2024-1A, Class A, 5.53%, 06/21/2032 <sup>(a)</sup> . . . . .	2,000,000	2,029,783
			LIAS Administration Fee Issuer, Series 2018-1A, Class A, 5.96%, 07/25/2048 <sup>(a)</sup> . . . . .	874,169	849,795
			Loanpal Solar Loan Ltd. Series 2021-1GS, Class A, 2.29%, 01/20/2048 <sup>(a)</sup> . . . . .	519,259	434,846
			Series 2021-2GS, Class A, 2.22%, 03/20/2048 <sup>(a)</sup> . . . . .	295,809	240,662
			Madison Park Funding Ltd. Series 2018-29A, Class A1R2, 5.51% (3 mo. Term SOFR + 1.18%), 03/25/2038 <sup>(a)</sup> . . . . .	3,830,000	3,832,872

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
Madison Park Funding Ltd. (continued)			Nassau Global Credit Ltd., Series 2024-1A, Class A1, 5.93% (3 mo. Term SOFR + 1.60%), 07/20/2037 <sup>(a)</sup> . . .	\$ 3,000,000	\$ 3,007,650
Series 2019-37A, Class AR2, 5.85% (3 mo. Term SOFR + 1.53%), 04/15/2037 <sup>(a)</sup> . . . . .	\$ 3,000,000	\$ 3,009,489	Navient Student Loan Trust Series 2019-CA, Class A2, 3.13%, 02/15/2068 <sup>(a)</sup> . . . . .	37,763	37,301
Marble Point CLO, Series 2020-2A, Class A1R2, 5.53% (3 mo. Term SOFR + 1.21%), 03/15/2038 <sup>(a)</sup> . . . . .	2,500,000	2,499,932	Series 2019-FA, Class A2, 2.60%, 08/15/2068 <sup>(a)</sup> . . . . .	2,042,376	1,975,762
Mariner Finance Issuance Trust Series 2021-AA, Class A, 1.86%, 03/20/2036 <sup>(a)</sup> . . . . .	1,710,000	1,674,409	Series 2020-BA, Class A2, 2.12%, 01/15/2069 <sup>(a)</sup> . . . . .	79,597	76,105
Series 2024-AA, Class A, 5.13%, 09/22/2036 <sup>(a)</sup> . . . . .	320,000	324,442	Series 2020-DA, Class A, 1.69%, 05/15/2069 <sup>(a)</sup> . . . . .	60,912	57,909
MCA Fund Holding LLC, Series 2020-1, Class A, 3.25%, 11/15/2035 <sup>(a)</sup> . . . . .	26,687	26,332	North Mill Equipment Finance LLC, Series 2022-B, Class B, 7.12%, 06/15/2029 <sup>(a)</sup> . . . . .	1,340,000	1,356,204
MFRA Trust, Series 2021- RPL1, Class A1, 1.13%, 07/25/2060 <sup>(a)(d)</sup> . . . . .	338,265	309,928	Ocean Trails CLO, Series 2014-5A, Class ARR, 5.86% (3 mo. Term SOFR + 1.54%), 10/13/2031 <sup>(a)</sup> . . . . .	451,901	452,096
MMAF Equipment Finance LLC Series 2019-B, Class A5, 2.29%, 11/12/2041 <sup>(a)</sup> . . . . .	261,606	259,001	On Deck Capital, Inc. Series 2024-2A, Class A, 4.98%, 10/17/2031 <sup>(a)</sup> . . . . .	1,090,000	1,092,474
Series 2025-1A, Class C, 6.64%, 04/19/2032 <sup>(a)</sup> . . . . .	2,000,000	2,040,890	Series 2025-1A, Class C, 6.64%, 04/19/2032 <sup>(a)</sup> . . . . .	980,000	969,292
Monroe Capital ABS Funding Ltd., Series 2021-1A, Class A2, 2.82%, 04/22/2031 <sup>(a)</sup> . . . . .	912,520	905,362	OneMain Direct Auto Receivables Trust Series 2019-1A, Class A, 3.63%, 09/14/2027 <sup>(a)</sup> . . . . .	62,652	62,599
Mosaic Solar Loans LLC Series 2020-1A, Class A, 2.10%, 04/20/2046 <sup>(a)</sup> . . . . .	333,501	293,361	Series 2021-1A, Class B, 1.26%, 07/14/2028 <sup>(a)</sup> . . . . .	600,000	595,740
Series 2020-2A, Class A, 1.44%, 08/20/2046 <sup>(a)</sup> . . . . .	377,822	317,726	Series 2021-1A, Class C, 1.42%, 07/14/2028 <sup>(a)</sup> . . . . .	500,000	496,404
Series 2021-1A, Class B, 2.05%, 12/20/2046 <sup>(a)</sup> . . . . .	447,776	357,835	Series 2025-1A, Class A, 5.36%, 04/16/2035 <sup>(a)</sup> . . . . .	1,800,000	1,857,817
Series 2021-3A, Class A, 1.44%, 06/20/2052 <sup>(a)</sup> . . . . .	966,486	791,304	OneMain Financial Issuance Trust Series 2020-2A, Class A, 1.75%, 09/14/2035 <sup>(a)</sup> . . . . .	574,807	564,910
Series 2021-3A, Class C, 1.77%, 06/20/2052 <sup>(a)</sup> . . . . .	329,564	224,972	Series 2021-1A, Class A2, 5.13% (30 day avg SOFR US + 0.76%), 06/16/2036 <sup>(a)</sup> . . . . .	600,000	601,081
Series 2022-3A, Class A, 6.10%, 06/20/2053 <sup>(a)</sup> . . . . .	714,722	701,810	Series 2023-2A, Class A1, 5.84%, 09/15/2036 <sup>(a)</sup> . . . . .	1,200,000	1,226,954
Series 2025-1A, Class A, 6.12%, 08/22/2050 <sup>(a)</sup> . . . . .	586,005	580,603	Series 2023-2A, Class B, 6.17%, 09/15/2036 <sup>(a)</sup> . . . . .	1,070,000	1,105,700
Mountain View Funding CLO, Series 2015-9A, Class A1R, 5.70% (3 mo. Term SOFR + 1.38%), 07/15/2031 <sup>(a)</sup> . . . . .	116,632	116,663	Series 2025-1A, Class A, 4.82%, 07/14/2038 <sup>(a)</sup> . . . . .	2,100,000	2,121,126
Nassau CFO LLC, Series 2019-1, Class A, 3.98%, 08/15/2034 <sup>(a)</sup> . . . . .	373,810	353,280	Oportun Financial Corp. Series 2021-B, Class C, 3.65%, 05/08/2031 <sup>(a)</sup> . . . . .	349,929	346,466
			Series 2025-B, Class D, 6.45%, 05/09/2033 <sup>(a)</sup> . . . . .	2,100,000	2,119,708

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
Oxford Finance Funding Trust, Series 2023-1A, Class A2, 6.72%, 02/15/2031 <sup>(a)</sup> . . . . .	\$ 2,222,302	\$ 2,235,660	ROMARK CLO LLC, Series 2018-1A, Class A1, 5.62% (3 mo. Term SOFR + 1.29%), 04/20/2031 <sup>(a)</sup> . . . . .	\$ 692,214	\$ 692,352
Pennsylvania Higher Education Assistance Agency, Series 2021-1A, Class A, 5.00% (30 day avg SOFR US + 0.64%), 05/25/2070 <sup>(a)</sup> . . . . .	196,590	194,146	Sabey Data Center Issuer LLC, Series 2022-1, Class A2, 5.00%, 06/20/2047 <sup>(a)</sup> . . . . .	600,000	595,055
PHH Arval, Series 2024-1A, Class A1, 5.52%, 05/15/2036 <sup>(a)</sup> . . . . .	293,421	297,004	Santander Consumer USA Holdings, Inc. Series 2023-4, Class C, 6.04%, 12/15/2031 . . . . .	600,000	616,340
QTS Issuer ABS I LLC, Series 2025-1A, Class A2, 5.44%, 05/25/2055 <sup>(a)</sup> . . . . .	1,760,000	1,797,571	Series 2023-5, Class C, 6.43%, 02/18/2031 . . . . .	900,000	935,906
Rad CLO, Series 2024-23A, Class A1, 5.93% (3 mo. Term SOFR + 1.60%), 04/20/2037 <sup>(a)</sup> . . . . .	2,500,000	2,510,145	Series 2023-6, Class B, 5.98%, 04/16/2029 . . . . .	300,000	305,147
RCKT Mortgage Trust Series 2024-CES3, Class A1A, 6.59%, 05/25/2044 <sup>(a)(d)</sup> . . . . .	747,658	759,779	Series 2023-6, Class C, 6.40%, 03/17/2031 . . . . .	100,000	103,423
Series 2025-CES1, Class A1A, 5.65%, 01/25/2045 <sup>(a)(c)</sup> . . . . .	519,249	533,643	Series 2024-2, Class C, 5.84%, 06/17/2030 . . . . .	500,000	514,109
Series 2025-CES6, Class A1A, 5.47%, 06/25/2055 <sup>(a)(c)</sup> . . . . .	1,149,582	1,159,641	Series 2024-3, Class C, 5.64%, 08/15/2030 . . . . .	1,500,000	1,532,306
RCKT Mortgage Trust 2024-CES4, Series 2024-CES5, Class A1A, 5.85%, 08/25/2044 <sup>(a)(c)</sup> . . . . .	184,354	186,305	Series 2024-4, Class C, 4.95%, 04/15/2030 . . . . .	800,000	807,206
ReadyCap Commercial LLC, Series 2019-2, Class A, 6.75% (Prime Rate + (0.50%)), 12/27/2044 <sup>(a)</sup> . . . . .	35,265	35,242	Series 2025-3, Class C, 4.68%, 09/15/2031 . . . . .	900,000	905,020
Regatta Funding Ltd. Series 2016-1A, Class A1R2, 5.41% (3 mo. Term SOFR + 1.41%), 06/20/2034 <sup>(a)</sup> . . . . .	1,500,000	1,499,625	Santander Consumer USA, Inc., Series 2023-1, Class C, 5.09%, 05/15/2030 . . . . .	200,000	201,438
Series 2024-2A, Class A1, 5.87% (3 mo. Term SOFR + 1.55%), 04/25/2037 <sup>(a)</sup> . . . . .	3,000,000	3,008,574	SBA Depositor LLC, Series 2022-1, 6.60%, 01/15/2028 <sup>(a)</sup> . . . . .	1,000,000	1,026,781
Renew, Series 2018-1, Class A, 3.95%, 09/20/2053 <sup>(a)</sup> . . . . .	121,506	114,505	SCF Equipment Trust LLC, Series 2025-1A, Class A3, 5.11%, 11/21/2033 <sup>(a)</sup> . . . . .	1,560,000	1,591,604
Renew Financial, Series 2021-1, Class A, 2.06%, 11/20/2056 <sup>(a)</sup> . . . . .	522,369	425,860	Sculptor Alternative Solutions LLC, Series B, 6.00%, 05/15/2029 <sup>(a)</sup> . . . . .	1,720,000	1,460,968
Republic Finance Issuance Trust, Series 2024-B, Class B, 5.86%, 11/20/2037 <sup>(a)</sup> . . . . .	1,380,000	1,408,320	SFS Auto Receivables Securitization Trust Series 2023-1A, Class B, 5.71%, 01/22/2030 <sup>(a)</sup> . . . . .	100,000	102,567
			Series 2023-1A, Class C, 5.97%, 02/20/2031 <sup>(a)</sup> . . . . .	100,000	102,919
			SMB Private Education Loan Trust, Series 2017-A, Class B, 3.50%, 06/17/2041 <sup>(a)</sup> . . . . .	1,926,532	1,907,788
			SoFi Professional Loan Program LLC Series 2019-A, Class A2FX, 3.69%, 06/15/2048 <sup>(a)</sup> . . . . .	23,318	23,162
			Series 2019-C, Class A2FX, 2.37%, 11/16/2048 <sup>(a)</sup> . . . . .	66,086	63,836

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
SoFi Professional Loan Program LLC (continued)			Series 2023-B, Class B, 6.57%, 08/20/2027 <sup>(a)</sup> . . . . .	\$ 1,090,000	\$ 1,094,461
Series 2020-A, Class A2FX, 2.54%, 05/15/2046 <sup>(a)</sup> . . . . .	\$ 123,881	\$ 119,839	Series 2024-A, Class A3, 5.30%, 06/21/2027 <sup>(a)</sup> . . . . .	963,559	966,480
Series 2020-C, Class AFX, 1.95%, 02/15/2046 <sup>(a)</sup> . . . . .	71,719	67,318	Tesla Electric Vehicle Trust, Series 2023-1, Class A3, 5.38%, 06/20/2028 <sup>(a)</sup> . . . . .	1,200,000	1,211,468
Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, 10/25/2048 <sup>(a)</sup> . . . . .	1,270,000	1,281,727	Texas Debt Capital CLO Ltd., Series 2025-1A, Class A1, 5.40% (3 mo. Term SOFR + 1.14%), 04/24/2038 <sup>(a)</sup> . . . . .	2,500,000	2,501,155
Structured Asset Investment Loan Trust, Series 2004-8, Class M1, 5.17% (1 mo. Term SOFR + 1.01%), 09/25/2034 . . . . .	6,719	6,433	Tikehau US CLO Ltd., Series 2023-1A, Class A1, 6.52% (3 mo. Term SOFR + 2.20%), 07/15/2034 <sup>(a)</sup> . . . . .	1,500,000	1,502,805
Summit Issuer LLC Series 2020-1A, Class A2, 2.29%, 12/20/2050 <sup>(a)</sup> . . . . .	1,620,000	1,610,883	Towd Point Mortgage Trust Series 2018-5, Class M1, 3.25%, 07/25/2058 <sup>(a)(d)</sup> . . . . .	2,385,000	2,042,533
Series 2023-1A, Class A2, 5.60%, 02/20/2053 <sup>(a)</sup> . . . . .	1,000,000	1,007,779	Series 2020-4, Class A1, 1.75%, 10/25/2060 <sup>(a)</sup> . . . . .	98,499	89,732
Sunnova Energy International, Inc. Series 2023-B, Class A, 5.30%, 08/22/2050 <sup>(a)</sup> . . . . .	855,824	792,623	Series 2021-SJ1, Class A1, 2.25%, 07/25/2068 <sup>(a)(d)</sup> . . . . .	192,511	186,042
Series 2023-GRID1, Class 1A, 5.75%, 12/20/2050 <sup>(a)</sup> . . . . .	835,814	843,253	Series 2021-SJ2, Class A1A, 2.25%, 12/25/2061 <sup>(a)(d)</sup> . . . . .	272,758	265,487
Sunrun, Inc. Series 2018-1, Class A, 5.31%, 04/30/2049 <sup>(a)</sup> . . . . .	194,505	188,337	Series 2024-CES3, Class A1, 6.29%, 05/25/2064 <sup>(a)(d)</sup> . . . . .	407,593	416,007
Series 2019-1A, Class A, 3.98%, 06/30/2054 <sup>(a)</sup> . . . . .	264,735	251,113	Toyota Auto Loan Extended Note Trust, Series 2025- 1A, Class A, 4.65%, 05/25/2038 <sup>(a)</sup> . . . . .	1,200,000	1,221,950
Series 2021-2A, Class A, 2.27%, 01/30/2057 <sup>(a)</sup> . . . . .	1,029,938	926,181	Series 2025-1A, Class A2, 5.88%, 04/20/2055 <sup>(a)</sup> . . . . .	1,460,000	1,486,873
Series 2022-1A, Class A, 4.75%, 07/30/2057 <sup>(a)</sup> . . . . .	893,917	857,100	VCP RRL ABS, Series 2021- 1A, Class A, 2.15%, 10/20/2031 <sup>(a)</sup> . . . . .	309,498	301,619
Series 2023-2A, Class A1, 6.60%, 01/30/2059 <sup>(a)</sup> . . . . .	1,221,321	1,229,083	Verus Securitization Trust, Series 2021-7, Class A3, 2.24%, 10/25/2066 <sup>(a)(d)</sup> . . . . .	91,450	80,797
Series 2024-1A, Class A, 6.27%, 02/01/2055 <sup>(a)</sup> . . . . .	473,584	472,180	Vivant Solar Financing V Parent LLC Series 2018-1A, Class A, 4.73%, 04/30/2048 <sup>(a)</sup> . . . . .	205,839	196,712
Switch ABS Issuer LLC, Series 2025-1A, Class A2, 5.04%, 03/25/2055 <sup>(a)</sup> . . . . .	1,000,000	992,397	Series 2018-1A, Class B, 7.37%, 04/30/2048 <sup>(a)</sup> . . . . .	314,669	305,228
Symphony CLO Ltd., Series 2012-9A, Class CR3, 7.08% (3 mo. Term SOFR + 2.76%), 07/16/2032 <sup>(a)</sup> . . . . .	1,840,000	1,842,589	Voya CLO Ltd., Series 2019- 3A, Class AR, 5.66% (3 mo. Term SOFR + 1.34%), 10/17/2032 <sup>(a)</sup> . . . . .	2,309,575	2,314,213
TCW CLO Ltd., Series 2019- 2A, Class A1R2, 5.60% (3 mo. Term SOFR + 1.27%), 01/20/2038 <sup>(a)</sup> . . . . .	3,250,000	3,257,251	Wendy's SPV Guarantor LLC, Series 2019-1A, Class A2I, 3.78%, 06/15/2049 <sup>(a)</sup> . . . . .	441,185	438,547
Tesla Auto Lease Trust Series 2023-A, Class A4, 5.94%, 07/20/2027 <sup>(a)</sup> . . . . .	139,076	139,201	Westlake Automobile Receivables Trust, Series 2025-2A, Class B, 4.63%, 01/15/2031 <sup>(a)</sup> . . . . .	600,000	603,159
Series 2023-B, Class A3, 6.13%, 09/21/2026 <sup>(a)</sup> . . . . .	221,647	222,031			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>ASSET-BACKED SECURITIES — (continued)</b>					
Wheels Fleet Lease Funding			Series 2019-B10, Class A3, 3.46%, 03/15/2062 . . . . .	\$ 837,738	\$ 813,293
1 LLC			Series 2020-B19, Class A4, 1.55%, 09/15/2053 . . . . .	1,325,000	1,190,967
Series 2023-1A, Class A, 5.80%, 04/18/2038 <sup>(a)</sup> . . . . .	\$ 437,381	\$ 440,638	Series 2020-B20, Class A4, 1.75%, 10/15/2053 . . . . .	1,300,000	1,170,829
Series 2025-2A, Class A1, 4.41%, 05/18/2040 <sup>(a)</sup> . . . . .	1,300,000	1,306,761	Series 2020-B21, Class A4, 1.70%, 12/17/2053 . . . . .	800,000	705,903
World Omni Select Auto Trust,			Series 2020-IG3, Class A2, 2.48%, 09/15/2048 <sup>(a)</sup> . . . . .	517,255	508,442
Series 2021-A, Class C, 1.09%, 11/15/2027 . . . . .	32,886	32,833	Series 2021-B24, Class A3, 2.01%, 03/15/2054 . . . . .	550,000	510,400
Zayo Group LLC			Series 2021-B24, Class A4, 2.26%, 03/15/2054 . . . . .	600,000	543,765
Series 2025-1A, Class A2, 5.65%, 03/20/2055 <sup>(a)</sup> . . . . .	1,190,000	1,212,487	Series 2021-B25, Class A3, 1.91%, 04/15/2054 . . . . .	1,200,000	1,101,434
Series 2025-2A, Class B, 6.59%, 06/20/2055 <sup>(a)</sup> . . . . .	930,000	964,670	Series 2021-B30, Class A4, 2.33%, 11/15/2054 . . . . .	3,000,000	2,646,666
<b>TOTAL ASSET-BACKED SECURITIES</b>			Series 2021-B31, Class A4, 2.42%, 12/15/2054 . . . . .	1,500,000	1,329,406
<b>(Cost \$230,021,064) . . . . .</b>		<b>230,290,507</b>	Series 2025-V17, Class A3, 5.07%, 09/15/2058 . . . . .	1,900,000	1,946,506
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 8.3%</b>					
Alen Mortgage Trust,			BFLD Trust, Series 2024-WRHS, Class A, 5.64% (1 mo. Term SOFR + 1.49%), 08/15/2026 <sup>(a)</sup> . . . . .	926,997	926,997
Series 2021-ACEN, Class C, 6.52% (1 mo. Term SOFR + 2.36%), 04/15/2034 <sup>(a)</sup> . . . . .	500,000	456,875	BMO Mortgage Trust		
American Tower Depositor			Series 2022-C1, Class 360B, 4.07%, 02/17/2055 <sup>(a)(d)</sup> . . . . .	1,000,000	854,356
Sub LLC, 5.49%, 03/15/2028 <sup>(a)</sup> . . . . .	1,400,000	1,425,330	Series 2022-C3, Class A5, 5.31%, 09/15/2054 . . . . .	1,000,000	1,029,654
ATLXM Trust, Series 2024-RPL2, Class A1, 3.85%, 04/25/2063 <sup>(a)(c)</sup> . . . . .	1,105,953	1,070,472	Series 2023-5C1, Class A3, 6.53%, 08/15/2056 <sup>(d)</sup> . . . . .	1,650,000	1,732,751
BAHA Trust, Series 2024-MAR, Class A, 6.17%, 12/10/2041 <sup>(a)(d)</sup> . . . . .	1,320,000	1,364,955	Series 2023-5C2, Class A3, 7.30%, 11/15/2056 <sup>(d)</sup> . . . . .	2,100,000	2,252,472
BANK-2018, Series 2018-BN15, Class A3, 4.14%, 11/15/2061 . . . . .	549,113	544,605	Series 2024-5C7, Class A3, 5.57%, 11/15/2057 <sup>(d)</sup> . . . . .	2,100,000	2,181,254
BANK-2020			BRAVO Residential Funding Trust, Series 2024-CES1, Class A1A, 6.38%, 04/25/2054 <sup>(a)(c)</sup> . . . . .	691,301	699,954
Series 2020-BN28, Class A3, 1.58%, 03/15/2063 . . . . .	1,162,000	1,028,288	BX Trust, Series 2022-AHP, Class C, 6.24% (1 mo. Term SOFR + 2.09%), 01/17/2039 <sup>(a)</sup> . . . . .	1,600,000	1,598,000
Series 2020-BN29, Class A3, 1.74%, 11/15/2053 . . . . .	493,889	435,897	Cantor Commercial Real Estate Lending LP		
BANK5 Trust, Series 2025-5YR17, Class A3, 5.23%, 11/15/2058 . . . . .	1,480,000	1,526,718	Series 2019-CF3, Class A3, 2.75%, 01/15/2053 . . . . .	800,000	747,642
BBCMS Trust			Series 2020-P1, Class A1, 2.84%, 04/15/2052 <sup>(a)(d)</sup> . . . . .	813,000	789,762
Series 2023-5C23, Class A3, 6.68%, 12/15/2056 <sup>(d)</sup> . . . . .	1,900,000	2,020,151	Capital Automotive REIT, Series 2022-1A, Class A1, 3.35%, 03/15/2052 <sup>(a)</sup> . . . . .	1,058,500	1,007,719
Series 2023-C21, Class A2, 6.51%, 09/15/2056 <sup>(d)</sup> . . . . .	759,138	797,301	Century Plaza Towers Series 2019-CPT, Class A, 2.87%, 11/13/2039 <sup>(a)</sup> . . . . .	485,000	446,348
Benchmark Mortgage Trust					
Series 2018-B4, Class A3, 3.89%, 07/15/2051 . . . . .	500,000	497,546			
Series 2019-B10, Class 3CCA, 4.03%, 03/15/2062 <sup>(a)(d)</sup> . . . . .	250,000	188,859			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
Century Plaza Towers (continued)					
Series 2019-CPT, Class E, 3.10%, 11/13/2039 <sup>(a)(d)</sup> . . .	\$ 350,000	\$ 288,364	CSAIL Commercial Mortgage Trust		
CF Hippolyta Issuer LLC			Series 2018-C14, Class A3, 4.15%, 11/15/2051 . . .	\$ 665,234	\$ 656,591
Series 2020-1, Class B1, 2.28%, 07/15/2060 <sup>(a)</sup> . . .	350,786	244,373	Series 2021-C20, Class A2, 2.49%, 03/15/2054 . . .	1,159,310	1,067,303
Series 2022-1A, Class A1, 5.97%, 08/15/2062 <sup>(a)</sup> . . .	486,305	470,056	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.80%, 09/12/2040 <sup>(a)</sup> . . .	890,000	923,702
CHI Commercial Mortgage Trust, Series 2025-SFT, Class A, 5.66%, 04/15/2042 <sup>(a)(d)</sup> . . .	2,000,000	2,050,141	Ellington Financial Mortgage Trust, Series 2023-1, Class M1, 6.70%, 02/25/2068 <sup>(a)(d)</sup> . . .	150,000	149,799
Citigroup Commercial Mortgage Trust			Fannie Mae Connecticut Avenue Securities		
Series 2016-GC37, Class A4, 3.31%, 04/10/2049 . . .	3,000,000	2,986,535	Series 2022-R01, Class 1M2, 6.26% (30 day avg SOFR US + 1.90%), 12/25/2041 <sup>(a)</sup> . . .	300,000	304,173
Series 2016-P3, Class A3, 3.06%, 04/15/2049 . . .	1,546,439	1,538,892	Series 2022-R05, Class 2M2, 7.36% (30 day avg SOFR US + 3.00%), 04/25/2042 <sup>(a)</sup> . . .	120,000	123,210
Series 2016-P4, Class A3, 2.65%, 07/10/2049 . . .	114,286	113,060	Series 2022-R06, Class 1M2, 8.21% (30 day avg SOFR US + 3.85%), 05/25/2042 <sup>(a)</sup> . . .	625,000	650,159
Series 2018-C6, Class A3, 4.15%, 11/10/2051 . . .	837,000	826,245	Series 2022-R07, Class 1M2, 9.01% (30 day avg SOFR US + 4.65%), 06/25/2042 <sup>(a)</sup> . . .	505,000	534,157
Series 2019-C7, Class A3, 2.86%, 12/15/2072 . . .	319,729	302,421	Series 2022-R08, Class 1M2, 7.96% (30 day avg SOFR US + 3.60%), 07/25/2042 <sup>(a)</sup> . . .	160,000	166,400
Citigroup/Deutsche Bank Commercial Mortgage Trust			Series 2022-R09, Class 2M2, 9.11% (30 day avg SOFR US + 4.75%), 09/25/2042 <sup>(a)</sup> . . .	245,000	261,079
Series 2016-CD2, Class B, 3.88%, 11/10/2049 <sup>(d)</sup> . . .	500,000	402,095	Series 2023-R01, Class 1M2, 8.11% (30 day avg SOFR US + 3.75%), 12/25/2042 <sup>(a)</sup> . . .	1,260,000	1,323,000
Series 2019-CD8, Class A3, 2.66%, 08/15/2057 . . .	858,920	802,367	Series 2023-R02, Class 1M2, 7.71% (30 day avg SOFR US + 3.35%), 01/25/2043 <sup>(a)</sup> . . .	100,000	104,375
CMFT Net Lease Master Issuer LLC, Series 2021-1, Class A2, 2.57%, 07/20/2051 <sup>(a)</sup> . . .	2,394,262	2,056,857	Series 2023-R05, Class 1M2, 7.46% (30 day avg SOFR US + 3.10%), 06/25/2043 <sup>(a)</sup> . . .	1,150,000	1,194,563
Commercial Mortgage Pass Through Certificates			Series 2023-R06, Class 1M2, 7.06% (30 day avg SOFR US + 2.70%), 07/25/2043 <sup>(a)</sup> . . .	715,000	738,778
Series 2013-LC13, Class D, 5.55%, 08/10/2046 <sup>(a)(d)</sup> . . .	486,023	450,441			
Series 2022-HC, Class B, 3.17%, 01/10/2039 <sup>(a)</sup> . . .	1,000,000	952,317			
Computershare Corporate Trust					
Series 2024-MGP, Class A12, 5.84% (1 mo. Term SOFR + 1.69%), 08/15/2041 <sup>(a)</sup> . . .	1,640,000	1,638,599			
Series 2024-SVEN, Class A, 6.01%, 06/10/2037 <sup>(a)</sup> . . .	1,000,000	1,040,705			
CRSO TR 2023-BRND A 20400712 FLT, Series 2023-BRND, 7.12%, 07/12/2040 <sup>(a)</sup> . . .	1,000,000	1,041,538			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS** (continued)

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
Federal Home Loan Mortgage Corp.					
Series 2021-P011, Class A1, 1.20%, 09/25/2031 . . . . .	\$ 468,581	\$ 433,969	Series 2020-56, Class LI, 2.00%, 08/25/2050 <sup>(f)</sup> . . . . .	\$ 297,505	\$ 37,579
Series 2022-P013, Class A2, 2.85%, 02/25/2032 <sup>(d)</sup> . . . . .	1,000,000	917,344	Series 2020-75, Class LI, 2.50%, 11/25/2050 <sup>(f)</sup> . . . . .	455,180	62,849
Series 2024-P016, Class A2, 4.77%, 09/25/2033 <sup>(d)</sup> . . . . .	1,000,000	1,009,925	Series 2021-17, Class EA, 1.50%, 04/25/2051 . . . . .	3,319,107	2,806,505
Series 405, Class C20, 4.00%, 05/25/2053 <sup>(f)</sup> . . . . .	1,244,379	273,491	Series 2021-76, Class IY, 2.50%, 11/25/2051 <sup>(f)</sup> . . . . .	201,761	22,579
Series 406, Class PO, 0.00%, 10/25/2053 <sup>(h)</sup> . . . . .	326,905	279,425	Series 2022-18, Class DZ, 3.50%, 04/25/2052 <sup>(i)</sup> . . . . .	627,215	488,548
Series 4748, Class Z, 4.00%, 11/15/2047 . . . . .	105,301	100,628	Series 2022-51, Class PS, 1.59% (-1 x 30 day avg SOFR US + 5.95%), 08/25/2052 <sup>(f)(i)</sup> . . . . .	519,661	58,288
Series 4776, Class WZ, 4.00%, 03/15/2048 . . . . .	330,656	315,724	Flagstar Mortgage Trust		
Series 4783, Class Z, 4.00%, 04/15/2048 . . . . .	281,134	266,879	Series 2018-2, Class B4, 4.00%, 04/25/2048 <sup>(a)(d)</sup> . . . . .	120,006	110,434
Series 4835, Class AS, 2.66% (-2 x 30 day avg SOFR US + 9.66%), 10/15/2048 <sup>(i)</sup> . . . . .	57,119	50,705	Series 2021-12, Class B3, 2.96%, 11/25/2051 <sup>(a)(d)</sup> . . . . .	135,973	109,928
Series 4978, Class MI, 4.00%, 05/25/2040 <sup>(f)</sup> . . . . .	478,168	72,004	Series 2021-4, Class A21, 2.50%, 06/01/2051 <sup>(a)(d)</sup> . . . . .	184,452	151,772
Series 5017, Class VZ, 2.00%, 09/25/2050 <sup>(j)</sup> . . . . .	315,472	216,924	Series 2021-7, Class B3, 2.92%, 08/25/2051 <sup>(a)(d)</sup> . . . . .	134,783	110,715
Series 5021, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.55%), 10/25/2050 <sup>(f)(g)(i)</sup> . . . . .	815,507	24,619	Freddie Mac STACR REMIC Trust 2025-DNA2, Series 2025-DNA2, Class A1, 5.46% (30 day avg SOFR US + 1.10%), 05/25/2045 <sup>(a)</sup> . . . . .	1,275,000	1,281,278
Series 5160, Class ZG, 3.00%, 09/25/2050 <sup>(j)</sup> . . . . .	74,201	54,708	Freddie Mac Structured Agency Credit Risk Debt Notes		
Series 5251, Class PO, 0.00%, 08/25/2052 <sup>(h)</sup> . . . . .	655,860	451,538	Series 2021-DNA5, Class M2, 6.01% (30 day avg SOFR US + 1.65%), 01/25/2034 <sup>(a)</sup> . . . . .	16,897	16,950
Series 5296, Class T, 5.00%, 11/25/2052 . . . . .	773,033	778,293	Series 2022-DNA4, Class M1B, 7.71% (30 day avg SOFR US + 3.35%), 05/25/2042 <sup>(a)</sup> . . . . .	415,000	430,691
Series 5560, Class FA, 6.00% (30 day avg SOFR US + 1.93%), 06/25/2055 . . . . .	1,852,721	1,884,014	Series 2022-DNA5, Class M1B, 8.86% (30 day avg SOFR US + 4.50%), 06/25/2042 <sup>(a)</sup> . . . . .	555,000	587,048
Series K-157, Class A2, 4.20%, 05/25/2033 . . . . .	2,000,000	1,983,044	Series 2022-HQA2, Class M1B, 8.36% (30 day avg SOFR US + 4.00%), 07/25/2042 <sup>(a)</sup> . . . . .	95,000	100,011
Series K-170, Class A2, 5.00%, 02/25/2035 <sup>(d)</sup> . . . . .	2,000,000	2,083,987	Series 2022-HQA3, Class M1B, 7.91% (30 day avg SOFR US + 3.55%), 08/25/2042 <sup>(a)</sup> . . . . .	135,000	141,322
Federal National Mortgage Association			Series 2023-HQA1, Class M1B, 7.86% (30 day avg SOFR US + 3.50%), 05/25/2043 <sup>(a)</sup> . . . . .	268,000	282,576
Series 2018-M8, Class A2, 3.42%, 06/25/2028 <sup>(d)</sup> . . . . .	394,646	388,787			
Series 2019-M21, Class 3A1, 2.10%, 06/25/2034 . . . . .	59,976	59,250			
Series 2020-101, Class A1, 3.50%, 01/25/2051 <sup>(f)</sup> . . . . .	1,356,093	256,274			
Series 2020-24, Class SP, 1.58% (-1 x 30 day avg SOFR US + 5.94%), 04/25/2050 <sup>(f)(i)</sup> . . . . .	211,872	28,452			

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
Freddie Mac Structured Agency Credit Risk					
Debt Notes (continued)			Series 2022-126, Class CS, 0.00% (-1 x 30 day avg SOFR US + 3.76%), 07/20/2052 <sup>(f)(i)</sup> . . .	\$ 1,109,762	\$ 23,060
Series 2023-HQA3, Class M2, 7.71% (30 day avg SOFR US + 3.35%), 11/25/2043 <sup>(a)</sup> . . .	\$ 325,000	\$ 342,811	Series 2022-129, Class SA, 0.00% (-1 x 30 day avg SOFR US + 3.95%), 07/20/2052 <sup>(f)(i)</sup> . . .	4,367,424	104,426
Government National Mortgage Association			Series 2022-133, Class SA, 0.00% (-1 x 30 day avg SOFR US + 3.95%), 07/20/2052 <sup>(f)(i)</sup> . . .	427,648	10,997
Series 2010-9, Class UI, 5.00%, 01/20/2040 <sup>(f)</sup> . . .	532,119	106,365	Series 2022-148, Class DS, 0.00% (-1 x 30 day avg SOFR US + 3.60%), 08/20/2052 <sup>(f)(i)</sup> . . .	445,860	8,465
Series 2013-99, Class AX, 3.00%, 07/20/2043 <sup>(c)</sup> . . .	118,382	107,608	Series 2022-178, Class SA, 0.51% (-1 x 30 day avg SOFR US + 4.90%), 10/20/2052 <sup>(f)(i)</sup> . . .	5,210,210	274,985
Series 2015-143, Class WA, 4.00%, 10/20/2045 . . .	101,832	99,495	Series 2022-46, Class S, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 <sup>(f)(i)</sup> . . .	305,068	7,676
Series 2018-121, Class KS, 0.00% (-1 x 1 mo. Term SOFR + 3.75%), 09/20/2048 <sup>(f)(i)</sup> . . .	218,345	6,179	Series 2022-51, Class SC, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 <sup>(f)(i)</sup> . . .	908,310	21,632
Series 2018-148, Class DS, 0.00% (-1 x 1 mo. Term SOFR + 3.73%), 10/20/2048 <sup>(f)(i)</sup> . . .	279,941	8,616	Series 2022-66, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 <sup>(f)(i)</sup> . . .	297,316	8,313
Series 2018-151, Class SL, 0.00% (-1 x 1 mo. Term SOFR + 3.69%), 11/20/2048 <sup>(f)(i)</sup> . . .	1,693,909	47,307	Series 2022-68, Class SP, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 <sup>(f)(i)</sup> . . .	244,372	8,003
Series 2018-76, Class IO, 4.00%, 06/20/2046 <sup>(f)</sup> . . .	22,640	2,496	Series 2022-78, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.75%), 04/20/2052 <sup>(f)(i)</sup> . . .	563,930	12,743
Series 2019-92, Class S, 0.00% (-1 x 1 mo. Term SOFR + 2.70%), 07/20/2049 <sup>(f)(i)</sup> . . .	1,019,245	11,954	Series 2022-93, Class GS, 0.00% (-1 x 30 day avg SOFR US + 3.65%), 05/20/2052 <sup>(f)(i)</sup> . . .	190,787	4,493
Series 2019-99, Class SA, 0.00% (-1 x 1 mo. Term SOFR + 3.24%), 08/20/2049 <sup>(f)(i)</sup> . . .	444,633	9,647	Series 2022-93, Class IO, 3.00%, 08/20/2051 <sup>(f)</sup> . . .	2,587,270	279,496
Series 2020-126, Class BI, 3.00%, 08/20/2050 <sup>(f)</sup> . . .	637,248	107,381	Series 2023-111, Class ZA, 3.00%, 02/20/2052 <sup>(j)</sup> . . .	532,206	364,442
Series 2021-114, Class TI, 3.00%, 06/20/2051 <sup>(f)</sup> . . .	716,869	91,765	Series 2023-169, Class EO, 0.00%, 05/20/2053 <sup>(h)</sup> . . .	355,019	279,838
Series 2021-165, Class ST, 0.00% (-1 x 1 mo. Term SOFR + 3.25%), 01/20/2050 <sup>(f)(i)</sup> . . .	121,277	58	Series 2023-186, Class ZJ, 5.00%, 12/20/2053 <sup>(j)</sup> . . .	360,110	352,360
Series 2021-209, Class Z, 3.00%, 11/20/2051 <sup>(j)</sup> . . .	650,871	474,146	Series 2023-81, Class IO, 5.00%, 04/20/2052 <sup>(f)</sup> . . .	420,857	76,265
Series 2022-124, Class QZ, 4.00%, 07/20/2052 <sup>(j)</sup> . . .	136,176	115,581			
Series 2022-125, Class CS, 1.60% (-1 x 30 day avg SOFR US + 5.99%), 07/20/2052 <sup>(f)(i)</sup> . . .	553,193	45,469			

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
Government National Mortgage Association (continued)					
Series 2024-23, Class ID, 5.00%, 03/20/2040 <sup>(f)</sup> . . . . .	\$ 359,537	\$ 68,402	JP Morgan Chase Commercial Mortgage Securities		
Series 2024-69, Class AZ, 2.50%, 04/20/2054 <sup>(j)</sup> . . . . .	336,704	244,460	Series 2016-JP4, Class A3, 3.39%, 12/15/2049 . . . . .	\$ 1,071,000	\$ 1,061,095
GS Mortgage Securities Corp. II			Series 2019-BKWD, Class A, 5.77% (1 mo. Term SOFR + 1.61%), 09/15/2029 <sup>(a)</sup> . . . . .		
Series 2018-GS10, Class A3, 4.26%, 07/10/2051 <sup>(d)</sup> . . . . .	800,000	792,415	JP Morgan Mortgage Trust		
Series 2019-GC39, Class A3, 3.31%, 05/10/2052 . . . . .	958,175	916,755	Series 2015-1, Class B1, 5.66%, 12/25/2044 <sup>(a)(d)</sup> . . . . .	32,219	31,727
Series 2019-GC42, Class A3, 2.75%, 09/10/2052 . . . . .	1,230,000	1,161,421	Series 2017-2, Class A13, 3.50%, 05/25/2047 <sup>(a)(d)</sup> . . . . .	5,403	4,889
Series 2020-GC47, Class A4, 2.12%, 05/12/2053 . . . . .	1,400,000	1,274,152	Series 2017-5, Class A2, 4.97%, 10/26/2048 <sup>(a)(d)</sup> . . . . .	53,659	53,755
Series 2020-GSA2, Class A4, 1.72%, 12/12/2053 . . . . .	1,100,000	983,577	Series 2018-5, Class A13, 3.50%, 10/25/2048 <sup>(a)(d)</sup> . . . . .	26,932	24,201
Series 2021-IP, Class B, 5.42% (1 mo. Term SOFR + 1.26%), 10/15/2036 <sup>(a)</sup> . . . . .	1,720,000	1,711,484	Series 2018-7FRB, Class A2, 5.02% (1 mo. Term SOFR + 0.86%), 04/25/2046 <sup>(a)</sup> . . . . .	9,947	9,775
GS Mortgage-Backed Securities Trust			Series 2018-8, Class A13, 4.00%, 01/25/2049 <sup>(a)(d)</sup> . . . . .	3,163	2,948
Series 2021-GR1, Class A4, 2.50%, 11/25/2051 <sup>(a)(d)</sup> . . . . .	142,757	117,473	Series 2018-9, Class A13, 4.00%, 02/25/2049 <sup>(a)(d)</sup> . . . . .	1,148	1,072
Series 2021-PJ10, Class A4, 2.50%, 03/25/2052 <sup>(a)(d)</sup> . . . . .	171,343	140,996	Series 2019-1, Class A15, 4.00%, 05/25/2049 <sup>(a)(d)</sup> . . . . .	2,919	2,731
Series 2021-PJ5, Class A4, 2.50%, 10/25/2051 <sup>(a)(d)</sup> . . . . .	289,175	237,924	Series 2020-1, Class B2, 3.82%, 06/25/2050 <sup>(a)(d)</sup> . . . . .	30,122	27,222
Series 2021-PJ6, Class A4, 2.50%, 11/25/2051 <sup>(a)(d)</sup> . . . . .	209,397	172,245	Series 2021-10, Class A15, 2.50%, 12/25/2051 <sup>(a)(d)</sup> . . . . .	75,473	62,106
Series 2021-PJ7, Class A4, 2.50%, 01/25/2052 <sup>(a)(d)</sup> . . . . .	343,034	282,279	Series 2021-11, Class A15, 2.50%, 01/25/2052 <sup>(a)(d)</sup> . . . . .	155,154	127,533
Series 2021-PJ8, Class A4, 2.50%, 01/25/2052 <sup>(a)(d)</sup> . . . . .	231,124	190,207	Series 2021-14, Class A15, 2.50%, 05/25/2052 <sup>(a)(d)</sup> . . . . .	96,323	79,263
Series 2022-PJ4, Class A36, 3.00%, 09/25/2052 <sup>(a)(d)</sup> . . . . .	80,343	68,969	Series 2021-15, Class A15, 2.50%, 06/25/2052 <sup>(a)(d)</sup> . . . . .	665,399	545,097
Series 2022-PJ5, Class A36, 3.00%, 10/25/2052 <sup>(a)(d)</sup> . . . . .	233,280	200,099	Series 2021-4, Class B2, 2.88%, 08/25/2051 <sup>(a)(d)</sup> . . . . .	111,351	90,462
Series 2023-PJ1, Class A24, 3.50%, 02/25/2053 <sup>(a)(d)</sup> . . . . .	267,745	237,386	Series 2021-7, Class A15, 2.50%, 11/25/2051 <sup>(a)(d)</sup> . . . . .	214,172	176,256
Hudsons Bay Simon JV Trust, Series 2015-HB10, Class C10, 5.63%, 08/05/2034 <sup>(a)(d)</sup> . . . . .	900,000	885,333	Series 2021-8, Class A15, 2.50%, 12/25/2051 <sup>(a)(d)</sup> . . . . .	100,581	82,775
			Series 2021-8, Class B3, 2.84%, 12/25/2051 <sup>(a)(d)</sup> . . . . .	152,447	120,283
			Series 2021-LTV2, Class A3, 2.93%, 05/25/2052 <sup>(a)(d)</sup> . . . . .	69,798	59,907
			Series 2022-2, Class A25, 3.00%, 08/25/2052 <sup>(a)(d)</sup> . . . . .	77,590	66,606
			Series 2022-3, Class A25, 3.00%, 08/25/2052 <sup>(a)(d)</sup> . . . . .	352,315	302,202
			Series 2022-4, Class A17A, 3.00%, 10/25/2052 <sup>(a)(d)</sup> . . . . .	235,771	202,236
			Series 2022-4, Class B3, 3.24%, 10/25/2052 <sup>(a)(d)</sup> . . . . .	115,099	92,983

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
JP Morgan Mortgage Trust (continued)					
Series 2022-5, Class B3, 2.95%, 09/25/2052 <sup>(a)(d)</sup> . . .	\$ 114,730	\$ 90,264	Series 2019-MILE, Class F, 8.48% (1 mo. Term SOFR + 4.33%), 07/15/2036 <sup>(a)</sup> . . .	\$ 750,000	\$ 498,047
Series 2022-6, Class A17A, 3.00%, 11/25/2052 <sup>(a)(d)</sup> . . .	1,044,889	896,972	New Economy Assets LLC, Series 2021-1, Class B1, 2.41%, 10/20/2061 <sup>(a)</sup> . . .	1,730,000	1,148,974
Series 2022-7, Class 1A17, 3.00%, 12/25/2052 <sup>(a)(d)</sup> . . .	119,829	102,685	New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 5.02% (1 mo. Term SOFR + 0.86%), 01/25/2048 <sup>(a)</sup> . . .	24,674	24,238
Series 2022-LTV2, Class A6, 3.50%, 09/25/2052 <sup>(a)(d)</sup> . . .	235,919	208,871	NYC Commercial Mortgage Trust, Series 2025-300P, Class A, 4.88%, 07/13/2042 <sup>(a)(d)</sup> . . .	2,160,000	2,170,441
Series 2023-1, Class A15B, 5.50%, 06/25/2053 <sup>(a)(d)</sup> . . .	106,198	104,803	Oak Street Real Estate Capital LLC, Series 2023-NLP, Class A, 6.30%, 03/15/2040 <sup>(a)(d)</sup> . . .	1,400,000	1,407,499
Series 2024-3, Class A9, 3.00%, 05/25/2054 <sup>(a)(d)</sup> . . .	884,782	758,933	One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/2054 <sup>(a)</sup> . . .	3,547,000	3,266,735
Series 2024-7, Class A9, 3.00%, 04/25/2053 <sup>(a)(d)</sup> . . .	285,192	244,627	One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 02/10/2032 <sup>(a)</sup> . . .	730,448	707,792
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class D, 4.21%, 11/15/2047 <sup>(a)(d)</sup> . . .	470,000	358,129	Onslow Bay Mortgage Loan Trust		
Manhattan West, Series 2020-1MW, Class C, 2.41%, 09/10/2039 <sup>(a)(d)</sup> . . .	500,000	475,233	Series 2021-J2, Class A19, 2.50%, 07/25/2051 <sup>(a)(d)</sup> . . .	225,457	185,526
MCR Mortgage Trust, Series 2024-TWA, Class A, 5.92%, 06/12/2039 <sup>(a)</sup> . . .	1,000,000	1,014,265	Series 2025-NQM13, Class A1, 5.44%, 05/25/2065 <sup>(a)(c)</sup> . . .	1,154,015	1,163,812
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C29, Class A3, 3.06%, 05/15/2049 . . .	141,299	140,734	Series 2025-NQM8, Class A1, 5.47%, 03/25/2065 <sup>(a)(c)</sup> . . .	1,282,041	1,290,847
Morgan Stanley Capital I, Inc., Series 2018-L1, Class A3, 4.14%, 10/15/2051 . . .	2,500,000	2,490,464	RCKT Mortgage Trust		
Morgan Stanley Residential Mortgage Loan Trust Series 2021-5, Class A9, 2.50%, 08/25/2051 <sup>(a)(d)</sup> . . .	130,279	107,203	Series 2021-4, Class A21, 2.50%, 09/25/2051 <sup>(a)(d)</sup> . . .	275,598	226,787
Series 2021-6, Class A4, 2.50%, 09/25/2051 <sup>(a)(d)</sup> . . .	103,073	92,204	Series 2021-5, Class B4, 2.92%, 11/25/2051 <sup>(a)(d)</sup> . . .	180,939	144,900
Series 2021-6, Class A9, 2.50%, 09/25/2051 <sup>(a)(d)</sup> . . .	120,970	99,435	Series 2022-2, Class A22, 2.50%, 02/25/2052 <sup>(a)(d)</sup> . . .	345,881	284,622
Series 2023-1, Class A7, 4.00%, 02/25/2053 <sup>(a)(d)</sup> . . .	249,429	229,020	Series 2022-3, Class A21, 3.00%, 05/25/2052 <sup>(a)(d)</sup> . . .	126,608	108,685
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class C, 6.55% (1 mo. Term SOFR + 2.39%), 03/15/2039 <sup>(a)</sup> . . .	1,090,000	1,089,617	Series 2022-4, Class A22, 3.50%, 06/25/2052 <sup>(a)(d)</sup> . . .	195,474	173,307
Natixis Commercial Mortgage Securities Trust Series 2019-MILE, Class D, 6.98% (1 mo. Term SOFR + 2.83%), 07/15/2036 <sup>(a)</sup> . . .	1,000,000	785,654	SCOTT Trust 2023-SFS, Series 2023-SFS, Class A, 5.91%, 03/10/2040 <sup>(a)</sup> . . .	1,550,000	1,593,985
The accompanying notes are an integral part of these financial statements.					

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)</b>					
Sequoia Mortgage Trust (continued)					
Series 2021-4, Class A19, 2.50%, 06/25/2051 <sup>(a)(d)</sup> . . .	\$ 74,048	\$ 61,356	Series 2021-2, Class A17, 2.50%, 06/25/2051 <sup>(a)(d)</sup> . . .	\$ 272,334	\$ 224,442
Series 2023-1, Class A19, 5.00%, 01/25/2053 <sup>(a)(d)</sup> . . .	177,292	171,426	Series 2022-2, Class A18, 2.50%, 12/25/2051 <sup>(a)(d)</sup> . . .	86,047	70,807
Starwood Property Mortgage Trust, Series 2021-LIH, Class AS, 5.52% (1 mo. Term SOFR + 1.37%), 11/15/2036 <sup>(a)</sup> . . . . .	1,000,000	997,500	WF-RBS Commercial Mortgage Trust, Series 2013-C13, Class D, 4.09%, 05/15/2045 <sup>(a)(d)</sup> . . .	174,436	160,045
STORE Master Funding LLC			<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$136,909,380) . . . . .		
Series 2019-1, Class A1, 2.82%, 11/20/2049 <sup>(a)</sup> . . . . .	986,651	967,556			134,067,459
Series 2021-1A, Class A1, 2.12%, 06/20/2051 <sup>(a)</sup> . . . . .	1,125,562	1,051,430	<b>FOREIGN CORPORATE BONDS — 7.2%</b>		
Tricon Residential Trust, Series 2025-SFR1, Class A, 5.25% (1 mo. Term SOFR + 1.10%), 03/17/2042 <sup>(a)</sup> . . . . .	895,372	897,086	BHP Billiton Finance USA Ltd. 5.25%, 09/08/2033 . . . . .	980,000	1,020,666
TYSN 2023-CRNR Mortgage Trust, Series 2023-CRNR, Class A, 6.80%, 12/10/2033 <sup>(a)(d)</sup> . . .	1,000,000	1,055,845	5.30%, 02/21/2035 . . . . .	150,000	156,085
UBS Commercial Mortgage Trust			5.75%, 09/05/2055 . . . . .	85,000	88,348
Series 2017-C4, Class A4, 3.56%, 10/15/2050 . . . . .	148,558	145,290	Champion Iron Canada, Inc., 7.88%, 07/15/2032 <sup>(a)</sup> . . . . .	200,000	209,107
Series 2017-C7, Class A3, 3.42%, 12/15/2050 . . . . .	214,496	211,480	Fortescue Treasury Pty Ltd., 6.13%, 04/15/2032 <sup>(a)</sup> . . . . .	500,000	516,676
Series 2018-C10, Class A3, 4.05%, 05/15/2051 . . . . .	1,290,085	1,283,665	Nutrien Ltd. 5.20%, 06/21/2027 . . . . .	72,000	73,157
Series 2018-C11, Class A3, 4.31%, 06/15/2051 . . . . .	24,060	23,988	5.40%, 06/21/2034 . . . . .	1,000,000	1,029,717
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D, 3.84%, 03/10/2046 <sup>(a)(d)</sup> . . .	225,000	178,873	OCP SA 6.10%, 04/30/2030 <sup>(a)</sup> . . . . .	305,000	319,485
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, 6.13%, 03/15/2040 <sup>(a)(d)</sup> . . .	500,000	500,645	6.75%, 05/02/2034 <sup>(a)</sup> . . . . .	426,000	463,096
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A4, 3.47%, 05/15/2052 . . . . .	930,258	908,648	Rio Tinto Finance USA PLC, 5.25%, 03/14/2035 . . . . .	200,000	206,096
Wells Fargo Commercial Mortgage Trust 2024-1CHI, Series 2024-5C2, Class A3, 5.92%, 11/15/2057 <sup>(d)</sup> . . . . .	2,075,000	2,184,965	South32 Treasury Ltd., 4.35%, 04/14/2032 <sup>(a)</sup> . . . . .	183,000	175,679
Wells Fargo Mortgage Backed Securities Trust			Suzano Netherlands BV, 5.50%, 01/15/2036 . . . . .	87,000	87,087
Series 2019-2, Class A17, 4.00%, 04/25/2049 <sup>(a)(d)</sup> . . .	5,563	5,286	Total Basic Materials . . . . .		4,345,199
<b>Communications — 0.1%</b>					
Telefonica Emisiones SA, 5.21%, 03/08/2047 . . . . .					
Turkcell Iletisim Hizmetleri AS, 7.65%, 01/24/2032 <sup>(a)</sup> . . . . .	150,000	134,833			
Vodafone Group PLC 5.75%, 06/28/2054 . . . . .	500,000	522,688			
5.75%, 02/10/2063 . . . . .	89,000	87,622			
5.88%, 06/28/2064 . . . . .	84,000	81,811			
Total Communications. . . . .		175,000			174,192
					1,001,146
<b>Consumer, Cyclical — 0.0%<sup>(k)</sup></b>					
1011778 BC ULC / New Red Finance, Inc., 3.88%, 01/15/2028 <sup>(a)</sup> . . . . .					
Sands China Ltd., 5.40%, 08/08/2028 <sup>(c)</sup> . . . . .	125,000	122,006			
Total Consumer, Cyclical . . . . .		200,000			204,620
					326,626

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
<b>FOREIGN CORPORATE BONDS — (continued)</b>								
<b>Consumer, Non-Cyclical — 0.2%</b>								
BAT International Finance PLC			Petroleos Mexicanos, 6.70%, 02/16/2032 . . . . .	\$ 499,000	\$ 494,510			
4.45%, 03/16/2028 . . . . .	\$ 740,000	\$ 744,463	QatarEnergy, 2.25%, 07/12/2031 <sup>(a)</sup> . . . . .	200,000	179,996			
5.93%, 02/02/2029 . . . . .	40,000	42,007	Raizen Fuels Finance SA, 6.95%, 03/05/2054 <sup>(a)</sup> . . . . .	1,075,000	988,875			
Imperial Brands Finance PLC, 5.50%, 02/01/2030 <sup>(a)</sup> . . . . .	555,000	575,779	Sweihan PV Power Co. PJSC, 3.63%, 01/31/2049 <sup>(a)</sup> . . . . .	916,100	776,853			
Pfizer Investment Enterprises Pte Ltd.			TotalEnergies Capital SA 4.72%, 09/10/2034 . . . . .	775,000	780,169			
4.75%, 05/19/2033 . . . . .	123,000	124,261	5.49%, 04/05/2054 . . . . .	825,000	815,986			
5.11%, 05/19/2043 . . . . .	167,000	161,841	5.43%, 09/10/2064 . . . . .	2,578,000	2,482,257			
5.30%, 05/19/2053 . . . . .	125,000	120,798	UEP Penonome II SA, 6.50%, 10/01/2038 <sup>(a)</sup> . . . . .	827,331	738,500			
5.34%, 05/19/2063 . . . . .	81,000	76,881	Var Energi ASA, 5.88%, 05/22/2030 <sup>(a)</sup> . . . . .	1,250,000	1,299,745			
Royalty Pharma PLC			Woodside Finance Ltd. 5.40%, 05/19/2030 . . . . .	299,000	307,054			
5.15%, 09/02/2029 . . . . .	67,000	68,743	5.10%, 09/12/2034 . . . . .	2,500,000	2,480,897			
2.15%, 09/02/2031 . . . . .	184,000	160,207	<b>Total Energy</b> . . . . .		<b>19,320,048</b>			
5.95%, 09/25/2055 . . . . .	45,000	45,193	<b>Financial — 4.7%</b>					
STERIS Irish FinCo UnLtd Co., 3.75%, 03/15/2051 . . . . .	442,000	325,313	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.45%, 10/29/2026 . . . . .	150,000	147,373			
Triton Container International Ltd., 3.15%, 06/15/2031 <sup>(a)</sup> . . . . .	428,000	381,677	African Development Bank, 5.75% to 08/07/2034 then 5 yr. CMT Rate + 1.58%, Perpetual . . . . .	1,000,000	1,005,923			
Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032 . . . . .	112,000	100,005	AIB Group PLC, 5.32% to 05/15/2030 then SOFR + 1.65%, 05/15/2031 <sup>(a)</sup> . . . . .	1,200,000	1,235,486			
<b>Total Consumer, Non-Cyclical</b> . . . . .		<b>2,927,168</b>	Amazon Conservation DAC, 6.03%, 01/16/2042 <sup>(a)</sup> . . . . .	2,000,000	2,065,000			
<b>Energy — 1.2%</b>			Arab Energy Fund, 5.43%, 05/02/2029 <sup>(o)</sup> . . . . .	1,695,000	1,763,002			
Abu Dhabi Future Energy Co. PJSC Masdar, 4.88%, 05/21/2030 . . . . .	1,000,000	1,020,417	Banco Santander SA 5.54% to 03/14/2029 then 1 yr. CMT Rate + 1.45%, 03/14/2030 . . . . .	200,000	207,143			
Aker BP ASA			6.35%, 03/14/2034 . . . . .	200,000	214,421			
4.00%, 01/15/2031 <sup>(a)</sup> . . . . .	500,000	481,864	Bank of Montreal 7.70% to 05/26/2029 then 5 yr. CMT Rate + 3.45%, 05/26/2084 . . . . .	1,000,000	1,059,709			
3.10%, 07/15/2031 <sup>(a)</sup> . . . . .	900,000	823,018	6.88% to 11/26/2030 then 5 yr. CMT Rate + 2.98%, 11/26/2085 . . . . .	2,500,000	2,544,335			
Canadian Natural Resources Ltd.			Bank of Nova Scotia (The) 4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037 . . . . .	273,000	264,192			
5.00%, 12/15/2029 <sup>(a)</sup> . . . . .	265,000	270,878	6.88% to 10/27/2035 then 5 yr. CMT Rate + 2.73%, 10/27/2085 . . . . .	2,625,000	2,617,175			
5.85%, 02/01/2035 . . . . .	310,000	323,546						
6.25%, 03/15/2038 . . . . .	200,000	213,468						
Cenovus Energy, Inc.								
5.25%, 06/15/2037 . . . . .	77,000	74,943						
3.75%, 02/15/2052 . . . . .	90,000	63,946						
Ecopetrol SA, 8.63%, 01/19/2029 . . . . .	525,000	570,074						
Enbridge, Inc.								
4.60%, 06/20/2028 . . . . .	56,000	56,658						
6.00%, 11/15/2028 . . . . .	540,000	568,058						
Equinor ASA								
5.13%, 06/03/2035 . . . . .	2,500,000	2,575,853						
3.25%, 11/18/2049 . . . . .	1,000,000	716,187						
Greensail Pipelines Bidco Sarl, 6.51%, 02/23/2042 <sup>(a)</sup> . . . . .	200,000	216,296						

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>FOREIGN CORPORATE BONDS — (continued)</b>					
<b>Financial — (continued)</b>					
Barclays PLC			Deutsche Bank AG/New York NY		
2.28% to 11/24/2026 then			2.31% to 11/16/2026 then		
1 yr. CMT Rate +			SOFR + 1.22%,		
1.05%, 11/24/2027 .....	\$ 1,430,000	\$ 1,398,201	11/16/2027 .....	\$ 180,000	\$ 176,062
3.56% to 09/23/2030 then			5.52% (SOFR + 1.22%),		
5 yr. CMT Rate +			11/16/2027 .....	240,000	241,111
2.90%, 09/23/2035 .....	400,000	373,991	6.82% to 11/20/2028 then		
BB Blue Financing DAC			SOFR + 2.51%,		
4.40%, 09/20/2029 .....	1,000,000	973,672	11/20/2029 .....	1,100,000	1,176,624
4.40%, 09/20/2037 .....	1,000,000	979,852	3.55% to 09/18/2030 then		
BNP Paribas SA			SOFR + 3.04%,		
1.32% to 01/13/2026 then			09/18/2031 .....	178,000	168,741
SOFR + 1.00%,			3.73% to 01/14/2031 then		
01/13/2027 <sup>(a)</sup> .....	730,000	723,335	SOFR + 2.76%,		
1.68% to 06/30/2026 then			01/14/2032 .....	1,210,000	1,134,731
SOFR + 0.91%,			3.74% to 01/07/2032 then		
06/30/2027 <sup>(a)</sup> .....	440,000	431,251	SOFR + 2.26%,		
5.28% to 11/19/2029 then			01/07/2033 .....	225,000	207,239
SOFR + 1.28%,			Fairfax Financial Holdings Ltd.		
11/19/2030 <sup>(a)</sup> .....	239,000	245,492	5.63%, 08/16/2032 .....	500,000	519,572
BPCE SA, 5.88% to			6.00%, 12/07/2033 .....	975,000	1,036,484
01/14/2030 then SOFR +			Federation des Caisses		
1.68%, 01/14/2031 <sup>(a)</sup> .....	550,000	574,408	Desjardins du Quebec		
Brookfield Asset Management			5.15%, 11/27/2028 <sup>(a)</sup> .....	600,000	621,965
Ltd., 6.08%, 09/15/2055 .....	1,061,000	1,100,940	4.57%, 08/26/2030 <sup>(a)</sup> .....	800,000	804,425
CaixaBank SA, 6.68% to			GPS Blue Financing DAC,		
09/13/2026 then SOFR +			5.65%, 11/09/2041 <sup>(a)</sup> .....	1,000,000	993,200
2.08%, 09/13/2027 <sup>(a)</sup> .....	610,000	623,287	HSBC Holdings PLC		
Canadian Imperial Bank of			5.24% to 05/13/2030 then		
Commerce			SOFR + 1.57%,		
6.95% to 01/28/2030 then			05/13/2031 .....	2,400,000	2,469,722
5 yr. CMT Rate + 2.83%,			5.73% to 05/17/2031 then		
01/28/2085 .....	2,500,000	2,535,211	SOFR + 1.52%,		
7.00% to 10/28/2030 then			05/17/2032 .....	200,000	210,409
5 yr. CMT Rate + 3.00%,			5.74% to 09/10/2035 then		
10/28/2085 .....	2,600,000	2,669,927	SOFR + 1.96%,		
CDP Financial, Inc.,			09/10/2036 .....	2,650,000	2,703,824
1.00%, 05/26/2026 <sup>(a)</sup> .....	1,000,000	981,145	6.33% to 03/09/2043 then		
Cooperatieve Rabobank			SOFR + 2.65%,		
UA/NY,			03/09/2044 .....	200,000	219,971
4.88%, 01/21/2028 .....	250,000	255,576	IBM International Capital Pte		
Credit Agricole Corporate &			Ltd., 4.75%, 02/05/2031 .....	363,000	370,222
Investment Bank SA,			ING Groep NV		
4.57%, 08/25/2030 .....	1,000,000	996,750	5.07% to 03/25/2030 then		
Credit Agricole SA			SOFR + 1.23%,		
5.22% to 05/27/2030 then			03/25/2031 .....	800,000	819,386
SOFR + 1.46%,			5.53% to 03/25/2035 then		
05/27/2031 <sup>(a)</sup> .....	500,000	512,915	SOFR + 1.61%,		
4.82% to 09/25/2032 then			03/25/2036 .....	325,000	337,149
SOFR + 1.36%,			International Development		
09/25/2033 <sup>(a)</sup> .....	935,000	929,253	Association		
7.13% to 09/23/2035 then			4.38%, 11/27/2029 <sup>(a)</sup> .....	1,700,000	1,738,220
USISSO05 + 3.58%,			4.50%, 02/12/2035 <sup>(a)</sup> .....	1,425,000	1,453,822
Perpetual <sup>(a)</sup> .....	475,000	485,069	Intesa Sanpaolo SpA		
			7.20%, 11/28/2033 <sup>(a)</sup> .....	1,000,000	1,139,590
			7.80%, 11/28/2053 <sup>(a)</sup> .....	1,000,000	1,235,527

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS** (continued)

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>FOREIGN CORPORATE BONDS — (continued)</b>					
<b>Financial — (continued)</b>					
Lloyds Banking Group PLC			Societe Generale SA		
5.72% to 06/05/2029 then 1 yr. CMT Rate + 1.07%, 06/05/2030 . . . . .	\$ 200,000	\$ 209,172	5.52% to 01/19/2027 then 1 yr. CMT Rate + 1.50%, 01/19/2028 <sup>(a)</sup> . . . . .	\$ 760,000	\$ 770,169
6.07% to 06/13/2035 then 1 yr. CMT Rate + 1.60%, 06/13/2036 . . . . .	1,825,000	1,915,709	6.10% to 04/13/2032 then 1 yr. CMT Rate + 1.60%, 04/13/2033 <sup>(a)</sup> . . . . .	390,000	411,016
Macquarie Group Ltd., 3.76% to 11/28/2027 then 3 mo. Term SOFR + 1.63%, 11/28/2028 <sup>(a)</sup> . . . . .	8,000	7,906	5.44% to 10/03/2035 then SOFR + 1.73%, 10/03/2036 <sup>(a)</sup> . . . . .	3,325,000	3,316,387
Meiji Yasuda Life Insurance Co., 5.80% to 09/11/2034 then 5 yr. CMT Rate + 3.03%, 09/11/2054 <sup>(a)</sup> . . . . .	200,000	204,183	Sumitomo Mitsui Financial Group, Inc., 4.95% to 07/08/2032 then SOFR + 1.38%, 07/08/2033 . . . . .	1,655,000	1,684,420
Mitsubishi UFJ Financial Group, Inc., 5.24% to 04/19/2028 then 1 yr. CMT Rate + 1.70%, 04/19/2029 . . . . .	655,000	672,690	Sumitomo Mitsui Trust Bank Ltd. 5.65%, 03/09/2026 <sup>(a)</sup> . . . . . 4.45%, 09/10/2027 <sup>(a)</sup> . . . . .	245,000	246,561
Mizuho Financial Group, Inc., 5.78% to 07/06/2028 then 1 yr. CMT Rate + 1.65%, 07/06/2029 . . . . .	292,000	304,301	Swedbank AB, 1.54%, 11/16/2026 <sup>(a)</sup> . . . . .	211,000	212,534
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 5.88% to 05/23/2032 then 5 yr. CMT Rate + 3.98%, 05/23/2042 <sup>(a)</sup> . . . . .	1,000,000	1,043,358	UBS AG/Stamford CT, 7.50%, 02/15/2028 . . . . .	213,000	207,286
NatWest Group PLC			UBS Group AG		
4.96% to 08/15/2029 then 1 yr. CMT Rate + 1.22%, 08/15/2030 . . . . .	202,000	205,723	9.25% to 11/13/2028 then 5 yr. CMT Rate + 4.75%, Perpetual <sup>(a)</sup> . . . . .	625,000	688,446
8.13% to 05/10/2034 then 5 yr. CMT Rate + 3.75%, Perpetual . . . . .	1,000,000	1,125,755	5.43% to 02/08/2029 then 1 yr. CMT Rate + 1.52%, 02/08/2030 <sup>(a)</sup> . . . . .	1,701,000	1,757,454
NatWest Markets PLC, 4.79%, 03/21/2028 <sup>(a)</sup> . . . . .	202,000	205,541	5.62% to 09/13/2029 then 1 yr. SOFR Swap Rate USD + 1.34%, 09/13/2030 <sup>(a)</sup> . . . . .	1,000,000	1,044,420
Nomura Holdings, Inc., 2.61%, 07/14/2031 . . . . .	200,000	179,609	3.09% to 05/14/2031 then SOFR + 1.73%, 05/14/2032 <sup>(a)</sup> . . . . .	285,000	263,730
Nordea Bank Abp, 5.38%, 09/22/2027 <sup>(a)</sup> . . . . .	200,000	205,077	9.25% to 11/13/2033 then 5 yr. CMT Rate + 4.76%, Perpetual <sup>(a)</sup> . . . . .	525,000	625,205
OMERS Finance Trust			6.30% to 09/22/2033 then 1 yr. CMT Rate + 2.00%, 09/22/2034 <sup>(a)</sup> . . . . .	1,000,000	1,091,876
3.50%, 04/19/2032 <sup>(a)</sup> . . . . . 4.00%, 04/19/2052 <sup>(a)</sup> . . . . .	1,000,000	958,683	7.00% to 08/05/2035 then USISSO05 + 3.30%, Perpetual <sup>(a)</sup> . . . . .	1,650,000	1,682,058
Royal Bank of Canada			WLB Asset II C Pte Ltd., 3.90%, 12/23/2025 <sup>(a)</sup> . . . . .	930,259	918,909
1.05%, 09/14/2026 <sup>(a)</sup> . . . . . 4.85%, 12/14/2026 <sup>(a)</sup> . . . . .	1,000,000	973,372	WLB Asset II D Pte Ltd., 6.50%, 12/21/2026 <sup>(a)</sup> . . . . .	1,000,000	963,661
4.72% to 03/27/2027 then SOFR + 0.81%, 03/27/2028 . . . . .	195,000	1,010,849	<b>Total Financial</b> . . . . .		<b>76,307,131</b>
Santander UK Group			<b>Industrial — 0.2%</b>		
Holdings PLC, 4.32% to 09/22/2028 then SOFR + 1.07%, 09/22/2029 . . . . .	260,000	196,888	Amcor Group Finance PLC, 5.45%, 05/23/2029 . . . . .	1,000,000	1,033,182
			BAE Systems PLC, 5.13%, 03/26/2029 <sup>(a)</sup> . . . . .	585,000	602,448
			Canadian Pacific Railway Co. 5.20%, 03/30/2035 . . . . . 4.70%, 05/01/2048 . . . . .	127,000	130,889
				80,000	71,395

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>FOREIGN CORPORATE BONDS — (continued)</b>					
<b>Industrial — (continued)</b>					
Embraer Netherlands Finance BV, 5.40%, 01/09/2038 . . .	\$ 88,000	\$ 87,615	U.S. Treasury Bonds 1.88%, 02/15/2041 . . .	\$ 350,000	\$ 246,053
GFL Environmental, Inc., 6.75%, 01/15/2031 <sup>(a)</sup> . . .	90,000	94,178	2.25%, 05/15/2041 . . .	500,000	370,449
Mexico City Airport Trust 4.25%, 10/31/2026 <sup>(a)</sup> . . .	280,000	278,407	2.38%, 02/15/2042 . . .	3,825,000	2,834,385
3.88%, 04/30/2028 <sup>(a)</sup> . . .	200,000	195,082	3.25%, 05/15/2042 . . .	8,055,000	6,766,829
5.50%, 07/31/2047 <sup>(a)</sup> . . .	650,000	562,253	2.75%, 11/15/2042 . . .	75,000	58,087
nVent Finance Sarl, 2.75%, 11/15/2031 . . .	290,000	258,761	3.88%, 05/15/2043 . . .	2,500,000	2,264,551
Siemens Funding BV, 4.90%, 05/28/2032 <sup>(a)</sup> . . .	202,000	207,331	4.75%, 11/15/2043 <sup>(n)</sup> . . .	6,475,000	6,543,797
Smurfit Westrock Financing DAC, 5.42%, 01/15/2035 . . .	200,000	206,094	4.13%, 08/15/2044 . . .	54,000	50,123
Tyco Electronics Group SA, 5.00%, 05/09/2035 . . .	192,000	194,807	4.63%, 11/15/2044 . . .	3,110,000	3,081,087
Waste Connections, Inc., 2.20%, 01/15/2032 . . .	169,000	<u>148,552</u>	4.75%, 02/15/2045 . . .	104,000	104,650
<b>Total Industrial</b> . . .		<u>4,070,994</u>	4.88%, 08/15/2045 . . .	21,855,000	22,343,323
<b>Utilities — 0.5%</b>			2.38%, 11/15/2049 . . .	5,740,000	3,755,664
Abu Dhabi National Energy Co. PJSC, 2.00%, 04/29/2028 <sup>(a)</sup> . . .	200,000	189,564	2.00%, 02/15/2050 . . .	2,990,000	1,788,043
Alfa Desarrollo SpA, 4.55%, 09/27/2051 <sup>(a)</sup> . . .	196,895	156,973	1.63%, 11/15/2050 . . .	6,130,000	3,289,128
Algonquin Power & Utilities Corp., 5.37%, 06/15/2026 <sup>(c)</sup> . . .	490,000	493,524	1.88%, 02/15/2051 . . .	1,665,000	951,066
AltaGas Ltd., 7.20% to 10/15/2034 then 5 yr. CMT Rate + 3.57%, 10/15/2054 <sup>(a)</sup> . . .	2,225,000	2,301,569	2.00%, 08/15/2051 . . .	62,000	36,323
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 <sup>(a)</sup> . . .	900,000	922,438	1.88%, 11/15/2051 . . .	3,215,000	1,818,736
Comision Federal de Electricidad 4.69%, 05/15/2029 <sup>(a)</sup> . . .	400,000	394,124	2.25%, 02/15/2052 . . .	960,000	595,462
6.45%, 01/24/2035 <sup>(a)</sup> . . .	1,000,000	1,019,739	4.00%, 11/15/2052 . . .	185,000	163,718
Consorcio Transmantaro SA, 4.70%, 04/16/2034 <sup>(a)</sup> . . .	430,000	424,714	4.00%, 02/15/2053 . . .	92,000	76,062
Enel Finance International NV, 5.13%, 06/26/2029 <sup>(a)</sup> . . .	1,300,000	1,331,744	4.63%, 05/15/2054 . . .	78,000	76,635
Eskom Holdings, 6.35%, 08/10/2028 <sup>(a)</sup> . . .	200,000	205,304	4.25%, 08/15/2054 . . .	289,000	266,783
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/2033 <sup>(a)</sup> . . .	342,250	<u>353,801</u>	4.50%, 11/15/2054 . . .	304,000	292,707
<b>Total Utilities</b> . . .		<u>7,793,494</u>	4.63%, 02/15/2055 . . .	903,000	887,621
<b>TOTAL FOREIGN CORPORATE BONDS</b>			4.75%, 05/15/2055 . . .	4,631,000	4,645,472
(Cost \$114,373,652) . . .		<u>116,091,806</u>	U.S. Treasury Notes 4.25%, 12/31/2026 . . .	120,000	120,773
			3.50%, 09/30/2027 . . .	8,368,000	8,350,022
			0.50%, 10/31/2027 . . .	2,755,000	2,584,319
			4.00%, 06/30/2028 . . .	125,000	126,226
			1.13%, 08/31/2028 . . .	1,000,000	931,211
			3.38%, 09/15/2028 . . .	1,583,000	1,572,241
			4.00%, 01/31/2029 . . .	52,000	52,563
			4.50%, 05/31/2029 . . .	48,400	49,757
			4.13%, 11/30/2029 . . .	315,000	320,069
			4.25%, 01/31/2030 . . .	97,000	99,054
			3.75%, 05/31/2030 . . .	41,000	41,029
			3.88%, 07/31/2030 . . .	104,000	104,626
			3.63%, 09/30/2030 . . .	7,576,000	7,537,528
			4.38%, 11/30/2030 . . .	72,000	74,033
			3.75%, 12/31/2030 . . .	125,000	124,863
			4.13%, 07/31/2031 . . .	280,000	284,255
			4.13%, 10/31/2031 . . .	120,000	121,753
			4.50%, 12/31/2031 . . .	145,000	150,030
			1.88%, 02/15/2032 . . .	177,000	157,032
			2.88%, 05/15/2032 . . .	67,000	62,990
			4.00%, 07/31/2032 . . .	40,000	40,187
			2.75%, 08/15/2032 . . .	212,000	197,085
			3.88%, 09/30/2032 . . .	5,255,000	5,237,757
			3.38%, 05/15/2033 . . .	183,000	175,780
			3.88%, 08/15/2033 . . .	32,000	31,735
			4.00%, 02/15/2034 . . .	160,000	159,581

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**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>U.S. GOVERNMENT OBLIGATIONS — (continued)</b>					
U.S. Treasury Notes (continued)					
4.38%, 05/15/2034 .....	\$ 237,000	\$ 242,481	Salt River Project Agricultural Improvement & Power District,		
4.25%, 11/15/2034 .....	65,000	65,734	4.84%, 01/01/2041 .....	\$ 2,500,000	\$ 2,455,922
4.63%, 02/15/2035 .....	173,000	179,785	<b>Total Arizona</b> .....		<u>3,043,681</u>
4.25%, 08/15/2035 .....	4,426,000	4,461,961			
U.S. Treasury STRIP Coupon			<b>California — 0.6%</b>		
Zero Coupon, 11/15/2040 <sup>(g)</sup> .....	305,000	149,043	Bay Area Toll Authority, 6.26%, 04/01/2049 .....	150,000	158,524
Zero Coupon, 05/15/2041 <sup>(g)(n)</sup> .....	6,840,000	3,253,664	California Health Facilities Financing Authority, 4.35%, 06/01/2041 .....	250,000	230,817
Zero Coupon, 11/15/2041 <sup>(g)</sup> .....	440,000	203,150	City & County of San Francisco CA		
Zero Coupon, 02/15/2042 <sup>(g)(n)</sup> .....	1,090,000	496,109	5.77%, 06/15/2045 .....	2,500,000	2,542,982
Zero Coupon, 05/15/2042 <sup>(g)</sup> .....	80,000	35,827	5.45%, 06/15/2064 .....	1,000,000	964,712
Zero Coupon, 11/15/2042 <sup>(g)</sup> .....	935,000	406,909	City & County of San Francisco CA Community Facilities District No 2014-1, 3.48%, 09/01/2050 .....	1,000,000	713,076
Zero Coupon, 05/15/2043 <sup>(g)</sup> .....	1,975,000	834,706	City of Los Angeles CA		
Zero Coupon, 08/15/2043 <sup>(g)</sup> .....	480,000	200,187	3.50%, 09/01/2037 .....	315,000	275,911
Zero Coupon, 11/15/2043 <sup>(g)</sup> .....	270,000	111,028	4.80%, 09/01/2039 .....	1,000,000	991,527
Zero Coupon, 02/15/2044 <sup>(g)</sup> .....	1,020,000	413,651	5.00%, 09/01/2042 .....	1,000,000	976,399
Zero Coupon, 05/15/2044 <sup>(g)</sup> .....	205,000	81,998	San Francisco City & County Public Utilities Commission		
Zero Coupon, 08/15/2044 <sup>(g)</sup> .....	975,000	384,810	Wastewater Revenue, 4.66%, 10/01/2027 .....	1,400,000	1,420,473
Zero Coupon, 11/15/2044 <sup>(g)</sup> .....	490,000	191,004	San Jose Financing Authority, 4.66%, 05/01/2037 .....	500,000	488,487
Zero Coupon, 02/15/2045 <sup>(g)</sup> .....	1,265,000	486,327	San Luis Obispo County Financing Authority, 5.57%, 09/01/2040 .....	500,000	519,535
Zero Coupon, 11/15/2045 <sup>(g)</sup> .....	560,000	207,070	State of California, 7.35%, 11/01/2039 .....	275,000	<u>323,167</u>
Zero Coupon, 02/15/2046 <sup>(g)</sup> .....	405,000	148,048	<b>Total California</b> .....		<u>9,605,610</u>
Zero Coupon, 05/15/2046 <sup>(g)</sup> .....	235,000	84,982			
Zero Coupon, 05/15/2050 <sup>(g)</sup> .....	185,000	55,061	<b>Connecticut — 0.1%</b>		
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			Connecticut Green Bank, 2.90%, 11/15/2035		
(Cost \$108,311,930) .....		<u>104,706,788</u>	(Obligor: Connecticut Light & Power Co. (The)) .....	1,000,000	<u>883,004</u>
<b>MUNICIPAL BONDS — 2.1%</b>					
<b>Alaska — 0.1%</b>			<b>Hawaii — 0.1%</b>		
City of Port Lions AK, 7.50%, 10/01/2052 .....	1,510,000	1,579,372	City & County of Honolulu HI, 4.79%, 07/01/2032 .....	1,130,000	1,169,114
<b>Arizona — 0.2%</b>			State of Hawaii Department of Business Economic Development & Tourism, 3.24%, 01/01/2031 .....	650,632	<u>639,736</u>
Arizona Industrial Development Authority, 3.25%, 07/01/2031			<b>Total Hawaii</b> .....		<u>1,808,850</u>
(Obligor: KIPP NYC Public Charter Schools) .....	650,000	587,759			
<b>Indiana — 0.0%<sup>(k)</sup></b>			<b>Indiana — 0.0%<sup>(k)</sup></b>		
			City of Fort Wayne IN, 10.75%, 12/01/2029		
			(Obligor: Do Good Foods Fort Wayne Obligated Group) <sup>(b)</sup> .....	234,358	24

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**

**SCHEDULE OF INVESTMENTS (continued)**

September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
<b>MUNICIPAL BONDS — (continued)</b>								
<b>Indiana — (continued)</b>								
Indiana Finance Authority, 3.05%, 01/01/2051 (Obligor: East End Crossing Partners LLC) . . .	\$ 215,000	\$ 157,731	New York City Housing Development Corp., 5.88%, 02/01/2055 . . .	\$ 1,000,000	\$ 998,543			
<b>Total Indiana</b> . . . . .		<u>157,755</u>	New York State Energy Research & Development Authority, 6.22%, 04/01/2040 . . .	600,000	617,619			
<b>Maryland — 0.2%</b>								
Maryland Economic Development Corp. 5.43%, 05/31/2056 . . .	915,000	886,419	United Nations Development Corp., 6.54%, 08/01/2055 . . .	450,000	480,722			
5.94%, 05/31/2057 (Obligor: University of Maryland) . . . . .	1,000,000	1,014,804	<b>Total New York</b> . . . . .		<u>5,616,535</u>			
Montgomery County Housing Opportunities Commission, 5.42%, 12/01/2044 . . .	500,000	<u>491,726</u>	<b>Ohio — 0.1%</b>					
<b>Total Maryland</b> . . . . .		<u>2,392,949</u>	Columbus Metropolitan Housing Authority, 5.05%, 04/01/2030 . . .	500,000	504,062			
<b>Minnesota — 0.1%</b>								
Minnesota Housing Finance Agency, 5.95%, 08/01/2054 . . .	750,000	755,751	Toledo Lucas County Public Library, 4.75%, 12/01/2033 . . .	325,000	333,613			
University of Minnesota, 4.05%, 04/01/2052 . . .	380,000	<u>310,622</u>	Toledo-Lucas County Port Authority, 5.85%, 11/15/2049 . . .	1,000,000	977,437			
<b>Total Minnesota</b> . . . . .		<u>1,066,373</u>	<b>Total Ohio</b> . . . . .		<u>1,815,112</u>			
<b>New Hampshire — 0.2%</b>								
New Hampshire Business Finance Authority 4.40%, 02/01/2029 (Obligor: Hanwha Q Cells USA, Inc.) <sup>(a)(d)</sup> . . .	1,750,000	1,750,000	<b>Oregon — 0.1%</b>					
5.69%, 11/01/2045 (Obligor: Abilene Christian University) . . . . .	750,000	<u>741,459</u>	State of Oregon, 5.83%, 05/01/2045 . . .	1,000,000	1,042,713			
<b>Total New Hampshire</b> . . . . .		<u>2,491,459</u>	<b>Pennsylvania — 0.1%</b>					
<b>New Jersey — 0.0%<sup>(k)</sup></b>								
Morris County Improvement Authority, 1.05%, 06/15/2026 . . .	200,000	196,221	Philadelphia Energy Authority (The), 5.39%, 11/01/2025 . . .	500,000	500,529			
New Jersey Turnpike Authority, 7.41%, 01/01/2040 . . .	300,000	<u>362,298</u>	Redevelopment Authority of the City of Philadelphia, 5.23%, 09/01/2040 . . .	1,000,000	<u>1,011,135</u>			
<b>Total New Jersey</b> . . . . .		<u>558,519</u>	<b>Total Pennsylvania</b> . . . . .		<u>1,511,664</u>			
<b>New York — 0.2%</b>								
City of New York NY, 5.09%, 10/01/2049 . . .	750,000	716,882	<b>South Dakota — 0.0%<sup>(k)</sup></b>					
Freddie Mac Multifamily ML Certificates, 1.51%, 09/25/2037 . . .	9,605,261	1,007,355	South Dakota Housing Development Authority, 5.46%, 05/01/2053 . . .	250,000	<u>254,190</u>			
Freddie Mac Multifamily Variable Rate Certificate 3.15%, 10/15/2036 . . .	979,430	870,509	<b>Wisconsin — 0.0%<sup>(k)</sup></b>					
4.05%, 08/25/2038 . . .	969,952	924,905	Public Finance Authority, 5.29%, 07/01/2029 (Obligor: BlueHub Loan Fund, Inc.) . . . . .	550,000	<u>562,159</u>			
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$34,388,602) . . . . .								
					<u>34,389,945</u>			
<b>FOREIGN GOVERNMENT AGENCIES — 1.6%</b>								
<b>Canada — 0.9%</b>								
Export Development Canada 3.88%, 02/14/2028 . . .	1,800,000	1,807,911						
4.00%, 06/20/2030 . . .	4,075,000	4,112,228						
4.75%, 06/05/2034 . . .	1,000,000	1,045,654						

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
<b>FOREIGN GOVERNMENT AGENCIES — (continued)</b>			5.43%, 05/02/2029 <sup>(a)</sup> . . . . .	\$ 1,000,000	\$ 1,040,035
<b>Canada — (continued)</b>			<b>Total Saudi Arabia</b> . . . . .		<b>2,206,627</b>
Province of British Columbia			<b>South Korea — 0.0%<sup>(k)</sup></b>		
Canada, 4.20%, 07/06/2033 . . . . .	\$ 260,000	\$ 258,191	Korea National Oil Corp.		
Province of Ontario Canada			4.75%, 04/03/2026 <sup>(a)</sup> . . . . .	200,000	200,576
1.13%, 10/07/2030 . . . . .	2,500,000	2,184,877	4.88%, 04/03/2028 <sup>(a)</sup> . . . . .	205,000	208,508
5.05%, 04/24/2034 . . . . .	1,000,000	1,049,013	<b>Total South Korea</b> . . . . .		<b>409,084</b>
Province of Quebec Canada			<b>TOTAL FOREIGN GOVERNMENT AGENCIES</b>		
2.75%, 04/12/2027 . . . . .	1,000,000	984,777	(Cost \$26,235,686) . . . . .		<b>26,260,889</b>
1.90%, 04/21/2031 . . . . .	1,000,000	894,644			
4.50%, 09/08/2033 . . . . .	1,000,000	1,012,550			
4.25%, 09/05/2034 . . . . .	2,000,000	1,979,089			
<b>Total Canada</b> . . . . .		<b>15,328,934</b>	<b>SUPRANATIONAL BONDS — 0.9%</b>		
<b>France — 0.1%</b>			African Development Bank		
Caisse d'Amortissement de la			4.13%, 02/25/2027 . . . . .	1,000,000	1,004,601
Dette Sociale, 4.88%, 09/19/2026 <sup>(a)</sup> . . . . .	1,000,000	1,008,949	3.50%, 09/18/2029 . . . . .	1,000,000	990,921
<b>Germany — 0.1%</b>			Asian Development Bank,		
Landwirtschaftliche			3.13%, 09/26/2028 . . . . .	1,500,000	1,476,329
Rentenbank, 0.88%, 09/03/2030 . . . . .	1,000,000	870,650	Asian Infrastructure		
<b>Honduras — 0.1%</b>			Investment Bank (The), 4.88%, 09/14/2026 . . . . .	1,000,000	1,009,580
Central American Bank for			Corp. Andina de Fomento,		
Economic Integration, 4.75%, 01/24/2028 <sup>(a)</sup> . . . . .	1,000,000	1,016,060	5.00%, 01/24/2029 . . . . .	365,000	375,414
<b>Italy — 0.0%<sup>(k)</sup></b>			European Investment Bank		
Cassa Depositi e Prestiti SpA			2.38%, 05/24/2027 . . . . .	1,000,000	978,975
5.88%, 04/30/2029 <sup>(a)</sup> . . . . .	200,000	210,881	0.63%, 10/21/2027 . . . . .	700,000	658,284
4.38%, 10/01/2030 <sup>(a)</sup> . . . . .	200,000	200,203	3.25%, 11/15/2027 . . . . .	1,110,000	1,100,898
<b>Total Italy</b> . . . . .		<b>411,084</b>	0.75%, 09/23/2030 . . . . .	1,000,000	863,358
<b>Japan — 0.1%</b>			Inter-American Development		
Japan Bank for International			Bank, 1.13%, 07/20/2028 . . . . .	383,000	357,278
Cooperation, 4.38%, 10/05/2027 . . . . .	1,000,000	1,011,033	International Bank for		
Japan International			Reconstruction &		
Cooperation Agency, 4.25%, 05/22/2030 . . . . .	470,000	475,749	Development		
<b>Total Japan</b> . . . . .		<b>1,486,782</b>	0.00%, 03/31/2027 <sup>(g)</sup> . . . . .	1,000,000	941,984
<b>Netherlands — 0.2%</b>			0.75%, 11/24/2027 . . . . .	345,000	324,335
BNG Bank NV,			0.00%, 03/31/2028 <sup>(g)</sup> . . . . .	1,000,000	983,168
3.50%, 05/19/2028 <sup>(a)</sup> . . . . .	1,000,000	994,113	International Finance Facility		
Nederlandse			for Immunisation Co., 1.00%, 04/21/2026 <sup>(o)</sup> . . . . .	1,000,000	983,360
Waterschapsbank NV			Kreditanstalt fuer		
4.00%, 06/01/2028 <sup>(a)</sup> . . . . .	1,500,000	1,509,406	Wiederaufbau, 0.75%, 09/30/2030 . . . . .	1,000,000	863,450
4.38%, 02/28/2029 <sup>(a)</sup> . . . . .	1,000,000	1,019,200	OPEC Fund for International		
<b>Total Netherlands</b> . . . . .		<b>3,522,719</b>	Development (The), 4.50%, 01/26/2026 <sup>(a)</sup> . . . . .	1,000,000	1,000,600
<b>Saudi Arabia — 0.1%</b>			<b>TOTAL SUPRANATIONAL BONDS</b>		
Arab Energy Fund			(Cost \$14,200,488) . . . . .		<b>13,912,535</b>
1.48%, 10/06/2026 <sup>(a)</sup> . . . . .	1,200,000	1,166,592	<b>FOREIGN GOVERNMENT OBLIGATIONS — 0.9%</b>		
<b>Bermuda — 0.0%<sup>(k)</sup></b>			Bermuda Government		
			International Bond, 2.38%, 08/20/2030 <sup>(a)</sup> . . . . .	200,000	182,200

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
<b>FOREIGN GOVERNMENT OBLIGATIONS — (continued)</b>								
<b>Canada — 0.1%</b>								
Canada Government International Bond, 4.00%, 03/18/2030 . . . . .	\$ 1,000,000	\$ 1,010,173	Poland — 0.0% <sup>(k)</sup> Republic of Poland Government International Bond, 5.38%, 02/12/2035 . . . . .	\$ 715,000	\$ 741,865			
<b>Colombia — 0.1%</b>								
Colombia Government International Bond, 8.75%, 11/14/2053 . . . . .	1,000,000	1,096,650	Romania — 0.1% Romanian Government International Bond, 5.75%, 09/16/2030 <sup>(a)</sup> . . . . .	1,770,000	1,804,532			
<b>Hungary — 0.0%<sup>(k)</sup></b>								
Hungary Government International Bond, 5.38%, 09/26/2030 <sup>(a)</sup> . . . . .	460,000	473,210	Saudi Arabia — 0.0% <sup>(k)</sup> Saudi Government International Bond, 5.13%, 01/13/2028 <sup>(a)</sup> . . . . .	755,000	771,045			
<b>Indonesia — 0.1%</b>								
Indonesia Government International Bond 3.50%, 01/11/2028 . . . . .	280,000	276,789	Serbia — 0.1% Serbia International Bond 2.13%, 12/01/2030 <sup>(a)</sup> . . . . .	370,000	323,074			
5.60%, 01/15/2035 . . . . .	1,090,000	1,152,487	6.00%, 06/12/2034 <sup>(a)</sup> . . . . .	850,000	885,786			
<b>Total Indonesia</b> . . . . .		<b>1,429,276</b>	<b>Total Serbia</b> . . . . .		<b>1,208,860</b>			
<b>Israel — 0.1%</b>								
Israel Government International Bond, 5.38%, 02/19/2030 . . . . .	917,000	945,857	<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> (Cost \$13,455,337) . . . . .					
<b>Italy — 0.1%</b>								
Republic of Italy Government International Bond 4.00%, 10/17/2049 . . . . .	1,000,000	752,150	<b>BANK LOANS — 0.1%</b>					
3.88%, 05/06/2051 . . . . .	200,000	144,889	Industrial — 0.1% LTR Intermediate Holdings, Inc., 8.97% (1 mo. Term SOFR + 4.50%), 05/08/2028 . . . . .	964,824	960,000			
<b>Total Italy</b> . . . . .		<b>897,039</b>	<b>Utilities — 0.0%<sup>(k)</sup></b>					
<b>Mexico — 0.1%</b>								
Mexico Government International Bond 5.38%, 03/22/2033 . . . . .	200,000	199,400	Constellation Renewables LLC, Senior Secured First Lien, 6.45% (3 mo. SOFR US + 2.25%), 12/15/2027 . . . . .	795,593	793,604			
6.00%, 05/07/2036 . . . . .	461,000	471,073	<b>TOTAL BANK LOANS</b> (Cost \$1,751,452) . . . . .					
6.88%, 05/13/2037 . . . . .	933,000	1,006,240	<b>Investments</b>					
6.63%, 01/29/2038 . . . . .	200,000	210,202	<b>EXCHANGE-TRADED FUNDS — 18.3%</b>					
4.28%, 08/14/2041 . . . . .	260,000	210,535	iShares 10-20 Year Treasury Bond ETF . . . . .	800,028	82,394,884			
<b>Total Mexico</b> . . . . .		<b>2,097,450</b>	iShares Core U.S. Aggregate Bond ETF . . . . .	2,123,428	212,873,657			
<b>Oman — 0.1%</b>			<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$289,348,474) . . . . .					
Oman Government International Bond, 4.75%, 06/15/2026 <sup>(a)</sup> . . . . .	815,000	815,292	<b>PREFERRED STOCKS — 0.1%</b>					
<b>Panama — 0.0%<sup>(k)</sup></b>			<b>Financial — 0.1%</b>					
Panama Government International Bond, 6.70%, 01/26/2036 . . . . .	100,000	105,455	Gladstone Investment Corp., 4.88%, 11/01/2028 (Cost \$1,830,000) . . . . .	73,200	1,734,840			
<b>Peru — 0.0%<sup>(k)</sup></b>								
Peruvian Government International Bond, 2.78%, 01/23/2031 . . . . .	107,000	98,526						

*The accompanying notes are an integral part of these financial statements.*

# FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND

## SCHEDULE OF INVESTMENTS (continued)

September 30, 2025

Investments	Shares	Value	
<b>SHORT-TERM INVESTMENTS — 1.3%</b>			
BlackRock Liquidity FedFund			
- Institutional Class, 4.03% <sup>(m)</sup>			(k) Represents less than 0.05% of net assets.
(Cost \$20,880,430) . . . . .	20,880,430	\$ 20,880,430	
<b>TOTAL INVESTMENTS — 100.3%</b>			
(Cost \$1,625,716,400) . . . . .		\$1,618,983,418	(l) Non-income producing security.
<b>OTHER ASSETS AND LIABILITIES, NET — (0.3%) . . . . .</b>			
		(4,380,241)	(m) The rate shown represents the seven-day annualized effective yield as of September 30, 2025.
<b>NET ASSETS — 100.0% . . . . .</b>			
		\$1,614,603,177	(n) A portion of this security is pledged as collateral for open derivatives positions. At September 30, 2025, the value of these securities was \$2,642,226, representing 0.2% of net assets.

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities total \$425,366,499 or 26.3% of the Fund's net assets.
- (b) Issuer is currently in default.
- (c) Step coupon bond. Coupon rate increases or decreases in increments to maturity. Rate shown as of September 30, 2025. Maturity date shown is the final maturity.
- (d) Adjustable or floating rate security. Rate shown reflects rate in effect at period-end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (f) Interest only security.
- (g) Zero coupon bonds make no periodic interest payments.
- (h) Principal only security.
- (i) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

- (j) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of September 30, 2025.
- (k) Represents less than 0.05% of net assets.
- (l) Non-income producing security.
- (m) The rate shown represents the seven-day annualized effective yield as of September 30, 2025.
- (n) A portion of this security is pledged as collateral for open derivatives positions. At September 30, 2025, the value of these securities was \$2,642,226, representing 0.2% of net assets.
- (o) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of September 30, 2025, the value of these securities totaled \$3,766,779 or 0.2% of the Fund's net assets.

AMERIBOR	American Interbank Offered Rate
ASA	Advanced Subscription Agreement
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Rate
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal

### Futures contracts open at September 30, 2025:

Description	Type	Contracts	Expiration Date	Notional Amount	Total Unrealized Appreciation (Depreciation)
<b>CONTRACTS PURCHASED — 6.2%</b>					
U.S. Treasury Ultra 10 Year Notes . . . . .	Long	92,000	12/19/2025	\$ 10,587,187	\$119,135
U.S. Treasury 10 Year Notes . . . . .	Long	155,000	12/19/2025	17,437,500	(5,350)
U.S. Treasury 2 Year Notes . . . . .	Long	232,000	12/31/2025	24,174,219	20,447
U.S. Treasury 5 Year Notes . . . . .	Long	226,000	12/31/2025	24,678,141	14,525
U.S. Treasury Long Bonds . . . . .	Long	49,000	12/19/2025	5,713,094	139,421
U.S. Treasury Ultra Bonds . . . . .	Long	151,000	12/19/2025	18,129,437	234,254
				<u>\$100,719,578</u>	<u>\$522,432</u>

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (continued)  
September 30, 2025

**Swap contracts open at September 30, 2025:**

**Centrally Cleared Credit Default Swap Agreements**

Reference Obligations/Index	Financing Rate Received (Paid) by the Fund	Payment Frequency	Credit Spread at September 30, 2025 (basis points)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.44.V1 . . .	1.000%	Quarterly	41.972	12/20/2030	\$13,867	\$(313,865)	\$(316,501)	\$2,636

**Centrally Cleared Interest Rate Swap Agreements**

Payments Made by the Fund	Payments Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000s)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
4.699% . . . . .	12MSOFR <sup>(a)</sup>	Monthly	09/25/2026	\$515	\$(5,237)	\$31	\$(5,268)

<sup>(a)</sup> The current rate shown as of September 25, 2025 was 4.18%.

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**SCHEDULE OF INVESTMENTS** (concluded)  
September 30, 2025

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
U.S. Corporate Bonds .....	\$ —	\$ 338,204,102	\$ —	\$ 338,204,102
U.S. Government Agencies .....	—	287,744,542	—	287,744,542
Asset-Backed Securities .....	—	230,290,507	—	230,290,507
Commercial Mortgage-Backed Securities .....	—	134,067,459	—	134,067,459
Foreign Corporate Bonds .....	—	116,091,806	—	116,091,806
U.S. Government Obligations.....	—	104,706,788	—	104,706,788
Municipal Bonds .....	—	34,389,945	—	34,389,945
Foreign Government Agencies.....	—	26,260,889	—	26,260,889
Supranational Bonds .....	—	13,912,535	—	13,912,535
Foreign Government Obligations...	—	13,677,430	—	13,677,430
Bank Loans .....	—	1,753,604	—	1,753,604
Exchange-Traded Funds.....	295,268,541	—	—	295,268,541
Preferred Stocks.....	1,734,840	—	—	1,734,840
Money Market Funds.....	20,880,430	—	—	20,880,430
<b>Total Investments*</b> .....	<b>\$ 317,883,811</b>	<b>\$ 1,301,099,607</b>	<b>\$ —</b>	<b>\$ 1,618,983,418</b>
<b>Other Financial Instruments**:</b>				
Futures Contracts.....	\$ 527,782	\$ —	\$ —	\$ 527,782
Credit Default Swap Agreements...	—	2,636	—	2,636
<b>Total - Other Financial Instruments</b> .....	<b>\$ 527,782</b>	<b>\$ 2,636</b>	<b>\$ —</b>	<b>\$ 530,418</b>
<b>Liabilities:</b>				
<b>Other Financial Instruments**:</b>				
Futures Contracts.....	\$ (5,350)	\$ —	\$ —	\$ (5,350)
Interest Rate Swap Agreements ...	—	(5,268)	—	(5,268)
<b>Total - Other Financial Instruments</b> .....	<b>\$ (5,350)</b>	<b>\$ (5,268)</b>	<b>\$ —</b>	<b>\$ (10,618)</b>

\* See Schedule of Investments for additional detailed categorizations.

\*\* Futures Contracts and Swap Contracts are valued at the unrealized appreciation (depreciation) of the instrument. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

*The accompanying notes are an integral part of these financial statements.*

**PFM MULTI-MANAGER SERIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
September 30, 2025

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
<b>Assets:</b>			
Investments in Securities, at Value (Cost \$1,009,244,705, \$786,686,575 and \$1,625,716,400, respectively) .....	\$1,229,617,234	\$963,074,218	\$1,618,983,418
Foreign Currencies, at Value (Cost \$—, \$369,527 and \$—, respectively) .....	—	370,330	—
Cash .....	—	10,274	—
Receivables:			
Investment Securities Sold .....	—	4,287,681	700,113
Dividends .....	85,199	893,167	—
Interest .....	27,403	45,414	9,722,325
Foreign Tax Reclaims .....	3,169	1,077,444	20,815
Prepaid Expenses .....	4,626	3,570	5,979
<b>Total Assets</b> .....	<b>1,229,737,631</b>	<b>969,762,098</b>	<b>1,629,432,650</b>
<b>Liabilities:</b>			
Payables: <sup>(1)</sup>			
Investment Securities Purchased .....	—	2,762,373	13,925,683
Advisory Fees Payable .....	288,928	391,038	529,123
Net Variation Margin on Swap Contracts .....	—	—	273
Net Variation Margin on Futures Contracts .....	—	—	84,448
Other Accrued Expenses .....	186,752	270,484	289,946
<b>Total Liabilities</b> .....	<b>475,680</b>	<b>3,423,895</b>	<b>14,829,473</b>
<b>Net Assets</b> .....	<b>\$1,229,261,951</b>	<b>\$966,338,203</b>	<b>\$1,614,603,177</b>
<b>Net Assets Consist of:</b>			
Paid-In Capital .....	\$ 942,189,625	\$734,582,328	\$1,707,907,631
Total Distributable Earnings (Loss) .....	<u>287,072,326</u>	<u>231,755,875</u>	<u>(93,304,454)</u>
<b>Net Assets</b> .....	<b><u>\$1,229,261,951</u></b>	<b><u>\$966,338,203</u></b>	<b><u>\$1,614,603,177</u></b>
Capital Shares Outstanding (no par value, unlimited shares authorized; all shares outstanding are of each Fund's Institutional Class) .....	91,908,109	73,031,658	180,585,575
Net Asset Value, Offering Price and Redemption Price per Share .....	<u>\$ 13.37</u>	<u>\$ 13.23</u>	<u>\$ 8.94</u>

<sup>(1)</sup> There were no fees payable to the Trust's Independent Trustees at September 30, 2025.

*The accompanying notes are an integral part of these financial statements.*

**PFM MULTI-MANAGER SERIES TRUST**

**STATEMENTS OF OPERATIONS**

For the Year Ended September 30, 2025

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
<b>Investment Income:</b>			
Dividends (net of foreign withholding taxes of \$16,120, \$956,327 and \$—, respectively) .....	\$ 13,353,939	\$ 17,496,350	\$ 11,099,151
Interest (net of taxes withheld of \$—, \$— and \$2,883, respectively).....	381,712	588,133	63,645,268
Total Investment Income .....	<u>13,735,651</u>	<u>18,084,483</u>	<u>74,744,419</u>
<b>Expenses:</b>			
Advisory Fees (Note 4).....	3,393,871	4,250,950	6,134,407
Accounting Fees .....	90,987	94,959	427,832
Administration Fees .....	102,659	97,684	138,799
Audit and Tax Fees.....	86,881	163,571	121,311
Custodian Fees .....	41,101	319,798	66,497
Insurance Premiums.....	30,308	23,146	36,616
Legal Fees .....	210,084	157,392	288,076
Registration Fees .....	47,148	35,433	47,519
Transfer Agent Fees.....	54,066	43,402	65,435
Trustees Fees .....	91,589	66,531	125,860
Other Expenses.....	10,058	9,025	14,452
Total Expenses .....	<u>4,158,752</u>	<u>5,261,891</u>	<u>7,466,804</u>
Net Investment Income .....	<u>9,576,899</u>	<u>12,822,592</u>	<u>67,277,615</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Net Realized Gain (Loss) From:			
Investments .....	66,860,110	65,006,787	(11,108,564)
Swap Contracts.....	—	—	(53,581)
Futures Contracts .....	—	—	(1,457,727)
Foreign Currency Related Transactions .....	644	<u>(256,894)</u>	—
Net Realized Gain (Loss).....	<u>66,860,754</u>	<u>64,749,893</u>	<u>(12,619,872)</u>
Net Change in Unrealized Gain (Loss) From:			
Investments .....	101,920,983	70,046,789	(4,009,301)
Swap Contracts.....	—	—	20,607
Futures Contracts .....	—	—	481,066
Translation of Assets and Liabilities Denominated in Foreign Currencies .....	33	57,928	—
Net Change in Unrealized Gain (Loss) .....	<u>101,921,016</u>	<u>70,104,717</u>	<u>(3,507,628)</u>
<b>Net Change in Net Assets Resulting From Operations</b> .....	<u>\$178,358,669</u>	<u>\$147,677,202</u>	<u>\$ 51,150,115</u>

*The accompanying notes are an integral part of these financial statements.*

**PFM MULTI-MANAGER SERIES TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund		
	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
<b>Change in Net Assets Resulting</b>				
<b>From Operations:</b>				
Net Investment Income .....	\$ 9,576,899	\$ 10,644,946	\$ 12,822,592	\$ 15,885,248
Net Realized Gain (Loss) .....	66,860,754	245,242,395	64,749,893	38,269,814
Net Change in Unrealized Gain (Loss) .....	<u>101,921,016</u>	<u>46,908,386</u>	<u>70,104,717</u>	<u>129,270,379</u>
Net Change in Net Assets Resulting From Operations.....	<u>178,358,669</u>	<u>302,795,727</u>	<u>147,677,202</u>	<u>183,425,441</u>
<b>Distributions From:</b>				
Distributable Earnings .....	<u>(251,557,623)</u>	<u>(11,701,237)</u>	<u>(27,011,057)</u>	<u>(12,808,915)</u>
<b>Capital Share Transactions:</b>				
Proceeds From Sale of Shares ....	95,713,670	125,238,205	121,288,500	87,192,668
Reinvestment of Distributions.....	251,557,623	11,701,237	27,011,057	12,808,915
Cost of Shares Redeemed .....	<u>(228,433,855)</u>	<u>(216,995,438)</u>	<u>(224,989,793)</u>	<u>(64,984,042)</u>
Net Change in Net Assets Resulting From Capital Share Transactions....	<u>118,837,438</u>	<u>(80,055,996)</u>	<u>(76,690,236)</u>	<u>35,017,541</u>
<b>Total Change in Net Assets</b> .....	<b><u>45,638,484</u></b>	<b><u>211,038,494</u></b>	<b><u>43,975,909</u></b>	<b><u>205,634,067</u></b>
<b>Net Assets:</b>				
Beginning of Year .....	<u>\$1,183,623,467</u>	<u>\$ 972,584,973</u>	<u>\$ 922,362,294</u>	<u>\$716,728,227</u>
End of Year .....	<u>\$1,229,261,951</u>	<u>\$1,183,623,467</u>	<u>\$ 966,338,203</u>	<u>\$922,362,294</u>
<b>Share Transactions:</b>				
Shares Outstanding, Beginning of Year.....	81,728,626	88,166,590	79,404,039	75,898,215
Shares Subscribed.....	7,368,817	9,714,097	10,487,919	8,419,288
Shares Issued From Reinvestment of Distributions .....	<u>21,354,637</u>	<u>953,646</u>	<u>2,579,853</u>	<u>1,246,003</u>
Shares Redeemed .....	<u>(18,543,971)</u>	<u>(17,105,707)</u>	<u>(19,440,153)</u>	<u>(6,159,467)</u>
Shares Outstanding, End of Year....	<u>91,908,109</u>	<u>81,728,626</u>	<u>73,031,658</u>	<u>79,404,039</u>

*The accompanying notes are an integral part of these financial statements.*

**PFM MULTI-MANAGER SERIES TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS (concluded)**

	<b>First American Multi-Manager Fixed-Income Fund</b>	
	<b>For the Year Ended September 30, 2025</b>	<b>For the Year Ended September 30, 2024</b>
<b>Change in Net Assets Resulting From Operations:</b>		
Net Investment Income .....	\$ 67,277,615	\$ 56,546,532
Net Realized Gain (Loss).....	(12,619,872)	(7,199,435)
Net Change in Unrealized Gain (Loss).....	(3,507,628)	102,945,578
Net Change in Net Assets Resulting From Operations.....	51,150,115	152,292,675
<b>Distributions From:</b>		
Distributable Earnings .....	(68,302,789)	(58,554,326)
Return of Capital .....	(364,801)	—
Change in Net Assets Resulting from Distributions.....	(68,667,590)	(58,554,326)
<b>Capital Share Transactions:</b>		
Proceeds From Sale of Shares.....	234,804,830	324,213,795
Reinvestment of Distributions .....	68,667,590	58,374,448
Cost of Shares Redeemed .....	(170,356,087)	(73,374,831)
Net Change in Net Assets Resulting From Capital Share Transactions.....	133,116,333	309,213,412
<b>Total Change in Net Assets</b> .....	115,598,858	402,951,761
<b>Net Assets:</b>		
Beginning of Year .....	\$1,499,004,319	\$1,096,052,558
End of Year.....	\$1,614,603,177	\$1,499,004,319
<b>Share Transactions:</b>		
Shares Outstanding, Beginning of Year .....	165,502,539	129,849,494
Shares Subscribed .....	26,619,550	37,329,494
Shares Issued From Reinvestment of Distributions .....	7,778,092	6,657,893
Shares Redeemed .....	(19,314,606)	(8,334,342)
Shares Outstanding, End of Year.....	180,585,575	165,502,539

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

	<b>For the Year Ended September 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net Asset Value, Beginning of Year</b> .....	\$ 14.48	\$ 11.03	\$ 9.87	\$ 13.99	\$ 12.15
<b>Investment Operations:</b>					
Net Investment Income <sup>(1)</sup> .....	0.10	0.13	0.14	0.12	0.12
Net Realized and Unrealized Gain (Loss) <sup>(2)</sup> .....	1.91	3.45	1.52	(2.10)	3.58
Total From Investment Operations .....	<u>2.01</u>	<u>3.58</u>	<u>1.66</u>	<u>(1.98)</u>	<u>3.70</u>
<b>Distributions From:</b>					
Net Investment Income .....	(0.12)	(0.13)	(0.11)	(0.12)	(0.15)
Capital Gains .....	(3.00)	—	(0.39)	(2.02)	(1.71)
Total Distributions to Shareholders .....	<u>(3.12)</u>	<u>(0.13)</u>	<u>(0.50)</u>	<u>(2.14)</u>	<u>(1.86)</u>
<b>Net Asset Value, End of Year</b> .....	<u>\$ 13.37</u>	<u>\$ 14.48</u>	<u>\$ 11.03</u>	<u>\$ 9.87</u>	<u>\$ 13.99</u>
<b>Total Return<sup>(3)</sup></b> .....	16.80%	32.70%	17.30%	(17.97)%	33.08%
<b>Ratios/Supplemental Data:</b>					
Net Assets, End of Year (000's omitted) ...	\$1,229,262	\$1,183,623	\$972,585	\$774,829	\$847,016
Ratios to Average Net Assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped .....	0.36%	0.36%	0.37%	0.37%	0.38%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped .....	0.36%	0.36%	0.37%	0.36%	0.37%
Net Investment Income .....	0.82%	1.01%	1.25%	0.97%	0.91%
Portfolio Turnover Rate .....	40%	103% <sup>(4)</sup>	52%	45%	60%

<sup>(1)</sup> Based on average daily shares outstanding.

<sup>(2)</sup> Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

<sup>(3)</sup> Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

<sup>(4)</sup> Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

	<b>For the Year Ended September 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net Asset Value, Beginning of Year .....</b>	\$ 11.62	\$ 9.44	\$ 8.16	\$ 12.00	\$ 9.70
<b>Investment Operations:</b>					
Net Investment Income <sup>(1)</sup> .....	0.18	0.20	0.18	0.22	0.15
Net Realized and Unrealized Gain (Loss) <sup>(2)</sup> .....	<u>1.82</u>	<u>2.14</u>	<u>1.29</u>	<u>(3.47)</u>	<u>2.25</u>
<b>Total From Investment Operations .....</b>	<b><u>2.00</u></b>	<b><u>2.34</u></b>	<b><u>1.47</u></b>	<b><u>(3.25)</u></b>	<b><u>2.40</u></b>
<b>Distributions From:</b>					
Net Investment Income .....	(0.29)	(0.16)	(0.19)	(0.17)	(0.10)
Capital Gains .....	<u>(0.10)</u>	<u>—</u>	<u>—</u>	<u>(0.42)</u>	<u>—</u>
<b>Total Distributions to Shareholders .....</b>	<b><u>(0.39)</u></b>	<b><u>(0.16)</u></b>	<b><u>(0.19)</u></b>	<b><u>(0.59)</u></b>	<b><u>(0.10)</u></b>
<b>Net Asset Value, End of Year .....</b>	<b><u>\$ 13.23</u></b>	<b><u>\$ 11.62</u></b>	<b><u>\$ 9.44</u></b>	<b><u>\$ 8.16</u></b>	<b><u>\$ 12.00</u></b>
<b>Total Return<sup>(3)</sup> .....</b>	<b>18.07%</b>	<b>25.04%</b>	<b>18.09%</b>	<b>(28.60)%</b>	<b>24.86%</b>
<b>Ratios/Supplemental Data:</b>					
Net Assets, End of Year (000's omitted) ...	\$966,338	\$922,362	\$716,728	\$507,129	\$680,792
Ratios to Average Net Assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped .....	0.62%	0.62%	0.64%	0.65%	0.66%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped .....	0.62%	0.62%	0.64%	0.64%	0.65%
Net Investment Income .....	1.51%	1.94%	1.87%	2.06%	1.31%
Portfolio Turnover Rate .....	70%	105% <sup>(4)</sup>	68%	88%	52%

<sup>(1)</sup> Based on average daily shares outstanding.

<sup>(2)</sup> Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

<sup>(3)</sup> Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

<sup>(4)</sup> Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

*The accompanying notes are an integral part of these financial statements.*

**FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for a share of beneficial interest outstanding throughout the year is presented below:

	<b>For the Year Ended September 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net Asset Value, Beginning of Year</b> .....	\$ 9.06	\$ 8.44	\$ 8.62	\$ 10.39	\$ 10.81
<b>Investment Operations:</b>					
Net Investment Income <sup>(1)</sup> .....	0.39	0.38	0.34	0.23	0.21
Net Realized and Unrealized Gain (Loss) <sup>(2)</sup> .....	(0.11)	0.63	(0.19)	(1.71)	(0.08)
Total From Investment Operations .....	0.28	1.01	0.15	(1.48)	0.13
<b>Distributions From:</b>					
Net Investment Income .....	(0.40)	(0.39)	(0.33)	(0.24)	(0.22)
Capital Gains .....	—	—	—	(0.05)	(0.33)
Return of Capital .....	— <sup>(3)</sup>	—	—	—	—
Total Distributions to Shareholders .....	(0.40)	(0.39)	(0.33)	(0.29)	(0.55)
<b>Net Asset Value, End of Year</b> .....	<u>\$ 8.94</u>	<u>\$ 9.06</u>	<u>\$ 8.44</u>	<u>\$ 8.62</u>	<u>\$ 10.39</u>
<b>Total Return<sup>(4)</sup></b> .....	3.18%	12.23%	1.71%	(14.52)%	1.23%
<b>Ratios/Supplemental Data:</b>					
Net Assets, End of Year (000's omitted) ...	\$1,614,603	\$1,499,004	\$1,096,053	\$903,782	\$823,323
Ratios to Average Net Assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped .....	0.49%	0.49%	0.51%	0.51%	0.55%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped .....	0.49%	0.49%	0.51%	0.51%	0.52%
Net Investment Income .....	4.39%	4.32%	3.88%	2.41%	2.00%
Portfolio Turnover Rate .....	76%	103%	100%	124%	107%

<sup>(1)</sup> Based on average daily shares outstanding.

<sup>(2)</sup> Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

<sup>(3)</sup> Less than one cent per share.

<sup>(4)</sup> Through September 30, 2021, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

*The accompanying notes are an integral part of these financial statements.*

## PFM MULTI-MANAGER SERIES TRUST

### NOTES TO FINANCIAL STATEMENTS

September 30, 2025

#### **1. Organization**

PFM Multi-Manager Series Trust (Trust) was organized as a Delaware statutory trust on December 21, 2016, and is registered under the Investment Company Act of 1940, as amended (1940 Act), as an open-end management investment company. The Trust offers the following series: First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), First American Multi-Manager International Equity Fund (International Equity Fund) and First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) (each a Fund and, collectively, the Funds). Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of September 30, 2025, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

The Domestic Equity Fund seeks to provide long-term capital appreciation. The International Equity Fund seeks to provide long-term capital appreciation. The Fixed-Income Fund seeks to maximize total return (capital appreciation and income) consistent with reasonable risk.

#### **2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The Funds are investment companies and follow the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services-Investment Companies.

##### ***Use of Estimates***

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Investment Valuation***

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with the investment.

The three levels of the fair value hierarchy are as follows:

**Level 1** – Quoted prices in active markets for identical assets or liabilities.

**Level 2** – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly, including quoted prices for similar investments based on interest rates, credit risk and like factors. Securities traded primarily in non-U.S. markets which are fair valued are generally categorized as Level 2 in the hierarchy.

**Level 3** – Inputs that are unobservable and significant to the entire fair value measurement, including the Fund's own assumptions for determining fair value.

The value of each Fund's investments according to the fair value hierarchy as of September 30, 2025, is disclosed in each Fund's respective Schedule of Investments.

**PFM MULTI-MANAGER SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS** (continued)  
September 30, 2025

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share as of 4:00 p.m. Eastern time each day the New York Stock Exchange (NYSE) is open for trading. Under compliance policies and procedures approved by the Trust's Board of Trustees (Board), the Board has designated the Adviser, U.S. Bancorp Asset Management, Inc. (USBAM or, the Adviser), as the Funds' valuation designee under Rule 2a-5 of the 1940 Act and as such the Adviser performs day-to-day valuation of investments held by the Funds, subject to oversight of the Board. The Adviser has established a Valuation Committee (VC) to serve as its formal oversight body for the valuation of each Fund's portfolio holdings in accordance with policies and procedures adopted by the Board. The VC provides administration and oversight of the Funds' valuation policy and the Adviser's valuation procedures. Among other things, these procedures allow the Adviser to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value. Portfolio securities that are primarily traded on a foreign securities exchange are generally valued at the U.S. dollar equivalent of the preceding closing values for the securities on their exchanges. If an investment is valued in a currency other than U.S. dollars, its value shall be converted into U.S. dollars at the mean of the last available bid and offer prices of such currencies against U.S. dollars quoted on a valuation date by any recognized dealer. In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as market closures or suspension of trading in a security. The Adviser may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close before the Funds value their securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, after-market trading, or news events may have occurred in the interim. To account for this, the Adviser may value foreign securities using fair value prices based on third-party vendor modeling tools.

***Equity Securities***

Equity securities, including restricted securities and preferred stocks, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third-party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depository Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value pursuant to the valuation policy and procedures approved by the Board.

Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

***Debt Securities***

Debt securities, including restricted securities, are valued based on evaluated prices received from third-party pricing vendors or from brokers who make markets in such securities. Corporate bonds, foreign government and government agency obligations, municipal securities and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices.

**PFM MULTI-MANAGER SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS** (continued)  
September 30, 2025

Asset backed securities, collateralized mortgage obligations and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third-party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

***Futures Contracts***

The Funds use exchange-traded futures contracts to a limited extent with the objective of using uninvested cash to gain exposure to certain equity and fixed income markets, maintain liquidity, and minimize transaction costs. Futures contracts are valued at their quoted daily settlement prices and are categorized as Level 1 in the hierarchy. Fluctuations in the value of the contracts are recorded as an asset (liability).

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

***Forward Foreign Currency Exchange Contracts***

The Funds use forward foreign currency exchange contracts to a limited extent with the objective of hedging against adverse movements in the foreign currencies in which portfolio securities are denominated. Forward foreign currency exchange contracts are marked-to-market daily using third-party pricing vendors who utilize matrix pricing which considers the terms of the contract, including notional amount and contract maturity, and other inputs including currency exchange rates, or counterparty-supplied prices. When independent prices are unavailable or unreliable, forward foreign currency exchange contracts may be valued utilizing pricing methodologies which consider similar factors that would be used by third-party vendors. Changes in value, if any, are recorded as unrealized appreciation or depreciation until the contract is exercised or expires. A Fund will realize a gain or loss when the forward foreign currency exchange contract is closed or expires. Foreign currency exchange contracts are generally categorized as Level 2 in the hierarchy.

***Swap Contracts***

Swap contracts are marked-to-market daily using third-party pricing vendor quotations, or counterparty or clearinghouse prices, and the change in value, if any, is recorded as an unrealized gain or loss. Interest rate swaps are valued by pricing vendors who utilize matrix pricing which considers a discounted cash flow model based on the terms of the contract, including the notional amount and contract maturity, and multiple inputs, including, where applicable, yield curves, prepayment rates, and currency exchange rates, or by counterparty or clearinghouse-supplied prices. Interest rate swaps are generally categorized in Level 2 of the fair value hierarchy. Credit default swaps are valued by pricing vendors who utilize matrix pricing which considers the terms of the contract, including the notional amount and contract maturity, and multiple inputs including yield curves, recovery rates, and credit spreads, or by counterparty or clearinghouse-supplied prices. Credit default swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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Upon entering into a swap contract, the Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty, or in some cases, segregated in a triparty account on behalf of the counterparty, which can be adjusted by any mark-to-market gains or losses pursuant to the contract. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

***Investment Transactions and Income Recognition***

Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Estimated expenses are accrued daily. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of foreign taxes withheld at source, if any. In such cases, the dividend is recorded as soon as the information is received by the Funds. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Non-cash dividends received in the form of stock are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Certain Funds invest in real estate investment trusts (REITs). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar year's REIT distributions to return of capital or capital gain distributions at year-end based on information provided by the REIT and estimates of such re-designations for which actual information has not yet been reported.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust. Certain Fund or class specific expenses are allocated directly to the Fund or class that incurred the expense.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

***Foreign Currency Translation***

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period-end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

***Dividends and Distributions***

The Fixed-Income Fund declares and distributes dividends from net investment income, if any, monthly. The Domestic Equity Fund and International Equity Fund each declare and distribute net investment income, if any, to shareholders as dividends at least annually. Each Fund makes distributions of its net realized capital gains, if any, at least annually. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be reinvested in additional shares of the same share

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class of the Fund at the NAV calculated as of the payment date. Distributions to shareholders are recorded on the ex-dividend date. The Funds pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAVs of the Funds' shares will be reduced by the amount of the payment.

**Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred by the Funds as of September 30, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**Segment Reporting**

As of this reporting period, the Funds have adopted FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280)*, which enhances disclosure requirements for public entities, including those with a single reportable segment. Each Fund operates as a single segment and this standard impacts only disclosures, consistent with its defined investment strategy. USBAM senior management serves as the Chief Operating Decision Maker (CODM). The CODM reviews financial metrics such as portfolio composition, total return, expense ratios, and changes in net assets to assess performance and allocate resources. The information reviewed by the CODM is consistent with that presented in the financial statements.

**Indemnifications**

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements cannot be known; however, the Funds expect any risk of loss to be remote.

**3. Federal Income Taxes**

Each Fund intends to continue to qualify for treatment as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has reviewed each Fund's tax positions taken or to be taken on each Fund's federal income tax returns through the year ended September 30, 2025 and for all open tax years (years ended September 30, 2023, September 30, 2024 and September 30, 2025), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Although the statute of limitations for examining a Fund's U.S. tax returns remains open for three years, no examination is currently in progress. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the year ended September 30, 2025, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period.

**PFM MULTI-MANAGER SERIES TRUST**  
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The tax-basis components of distributable earnings and loss as of year-end were as follows for each Fund:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late Year Ordinary and Post-October Capital Loss Deferrals	Capital Loss Carryforward	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
First American Multi-Manager Domestic Equity Fund . . . . .	\$38,779,178	\$28,973,447	\$ —	\$ —	\$ (42,914)	\$219,362,615	\$287,072,326
First American Multi-Manager International Equity Fund . . . . .	22,673,831	35,201,899	—	—	(42,914)	173,923,059	231,755,875
First American Multi-Manager Fixed-Income Fund . . . . .	—	—	—	(84,584,037)	(742,820)	(7,977,597)	(93,304,454)

Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods. During the year ended September 30, 2025, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

	Total Distributable Earnings (Loss)	Paid-In Capital
First American Multi-Manager Fixed-Income Fund . . . . .	\$364,801	\$(364,801)

The tax character of distributions declared for the year ended September 30, 2025 was as follows:

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
First American Multi-Manager Domestic Equity Fund . . . . .	\$28,262,974	\$223,294,649	\$ —	\$251,557,623
First American Multi-Manager International Equity Fund . . . . .	24,512,234	2,498,823	—	27,011,057
First American Multi-Manager Fixed-Income Fund . . . . .	68,302,789	—	364,801	68,667,590

The tax character of distributions declared for the year ended September 30, 2024 was as follows:

	Ordinary Income	Long-Term Capital Gains	Total Distributions
First American Multi-Manager Domestic Equity Fund . . . . .	\$11,701,237	\$ —	\$ 11,701,237
First American Multi-Manager International Equity Fund . . . . .	12,808,915	—	12,808,915
First American Multi-Manager Fixed-Income Fund . . . . .	54,554,326	—	54,554,326

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (Act), the Funds are permitted to carry forward capital losses incurred for an unlimited period. The capital loss carryforward information presented below, including any applicable limitations, is estimated as of fiscal year-end and is subject to adjustment. As of September 30, 2025, the estimated capital loss carryforwards were as follows:

	Unlimited Short-Term Losses	Unlimited Long-Term Losses
First American Multi-Manager Domestic Equity Fund . . . . .	\$ —	\$ —
First American Multi-Manager International Equity Fund . . . . .	—	—
First American Multi-Manager Fixed-Income Fund . . . . .	(21,702,704)	(62,881,333)

**PFM MULTI-MANAGER SERIES TRUST**  
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As of September 30, 2025, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Cost of investments .....	\$1,010,254,652	\$789,236,751	\$1,626,955,747
Unrealized appreciation.....	228,370,099	187,117,422	27,465,966
Unrealized depreciation.....	(9,007,484)	(13,194,363)	(35,443,563)
Net unrealized appreciation (depreciation)....	<u>\$ 219,362,615</u>	<u>\$173,923,059</u>	<u>\$ (7,977,597)</u>

During the fiscal year ended September 30, 2025, there were differences between book and tax accounting, primarily due to wash sales, REITs, passive foreign investment company (PFIC) inclusions, futures contracts mark to market, organizational expenses, return of capital distributions from corporations, defaulted bonds and premium amortization accruals.

#### **4. Agreements**

##### ***Investment Adviser***

USBAM serves as the investment adviser to the Funds. USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. USBAM is registered as an investment advisor with the Securities and Exchange Commission (SEC) under the Investment Adviser Act of 1940 (Advisers Act).

USBAM has delegated responsibility for the day-to-day investment management of some or all of the Funds' assets to sub-advisers, subject to the oversight and supervision of the USBAM. USBAM maintains overall responsibility for the management and investment of the assets of the Funds and responsibility for all advisory services furnished by any sub-adviser, and supervises each sub-adviser in its performance of its duties for the applicable Fund. USBAM evaluates and selects the sub-advisers and makes recommendations to the Board about the hiring, termination and replacement of a sub-adviser and oversees, monitors and reviews the sub-advisers and their performance and compliance with the applicable Fund's investment policies and restrictions.

In return for providing management services to the Funds, each Fund pays USBAM an annual fee based on the following percentage of its average daily net assets:

Fund	%
Domestic Equity Fund .....	0.29%
International Equity Fund .....	0.50%
Fixed-Income Fund .....	0.40%

The sub-advisory fees are paid by USBAM, and are not an additional expense of the respective Fund.

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The Sub-Advisers to each Fund as of September 30, 2025 are as follows:

<b>Fund</b>	<b>Sub-Advisers</b>
Domestic Equity Fund*	Aristotle Atlantic Partners, LLC Putnam Investment Management, LLC
International Equity Fund**	Acadian Asset Management LLC Aristotle Capital Management, LLC Ninety One North America, Inc. WCM Investment Management LLC
Fixed-Income Fund***	Brown Brothers Harriman & Co. PineBridge Investments LLC PGIM, Inc. Teachers Advisors, LLC

\* Vaughan Nelson Investment Management, L.P. and Jacobs Levy Equity Management, Inc. were sub-advisers to the Domestic Equity Fund through February 25, 2025 and September 26, 2025, respectively.

\*\* Kayne Anderson Rudnick Investment Management, LLC and Schroder Investment Management North America Inc./Schroder Investment Management North America Limited were sub-advisers to the International Equity Fund through December 2, 2024 and September 26, 2025, respectively.

\*\*\* Penn Mutual Asset Management, LLC was a sub-adviser to the Fixed-Income Fund through August 8, 2025.

**Distributor**

U.S. Bancorp Investments, Inc. (USBI or, the Distributor) serves as the Funds' Distributor. The Distributor is an affiliate of USBAM. The Distributor is not separately compensated for the services it provides to the Funds.

**Administration Fees**

U.S. Bank Global Fund Services (USBGFS) serves as the Funds' administrator pursuant to an administration agreement between USBGFS and the Trust. These services include administrative and accounting services. USBGFS is a subsidiary of U.S. Bank. The Funds pay USBGFS each Fund's pro rata share of an amount equal, on an annual basis, to 0.0100% on the first \$1 billion of the aggregate average daily net assets of the Funds and 0.0090% of the aggregate average daily net assets in excess of \$1 billion, subject to a minimum fee per Fund. All fees are computed daily and paid monthly. The Funds may reimburse USBGFS for out-of-pocket expenses incurred in providing fund administration services.

**Transfer Agent Fees**

USBGFS serves as the Funds' transfer agent pursuant to a transfer agent agreement between USBGFS and the Trust. The funds are charged transfer agent fees on a per shareholder account basis, subject to a minimum fee per Fund, based upon the number of accounts within each Fund. In addition to these fees, the funds pay USBGFS each Fund's pro rata share of an amount equal, on an annual basis, to 0.0025% of the aggregate average daily net assets of the Funds. All fees are computed daily and paid monthly. The Funds may reimburse USBGFS for out-of-pocket expenses incurred in providing transfer agent services.

**Custodian Fees**

U.S. Bank serves as the Funds custodian pursuant to a custodian agreement between U.S. Bank and the Trust. Pursuant to the custodian agreement, each Fund pays the custodian each Fund's pro rata share of an amount equal, on an annual basis, to 0.0020% of the aggregate average daily market value of all securities and cash held in the Fund, subject to a minimum annual fee per Fund, plus portfolio transaction fees. All fees are computed daily and paid monthly. Under the custodian agreement, the custodian may charge a fee for any cash overdrafts incurred by a particular Fund, which increases that Fund's custodian expenses.

**PFM MULTI-MANAGER SERIES TRUST**  
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## 5. Capital Shares

The Funds will be continuously offering an unlimited number of shares through the Distributor. Shares are offered in a continuous offering at the current NAV per share of each class of the Funds.

## 6. Investment Transactions

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on bank loans for the year ended September 30, 2025, were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund
Non-U.S. Government Purchases .....	\$462,126,715	\$590,066,781
Non-U.S. Government Sales .....	\$583,287,867	\$677,317,890
		First American Multi-Manager Fixed-Income Fund
U.S. Government Purchases .....		\$669,427,779
Non-U.S. Government Purchases .....		\$610,530,798
U.S. Government Sales .....		\$696,504,110
Non-U.S. Government Sales .....		\$452,366,287

## 7. Derivative Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include forward foreign currency exchange contracts, financial futures contracts and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments as of September 30, 2025 is included in each respective Schedule of Investments. As of September 30, 2025, the Funds had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Funds are subject to the following risks:

**Equity Price Risk** — The Domestic Equity and International Equity Funds may enter into equity index futures contracts to gain exposure to equity markets and to enhance returns.

**Foreign Exchange Risk** — The International Equity and Fixed-Income Funds hold foreign currency denominated investments. The value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund may enter into forward foreign currency exchange contracts.

**Interest Rate Risk** — The Fixed-Income Fund utilizes various interest rate derivatives, including futures contracts and swaps contracts, to manage the duration of its portfolio and to hedge against fluctuations in securities prices due to interest rates.

**Credit Risk** — The Fixed-Income Fund may enter into credit default swaps to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers, or to create exposure to corporate and/or sovereign issuers to which the Fund is not otherwise exposed.

**PFM MULTI-MANAGER SERIES TRUST**  
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The following table summarizes the value of the Fund's derivative instruments as of September 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

**Fixed-Income Fund**

	<b>Asset Derivatives</b>		<b>Liability Derivatives</b>	
Interest Rate Risk	Net Variation Margin on Futures Contracts*	\$527,782	Net Variation Margin on Futures Contracts*	\$(5,350)
Interest Rate Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(5,268)
Credit Risk	Net Variation Margin on Swap Contracts*	\$ 2,636	Net Variation Margin on Swap Contracts*	\$ —

\* Includes cumulative unrealized appreciation (depreciation) of futures and swap contracts as reported in the Fund's Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following tables summarize the realized gain (loss) and change in unrealized appreciation (depreciation) of the Fund's derivative instruments for the year ended September 30, 2025 and the related location in the accompanying Statement of Operations, presented by primary underlying risk exposure:

**Fixed-Income Fund**

	<b>Net Realized Gain (Loss)</b>		<b>Net Change in Unrealized Gain (Loss)</b>	
Interest Rate Risk	Futures Contracts	\$(1,457,727)	Futures Contracts	\$481,066
Interest Rate Risk	Swap Contracts	\$ (32)	Swap Contracts	\$ 7,004
Credit Risk	Swap Contracts	\$ (53,549)	Swap Contracts	\$ 13,603

The average notional value of futures contracts and average notional amounts of swaps outstanding during the year ended September 30, 2025, which are indicative of the volume of these derivative types, were approximately as follows:

**Fixed-Income Fund**

	<b>Futures Contracts – Long</b>	<b>Futures Contracts – Short</b>	<b>Swap Contracts – Long</b>
Interest Rate Risk .....	\$72,080,153	\$(107,198)	\$ 515,000
Credit Risk.....	\$ —	\$ —	\$ 9,575,417

**8. Related Parties**

As of September 30, 2025, certain officers of the Trust were also employees of the Adviser, the Administrator or their affiliates, however, such officers are not compensated by the Funds.

**9. Risks**

**Credit (or Default Risk)** — Refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength, solvency of an issuer, and lack of or inadequacy of collateral or credit enhancements for a fixed-income security, may affect credit risk. Credit risk of a security may change over time, and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. Ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

**PFM MULTI-MANAGER SERIES TRUST**  
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**Counterparty Risk** — Counterparty risk is the risk that the issuer or the guarantor of a fixed-income security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Additionally, when a Fund enters into cleared derivatives transactions, the Fund will be subject to the credit risk of the clearinghouse and clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transactions.

**Market Risk** — This is the risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual issuers, real or perceived general economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, political or social developments, or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect a Fund. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore could adversely affect the value of a Fund's investments. Recent examples include pandemic risks related to the global outbreak caused by a novel coronavirus known as COVID-19 which resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. Securities markets may experience great short-term volatility and may fall sharply at times.

Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market. The value of a Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value. Price changes may be temporary or last for extended periods. The value of an investment in a Fund could decline over short periods due to fluctuation in a Fund's NAV in response to market movements, and over longer periods during market downturns.

**Emerging Markets Risk** — The risk that in addition to the risks of investing in foreign investments generally, emerging markets investments may be subject to greater risks arising from political or economic instability, market disruption, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by the U.S. government and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. Because of the foregoing factors, the Fund's investments in emerging market countries may be subject to greater price volatility and illiquidity than investments in developed markets.

#### **10. Subsequent Events**

The Funds have evaluated subsequent events prior to the issuance of these financial statements. No events have taken place that meet the definition of a subsequent event that requires adjustment to or disclosure in these financial statements.

## **OTHER INFORMATION (unaudited)**

### **Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended September 30, 2025.

### **Dividends Received Deduction**

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

### **Qualified Dividend Income**

A portion of dividends distributed by the Funds during the fiscal year ended September 30, 2025 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

### **Foreign Tax Credit**

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by each Fund to its shareholders. For the fiscal year ended September 30, 2025, there were no foreign taxes to pass through to shareholders.

### **Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

Not applicable.

### **Proxy Disclosures for Open-End Management Investment Companies**

Not applicable.

### **Remuneration Paid to Trustees, Officers and Others of Open-End Management Investment Companies**

The aggregate remuneration paid to trustees, officers and others is disclosed within the financial statements.

### **Statement Regarding Basis for Approval of Investment Advisory Contracts**

The statement regarding basis for approval of investment advisory contracts can be found on the following pages.

## BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)

### PFM MULTI-MANAGER SERIES TRUST

#### First American Multi-Manager Fixed-Income Fund (the Fund)

At a meeting held on May 13, 2025 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), met to consider, among other things, the change in control of PineBridge Investments LLC (PineBridge) and the approval of a new sub-advisory agreement with PineBridge (the “New Agreement”). PineBridge serves as sub-adviser to the Fund.

The Independent Trustees reported that they reviewed responses provided by PineBridge in response to a supplemental 15(c) request regarding the proposed acquisition by MetLife Investment Management (MetLife) of the investment management business of PineBridge’s parent company, PineBridge Investments, L.P. (the “Transaction”). As the Transaction would result in a change of control of PineBridge and cause the current sub-advisory agreement between U.S. Bancorp Asset Management, Inc. (Adviser), the investment adviser to the Fund, and PineBridge (the “Prior Agreement”) to terminate, the Board was asked to approve the New Agreement for an initial two-year period.

The Independent Trustees and their independent legal counsel met separately from the “interested” Trustee and management to consider approval of the New Agreement. The Independent Trustees reviewed a memorandum from their independent legal counsel that advised them of their fiduciary duties pertaining to approval of advisory arrangements including sub-advisory agreements. The Board considered information provided by PineBridge that the Transaction will not result in a change to the contractual sub-advisory fee paid by the Adviser to PineBridge (Sub-Advisory Fee) and is not expected to result in any diminution in the investment sub-advisory services provided to the Fund. The Board also considered that it had approved the Prior Agreement in September 2024.

The Board determined that, given the totality of the information provided with respect to the Transaction and the New Agreement, the Board had received sufficient information to approve the New Agreement. In approving the New Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the New Agreement are fair and reasonable and that the approval of the New Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

#### **Nature, Extent and Quality of Services**

The Board reviewed and considered information regarding the nature, extent and quality of services to be provided by PineBridge under the New Agreement. The Board considered information provided by PineBridge that the Transaction will not result in any diminution in the investment sub-advisory services provided to the Fund. The Board noted that the Transaction is not anticipated to result in any change to PineBridge’s portfolio management team, or its investment strategies and policies, research capabilities, administrative personnel and other current resources. The Board further considered that approving the New Agreement would assure continuity of the sub-advisory services and allow PineBridge to continue to provide services uninterrupted after the closing of the Transaction. The Board concluded that these factors supported approval of the New Agreement.

The Board noted that the New Agreement is identical to the Prior Agreement, with the exception of the effective date and such other changes the Board finds to be immaterial. Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by PineBridge to the Fund and its shareholders.

#### **Fund Performance**

With respect to performance, the Board considered that PineBridge indicated that its current portfolio management teams will continue to manage the Fund, albeit as MetLife employees, and that no changes to any of PineBridge’s investment objectives and strategies are contemplated in connection with the Transaction.

## **BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)**

### **Comparative Fees and Expenses**

The Board reviewed and considered information regarding the Sub-Advisory Fee and noted that the Sub-Advisory Fee would be identical to the sub-advisory fee currently charged pursuant to the Prior Agreement. The Board noted that the Sub-Advisory Fee was the product of arm's-length negotiations between the Adviser and PineBridge and that the Sub-Advisory Fee had been determined to be reasonable in connection with the Fund's September 2024 annual contract renewal process. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

### **Profitability and Economies of Scale**

The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2024 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the New Agreement.

### **Conclusion**

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the New Agreement for an initial two-year period.

## BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)

### PFM MULTI-MANAGER SERIES TRUST

#### First American Multi-Manager Domestic Equity Fund (the Fund)

At a meeting held on September 25-26, 2025 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment sub-advisory agreement between U.S. Bancorp Asset Management, Inc. (Adviser) and Osterweis Capital Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

#### **Nature, Extent and Quality of Services**

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a “manager of managers” structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund’s assets among such sub-advisers, and overseeing the sub-advisers’ day-to-day management of a portion of the Fund’s assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund’s assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser’s proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser’s trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser’s professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-Adviser’s risk management controls, including how the Sub-Adviser would comply with the Fund’s investment guidelines; and the Sub-Adviser’s compliance program. The Board also considered the Adviser’s rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust’s Chief Compliance Officer’s review of the Sub-Adviser’s compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust’s Chief Compliance Officer. The Board also considered the selection and due diligence process employed by the Adviser in selecting

## **BOARD APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)**

and deciding to recommend retaining the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

### **Fund Performance**

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board considered the historic performance of a composite for the Sub-Adviser, and noted that all accounts currently managed by the Sub-Adviser using a small cap growth investment strategy are subject to investment policies similar to those of the sleeve of the Fund that the Sub-Adviser proposed to manage.

### **Comparative Fees and Expenses**

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arm's-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

### **Profitability and Economies of Scale**

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2025 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

### **Conclusion**

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

**BOARD APPROVAL OF  
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited)**

**PFM MULTI-MANAGER SERIES TRUST**

**First American Multi-Manager Domestic Equity Fund  
First American Multi-Manager International Equity Fund  
First American Multi-Manager Fixed-Income Fund**

(each a Fund, and collectively the Funds)

At a meeting held on September 25-26, 2025 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the (i) investment management agreement (Advisory Agreement) between U.S. Bancorp Asset Management, Inc. (Adviser) and the Trust, on behalf of each Fund for an additional one-year period; and (ii) investment sub-advisory agreements (Sub-Advisory Agreements, and together with the Advisory Agreement, the Agreements) between the Adviser and each of the following investment sub-advisers (each a Sub-Adviser, and collectively the Sub-Advisers) for an additional one-year period.

<b>Fund</b>	<b>Sub-Adviser</b>
<b>Domestic Equity Fund</b>	Aristotle Atlantic Partners, LLC
<b>International Equity Fund</b>	Acadian Asset Management LLC Aristotle Capital Management, LLC Ninety One North America, Inc. WCM Investment Management, LLC
<b>Fixed-Income Fund</b>	Brown Brothers Harriman & Co. PGIM, Inc. PineBridge Investments LLC Teachers Advisors, LLC

Although the Agreements for the Funds were considered at the same Board Meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Agreement.

In considering the continuation of each Agreement, the Board reviewed and considered information provided by the Adviser at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Adviser and each Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a contract renewal video conference meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Adviser and each Sub-Adviser; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by the Adviser and each applicable Sub-Adviser and their affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors. As part of this review, particular attention was given to the Adviser’s process of selecting and overseeing the Sub-Advisers.

In approving the continuance of each Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of each Agreement are fair and reasonable and that the approval of such Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

**BOARD APPROVAL OF  
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (continued)**

**Nature, Extent and Quality of Services**

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Adviser and each Sub-Adviser and their affiliates, as applicable, to the respective Fund and its shareholders. The Board noted that each Fund employs a “manager of managers” structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable) and, subject to oversight of the Board, for allocating the respective Fund’s assets among such sub-advisers, and overseeing the sub-advisers’ day-to-day management of their portions of the Funds’ assets. The Board reviewed and considered information that included, among other things, descriptions of the Adviser’s business, personnel, and operations, including the Adviser’s business continuity plan, considerations related to cybersecurity and artificial intelligence, the experience and responsibilities of the Adviser’s investment professionals, and compensation of investment professionals; the services the Adviser provides to the Funds, including management and oversight of the Funds’ investment strategies and the Adviser’s risk assessment process; the Adviser’s compliance program; and information on the Adviser’s oversight of Sub-Advisers, including monitoring of Sub-Advisers, allocation of Fund assets to Sub-Advisers, and the due diligence process for selecting and retaining Sub-Advisers.

With respect to the sub-advisory services provided by each Sub-Adviser, the Board noted the responsibilities that each Sub-Adviser has with respect to the portion of the respective Fund’s assets allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed-upon investment guidelines. The information the Board reviewed and considered included, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of each Sub-Adviser; each Sub-Adviser’s professional staff, including the experience and responsibilities of the investment team; information on how portfolio transactions are effected; each Sub-Adviser’s risk management controls; and each Sub-Adviser’s compliance programs. The Board also considered the Adviser’s rationale for recommending the continuation of each Sub-Adviser’s Sub-Advisory Agreement.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Adviser and each Sub-Adviser and their affiliates to the respective Funds and their shareholders.

**Fund Performance**

The Board reviewed and considered the performance results of each Fund over the one-, three- and five-year periods and since inception ended June 30, 2025. The Board noted that while each Fund inceptioned on December 29, 2017, each Fund was not invested in accordance with the Fund’s investment strategies until May 16, 2018. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (each a Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board further reviewed and considered Fund and Sub-Adviser performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year, including at the Meeting. A summary of the Funds’ performance results is below.

*First American Multi-Manager Domestic Equity Fund* - The Performance Universe for the Fund consisted of the Fund and all institutional multi-cap core funds. The Board noted that the Fund’s performance returns (net of fees) for the one-year period and since inception were above the medians of its Performance Universe, but for the three- and five-years periods were below the medians of its Performance Universe. The Board concluded that the Fund’s performance was satisfactory.

*First American Multi-Manager International Equity Fund* - The Performance Universe for the Fund consisted of the Fund and all institutional international multi-cap core funds. The Board noted that the Fund’s performance return (net of fees) for the one-, three- and five-year periods and since inception

**BOARD APPROVAL OF  
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (continued)**

were below the medians of its Performance Universe. The Board discussed with management the Fund's performance and the actions taken/being taken by management in an effort to improve the performance of the Fund. The Board also noted that the Fund's performance returns (net of fees) for the one- and three-year periods were above the returns of its benchmark performance index. The Board concluded that the Fund's Agreements should be continued for a one-year period, while management's efforts continue to be closely monitored.

*First American Multi-Manager Fixed-Income Fund* - The Performance Universe for the Fund consisted of the Fund and all institutional core plus bond funds. The Board noted that the Fund's performance returns (net of fees) for the three- and five-year periods and since inception were above the medians of its Performance Universe, but for the one-year periods was below the median of its Performance Universe. The Board also noted that the Fund's performance returns (net of fees) for the one-, three- and five-year periods and since inception were above the returns of its benchmark performance index. The Board concluded that the Fund's performance was satisfactory.

**Comparative Fees and Expenses**

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund (Expense Group) selected by Broadridge. Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The actual total expense ratio, for comparative consistency, was shown for (i) Institutional Class for the First American Multi-Manager Domestic Equity Fund and Class A, Class I, Class S, Class Y and Institutional Class for each other fund in the Fund's Expense Group; (ii) Institutional Class for the First American Multi-Manager International Equity Fund and Class S, Class Y, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group; and (iii) Institutional Class for the First American Multi-Manager Fixed-Income Fund and Class I, Class P, Class S, Class Y, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Board received confirmation that the sub-advisory fees are paid by the Adviser to each Sub-Adviser and are not additional fees borne by a respective Fund. The Board also noted that the sub-advisory fees paid by the Adviser to each Sub-Adviser are the product of arm's-length negotiations between the Adviser and each Sub-Adviser. In addition, the Board considered the allocation of the investment management fee charged to the respective Fund between the Adviser and each Sub-Adviser in light of the nature, extent and quality of the investment management services provided by the Adviser and each Sub-Adviser.

*First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund* - The Expense Group for the First American Multi-Manager Domestic Equity Fund included the Fund and seven other multi-cap core funds. The Expense Group for the First American Multi-Manager International Equity Fund included the Fund and six other international multi-cap core funds. The Board noted that the Management Rate and actual total expense ratio for each of the First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund were below the medians of each Fund's respective Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from a respective Fund. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

**BOARD APPROVAL OF  
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited) (concluded)**

*First American Multi-Manager Fixed-Income Fund* - The Expense Group for the Fund included the Fund, three other core plus bond funds and six core bond funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were approximately three basis points and five basis points, respectively, above the medians of its Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from the Fund, and that the Sub-Advisory Agreements with PGIM, Inc. and Teachers Advisors, LLC were amended to reflect a reduction in the investment sub-advisory fees payable to each Subadviser. The Board concluded that the Management Rate charged to the Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

**Profitability and Fall-Out Benefits**

The Board reviewed and considered information regarding the profits realized by the Adviser and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis provided by the Adviser that addresses the profitability of the Adviser and its affiliates in providing investment management and other services to each Fund during the 12-month period ended June 30, 2025.

The Board noted management's report on the methodologies and estimates used in calculating Fund profitability, including a description of the methodology used to allocate certain expenses. The Board further noted management's belief that based on the growth and evolution of the Funds, the Adviser experienced overall net profit for each Fund, a modest net profit for the First American Multi-Manager International Equity Fund, and increasing levels of profit for the First American Multi-Manager Domestic Equity Fund and the First American Multi-Manager Fixed-Income Fund. In addition, the Board noted that management remains committed to growing its mutual fund business and continues to invest in personnel and technology to support and enhance the business and, in particular, the service to the Funds. The Board further noted management's efforts to continue to grow assets of the Funds through different distribution channels.

The Board also considered the extent to which the Adviser, each Sub-Adviser, and their affiliates might derive ancillary benefits from Fund operations, including revenues generated from services provided by affiliated service providers, and growth to the Adviser's overall outsourced chief investment officer business, among others. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Adviser and its affiliates from providing services to each of the Funds was not excessive in view of the nature, extent and quality of services provided to these Funds. The Board did not consider profitability with respect to each Sub-Adviser, as the sub-advisory fees paid to each Sub-Adviser were negotiated by the Adviser on an arm's-length basis.

**Economies of Scale**

The Board reviewed and considered the extent to which the Adviser and each Sub-Adviser may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board noted that each Fund began to invest in accordance with its investment strategies on May 16, 2018 and that management represented that fiscal year 2024 marked the first year of overall profitability for the Funds in the aggregate and individually, and that those profitability results continued in fiscal year 2025. The Board recognized that there would not likely be any further economies of scale until each Fund's assets grow.

**Conclusion**

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of each Agreement for an additional one-year period.

**BOARD APPROVAL OF  
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)**

**PFM MULTI-MANAGER SERIES TRUST**

**First American Multi-Manager International Equity Fund  
(the Fund)**

At a meeting held on November 20, 2025 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment sub-advisory agreement between U.S. Bancorp Asset Management, Inc. (Adviser) and Pzena Investment Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (iv) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

**Nature, Extent and Quality of Services**

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a “manager of managers” structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund’s assets among such sub-advisers, and overseeing the sub-advisers’ day-to-day management of a portion of the Fund’s assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund’s assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser’s proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser’s trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser’s professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-Adviser’s risk management controls, including how the Sub-Adviser would comply with the Fund’s investment guidelines; and the Sub-Adviser’s compliance program. The Board also considered the Adviser’s rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust’s Chief Compliance Officer’s review of the Sub-Adviser’s compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust’s Chief Compliance Officer.

**BOARD APPROVAL OF  
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)**

The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to recommend retaining the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

**Fund Performance**

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board considered the historic performance of a composite for the Sub-Adviser that employs the same emerging markets focused value strategy that is expected to be employed for the sleeve of the Fund that the Sub-Adviser is proposed to manage.

**Comparative Fees and Expenses**

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arm's-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

**Profitability and Economies of Scale**

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2025 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

**Conclusion**

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

**Investment Adviser**

U.S. Bancorp Asset Management, Inc.  
800 Nicollet Mall  
Minneapolis, MN 55402

**Distributor**

U.S. Bancorp Investments, Inc.  
60 Livingston Avenue  
EP-MN-WN3C  
Saint Paul, MN 55107

**Custodian**

U.S. Bank, National Association  
425 Walnut Street  
Cincinnati, Ohio 45202

**Administrator & Transfer Agent**

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
2005 Market Street, Suite 700  
Philadelphia, Pennsylvania 19103

**Legal Counsel**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, Pennsylvania 19103

**PFM Multi-Manager Series Trust**

213 Market Street  
Harrisburg, Pennsylvania 17101  
1.800.527.5412