

## PFM MULTI-MANAGER SERIES TRUST

(the “Trust”)

**Supplement dated October 30, 2025 to  
to the Trust’s Summary Prospectuses and Prospectus  
each dated January 28, 2025, as supplemented, for the  
First American Multi-Manager Domestic Equity Fund  
First American Multi-Manager Fixed-Income Fund  
First American Multi-Manager International Equity Fund**

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*This supplement provides new and additional information to the Summary Prospectuses and Prospectus, each dated January 28, 2025, as supplemented, for the First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), the First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) and the First American Multi-Manager International Equity Fund (International Equity Fund) (each, a Fund). You can find the Summary Prospectus, Prospectus, and the Funds’ Statement of Additional Information, as well as other information about each Fund, for the Domestic Equity Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>, for the International Equity Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html>, and for the Fixed-Income Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>. You may also obtain this information at no charge by calling 1-800-527-5412.*

### Domestic Equity Fund

Jacobs Levy Equity Management, Inc. (Jacobs Levy) no longer serves as a sub-adviser of the Domestic Equity Fund as of September 26, 2025. References to Jacobs Levy and any portfolio managers associated with Jacobs Levy are hereby removed from the Summary Prospectus and Prospectus as of such date.

### International Equity Fund

Schroder Investment Management North America Inc. (Schroders) no longer serves as a sub-adviser of the International Equity Fund as of September 26, 2025. References to Schroders and any portfolio managers associated with Schroders are hereby removed from the Summary Prospectus and Prospectus as of such date.

### Fixed-Income Fund

As of October 17, 2025, U.S. Bancorp Asset Management, Inc. (Adviser or USBAM) implemented a manager-advised strategy for the Fixed-Income Fund, whereby USBAM directly manages a portion of the Fixed-Income Fund’s assets using a core fixed-income strategy as part of the Fund’s “multi-manager” approach. Brown Brothers Harriman & Co., Penn Mutual Asset Management, LLC, PineBridge Investments LLC and PGIM, Inc. continue to serve as Sub-Advisers to the Fund, with each also managing a portion of the Fund’s assets as described in the Summary Prospectus, Prospectus and SAI. Accordingly, all disclosures related to the management of the Fixed Income Fund’s portfolio under the “multi-manager” approach in the Summary Prospectus and Prospectus are hereby revised to reflect that USBAM directly manages a portion of the Fund’s assets under the manager-advised strategy using a core fixed-income strategy. Greg Haendel, CFA, Jason Sharpe, CFA, and Philip Levy, CFA, CPA, have been added as new portfolio managers for the USBAM manager-advised strategy.

*The list of portfolio managers for the Fund under the heading “Investment Adviser” on page 9 of the Summary Prospectus and page 31 of the Prospectus is hereby revised to include Messrs. Haendel and Sharpe:*

<b>Investment Adviser</b>	<b>Portfolio Managers</b>	<b>Managed the Fixed-Income Fund Since:</b>
U.S. Bancorp Asset Management, Inc.	John Spagnola is a Managing Director of the Adviser and a member of USBAM’s Outsourced Chief Investment Officer (OCIO) Investment Committee.	2017
	Surya Pisapati, CFA is a Portfolio Strategist for the Adviser and a member of USBAM’s OCIO Investment Committee.	2017
	Kenneth Schiebel, CFA is a Managing Director of the Adviser, USBAM’s Chief Investment Officer, Public Sector Management and OCIO Strategies and serves as current Chairman of USBAM’s OCIO Investment Committee.	2017
	Patrick Mahoney is a Managing Director of the Adviser, Head of OCIO Investments and a member of USBAM’s OCIO Investment Committee.	2023
	James Palmer, CFA is a Managing Director of the Adviser, USBAM’s Chief Investment Officer, Money Market Fund Management and Corporate Fixed Income Strategies and a member of USBAM’s OCIO Investment Committee.	2024
	Greg Haendel, CFA is a Managing Director, Senior Portfolio Manager, and Head of Core Bond Strategies for the Adviser (with respect to the Fixed-Income Fund manager-advised strategy).	2025
	Jason Sharpe, CFA is Portfolio Manager for the Adviser (with respect to the Fixed-Income Fund manager-advised strategy).	2025
	Philip Levy, CFA, CPA is Portfolio Manager for the Adviser (with respect to the Fixed-Income Fund manager-advised strategy).	2025

*The following disclosure is hereby added to under the heading “Investment Adviser” beginning on page 47 of the Prospectus:*

#### Fixed-Income Fund - Manager-Advised Strategy

The Adviser is responsible for the day-to-day investment management for a portion of the Fixed-Income Fund under the manager-advised strategy using a core fixed-income strategy, which is managed by the following portfolio managers:

Greg Haendel, CFA is a Managing Director, senior portfolio manager, and Head of Core Bond strategies at US Bancorp Asset Management. Greg manages multi-sector investment-grade fixed income portfolios for state and local governments, corporations, healthcare, insurance, Native American tribes, foundations and Tart-Hartley. Greg specializes in intermediate and long duration fixed income across both corporate credit and securitized products, has been with the firm (including its predecessor) for 5 years, and has more than 27 years of investment management experience. Greg previously served as Head of Fixed Income at Highmark Capital Management (a subsidiary of Union Bank) and led a team of portfolio managers, traders and research staff, responsible for the management of the fixed income separate account business. Prior to Highmark, Greg was a Senior Portfolio Manager and Head of Investment Grade Credit at Tortoise Credit Strategies and its predecessor firm Bradford & Marzec. Greg spent

almost 10 years, prior to Bradford & Marzec, as a Senior Portfolio Manager at Transamerica Investment Management and Aegon managing Core Aggregate and Short Duration Fixed Income SMA's. Greg earned a B.A in Economics from Amherst College and an MBA from The Anderson School of Business at UCLA. Additionally, Greg holds the Chartered Financial Analyst designation.

Jason Sharpe, CFA is a fixed income portfolio manager at US Bancorp Asset Management. Jason is responsible for managing investment-grade bond portfolios across various institutional clients. Jason specializes in intermediate and long duration fixed income, has been with the firm (including its predecessor) for 3 years, and has more than 25 years of investment management experience. Prior to joining PFMAM, Jason held similar roles and responsibilities at HighMark Capital Management, Tortoise Credit Strategies and Bradford & Marzec LLC. Jason also held various roles at Western Asset Management Company (WAMCO) which include trading investment grade credit, data/risk analytics and portfolio compliance. Jason began his career in the investment industry in 1996, with companies that include The Capital Group and Oaktree Capital Management. Jason earned a bachelor of science degree in business administration, finance concentration, from Biola University and is a CFA charterholder.

Philip Levy, CFA, CPA serves as a Portfolio Manager with US Bancorp Asset Management. Philip manages multi-sector investment-grade fixed income portfolios for state and local governments, corporations, healthcare, insurance, Native American tribes, foundations and Tart-Hartley plans. Philip specializes in intermediate and long duration fixed income across both corporate credit and securitized products, has been with US Bancorp Asset Management (including its predecessor) for 17 years, and has over 25 years of investment management experience. Philip previously served as Director and Portfolio Manager at Highmark Capital Management (a subsidiary of Union Bank), managing short and intermediate Taxable Fixed Income strategies. Prior to Highmark Capital, Philip served as a Corporate Credit Analyst for American Century Investments with primary coverage of both Investment Grade and High Yield issuers. Philip began his career at KPMG Peat Marwick. Philip earned his B.A. in Business Economics with an emphasis in Accounting from UC Santa Barbara, holds the Chartered Financial Analyst designation and is a licensed Certified Public Accountant.

**Please retain this supplement with your Summary Prospectus and Prospectus  
for future reference.**

**PFM MULTI-MANAGER SERIES TRUST**  
**(the “Trust”)**

**Supplement dated August 19, 2025 to**  
**to the Trust’s Summary Prospectuses, Prospectus and Statement of Additional Information**  
**each dated January 28, 2025, as supplemented, for the**  
**First American Multi-Manager Domestic Equity Fund**  
**First American Multi-Manager Fixed-Income Fund**  
**First American Multi-Manager International Equity Fund**

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*This supplement provides new and additional information to the Summary Prospectuses, Prospectus and Statement of Additional Information (SAI), each dated January 28, 2025, as supplemented, for the First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), the First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) and the First American Multi-Manager International Equity Fund (International Equity Fund) (each, a Fund). You can find the Summary Prospectus, Prospectus and SAI, as well as other information about each Fund, for the Domestic Equity Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>, for the International Equity Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html>, and for the Fixed-Income Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>. You may also obtain this information at no charge by calling 1-800-527-5412.*

*Fixed-Income Fund*

Penn Mutual Asset Management, LLC (PMAM) is no longer a sub-adviser of the Fixed-Income Fund and references to PMAM and any portfolio managers associated with PMAM are hereby removed from the Summary Prospectus, Prospectus and SAI.

**Please retain this supplement with your Summary Prospectus, Prospectus and SAI**  
**for future reference.**

**PFM MULTI-MANAGER SERIES TRUST**  
**(the Trust)**

**Supplement dated March 14, 2025**  
**to the Trust's Summary Prospectus and Prospectus**  
**each dated January 28, 2025, for the**  
**First American Multi-Manager Domestic Equity Fund**  
**First American Multi-Manager Fixed-Income Fund**

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*This supplement provides new and additional information to the Summary Prospectuses and Prospectus for the First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund) and the First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) (each, a Fund). You can find the Summary Prospectus and Prospectus, as well as other information about each Fund, for the First American Multi-Manager Domestic Equity Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>, and for the First American Multi-Manager Fixed-Income Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>. You may also obtain this information at no charge by calling 1-800-527-5412.*

*Domestic Equity Fund*

Effective February 25, 2025, Vaughan Nelson Investment Management, L.P. is no longer a sub-adviser of the Domestic Equity Fund. All references to Vaughan Nelson Investment Management, L.P. are hereby removed from the Summary Prospectus and Prospectus.

*Fixed-Income Fund*

Zhiwei Ren no longer serves as a Portfolio Manager for the sleeve of the Fixed-Income Fund managed by Penn Mutual Asset Management, LLC (PMAM). Accordingly, all references to Mr. Ren as a Portfolio Manager of the Fixed-Income Fund are hereby removed from the Summary Prospectus and Prospectus. In addition, Mr. Scott Ellis has been added as a Portfolio Manager for the sleeve of the Fund managed by PMAM.

*The list of sub-advisers for the Fund under the heading "Sub-Advisers" on page 9 of the Summary Prospectus and beginning on page 31 of the Prospectus is hereby revised in part to include the following section for PMAM:*

<b>Sub-Adviser</b>	<b>Portfolio Managers</b>	<b>Managed the Fixed-Income Fund Since:</b>
Penn Mutual Asset Management, LLC	Mark Heppenstall, CFA is President and Chief Investment Officer.	2024
	Scott Ellis, CFA is Head of Fixed Income and Portfolio Manager.	2025
	Greg Zappin, CFA is a Managing Director and Portfolio Manager.	2024

*The disclosure under the heading "Portfolio Managers" and sub-heading "PFM Multi-Manager Fixed-Income Fund Portfolio Managers" beginning on page 51 of the Prospectus is hereby revised to replace the section for PMAM with the following:*

Penn Mutual Asset Management, LLC (PMAM)

Mark Heppenstall, CFA, serves as President and Chief Investment Officer of PMAM. He has been with the firm for 10 years and has over 37 years of industry experience managing fixed income assets for institutional investors. Mr. Heppenstall graduated from Vanderbilt University with a Bachelor of Arts degree in U.S. History. He also earned a

Master of Science degree in Industrial Administration from the Tepper School of Business at Carnegie Mellon University. Mr. Heppenstall has been a CFA Charterholder since 1991.

Scott Ellis, CFA, serves as Head of Fixed Income and portfolio manager of PMAM. He oversees the firm's fixed income investment teams, and is responsible for analysis and management of investment-grade and high yield corporate credit securities. Mr. Ellis has been with the firm for 9 years and has 16 years of industry experience. Mr. Ellis graduated with distinction from University of Michigan with a Bachelor of Arts degree in Sociology with a concentration in Business. Mr. Ellis has been a CFA Charterholder since 2012.

Greg Zappin, CFA, serves as a Managing Director and portfolio manager of PMAM. He is responsible for the management of corporate fixed income investing. Mr. Zappin has been with the firm for 12 years and has 29 years of industry experience. Mr. Zappin graduated with a Bachelor of Science degree in Business Administration from the University of Massachusetts. He also earned a Master of Business Administration degree from Columbia Business School. Mr. Zappin has been a CFA Charterholder since 1997.

**Please keep this supplement with your Summary Prospectus and Prospectus for future reference.**

PFM MULTI-MANAGER SERIES TRUST  
**FIRST AMERICAN  
MULTI-MANAGER DOMESTIC EQUITY FUND  
SUMMARY PROSPECTUS**

January 28, 2025

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Share Class	Ticker Symbol
Advisor	N/A
Institutional	FAEQX
R	N/A

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>. You can also get this information at no cost by calling 1.800.527.5412. The Fund's prospectus and statement of additional information, each dated January 28, 2025 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website or phone number noted above.*

# First American Multi-Manager Domestic Equity Fund

## Investment Objective

The First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund) seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

## Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Domestic Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

	Advisor	Institutional	R
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.29%	0.29%	0.29%
Distribution and/or Service (12b-1) Fees <sup>(1)</sup>	None	None	None
Other Expenses <sup>(2)</sup>	0.07%	0.07%	0.07%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses <sup>(3)</sup>	0.38%	0.38%	0.38%

<sup>(1)</sup> The maximum annual rates at which the distribution and/or servicing fees may be paid under the Advisor Class and Class R 12b-1 Plans (calculated as a percentage of the Fund's average daily net assets attributable to the particular class of shares) is 0.25% and 0.50%, respectively; however, the Board of Trustees has determined not to authorize payment of a Rule 12b-1 plan fee at this time.

<sup>(2)</sup> As of the date of this prospectus, Advisor and R class shares of the Fund have not commenced operations and expenses are based on Institutional Class expenses for the fiscal year ended September 30, 2024.

<sup>(3)</sup> The Total Annual Fund Operating Expenses do not correlate to the "Ratios of Average Net Assets of Expenses, Prior to Expenses Waived/Reimbursed/Recouped" provided in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses. Acquired fund fees and expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds).

**Example.** This Example is intended to help you compare the costs of investing in the Domestic Equity Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Domestic Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Domestic Equity Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Advisor Shares	\$39	\$122	\$213	\$480
Institutional Shares	\$39	\$122	\$213	\$480
Class R Shares	\$39	\$122	\$213	\$480

## Portfolio Turnover

The Domestic Equity Fund pays transaction costs, such as commissions, when it buys and sells investments (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Domestic Equity Fund's performance. During the most recent fiscal year, the Domestic Equity Fund's portfolio turnover rate was 103% of the average value of its portfolio.



## Principal Investment Strategies

In seeking long-term capital appreciation, the Domestic Equity Fund invests, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in equity securities of U.S. based companies, in derivatives and other instruments that have economic characteristics similar to such securities, and in ETFs and other registered investment companies investing in equity securities of U.S. based companies. Companies are considered to be U.S. based if they are organized under the laws of the United States, have a principal office in the United States, or have their principal securities market in the United States.

The Domestic Equity Fund's investments in equity securities of U.S. based companies typically consist primarily of common stocks, including initial public offerings (IPOs), but may also include preferred stocks of such companies. The Domestic Equity Fund may also invest in foreign equity securities and depositary receipts.

The Domestic Equity Fund may invest in issuers with market capitalizations in all ranges, including small-, medium- and large-capitalization companies. At times, the Fund may have a significant portion of its assets invested in a passively managed ETF.

The Domestic Equity Fund utilizes a "multi-manager" approach whereby U.S. Bancorp Asset Management, Inc. (Adviser or USBAM) may allocate all or a portion of the Domestic Equity Fund's assets to one or more sub-advisers. Each sub-adviser acts independently from the other sub-advisers and utilizes its own distinct investment style in selecting securities and managing the portion of the Domestic Equity Fund's assets to which the sub-adviser has been allocated. Each sub-adviser manages its portion of the Domestic Equity Fund's assets in a manner consistent with the Domestic Equity Fund's investment objective, strategies and restrictions. The Adviser has overall responsibility for the Domestic Equity Fund's investments, and for selecting and overseeing the Domestic Equity Fund's sub-advisers. Not all of the sub-advisers listed for the Domestic Equity Fund may be actively managing assets for the Domestic Equity Fund at all times. The Adviser also has discretion to manage directly all or a portion of the Domestic Equity Fund. The principal investment strategies employed by the Domestic Equity Fund include the following:

- **All-Capitalization.** The all-capitalization strategies invest in common stocks of any capitalization size that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Certain all-capitalization strategies are expected to have a tilt toward large-capitalization companies, or a tilt toward mid-/small-capitalization companies. The Domestic Equity Fund expects to allocate up to 30% of its assets to all-capitalization strategies.
- **Large-Capitalization.** The large-capitalization strategies invest in common stocks of large-capitalization companies that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Under normal circumstances, the Domestic Equity Fund's large-capitalization strategies define a large-capitalization company as a constituent of the Russell 1000 or S&P 500 Indices at the time of acquisition. The Domestic Equity Fund expects to allocate up to 50% of its assets to large-capitalization strategies.
- **Mid-Capitalization.** The mid-capitalization strategies invest in common stocks of mid-capitalization companies that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Under normal circumstances, the Domestic Equity Fund's mid-capitalization strategies define a mid-capitalization company as a constituent of the Russell Mid Cap or S&P 400 Indices at the time of acquisition. The Domestic Equity Fund expects to allocate up to 20% of its assets to mid-capitalization strategies.
- **Small-Capitalization.** The small-capitalization strategies invest in common stocks of small-capitalization companies that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Under normal circumstances, the Domestic Equity Fund's small-capitalization strategies define a small-capitalization company as a constituent of the Russell 2000 or S&P 600 Indices at the time of acquisition. The Domestic Equity Fund expects to allocate up to 30% of its assets to small-capitalization strategies.
- **Passive Allocation.** The Domestic Equity Fund expects to strategically allocate up to 80% of its assets to passively managed strategies tracking the U.S. equity market. Generally, the Adviser expects to use ETFs or mutual funds, such as those tracking the Russell 3000 Index, the Dow Jones U.S. Large-Cap Total Stock Market Index or other broad U.S. equity indices, to implement these strategies. At times, the Domestic Equity Fund may invest a significant portion of its assets in one ETF or mutual fund. From time to time, the Adviser may also make tactical allocations to over-weight or under-weight certain segments of the U.S. equity market in an attempt to outperform it. The Adviser may use ETFs, mutual funds, securities, derivatives, or a combination in seeking to implement such a strategy. The Adviser may over-weight or under-weight certain segments of the market based on the Adviser's analysis on the economy, capital markets, valuation, and trends related to the foregoing.

Each of the all-capitalization, large-capitalization, mid-capitalization, and small-capitalization strategies are constructed using either: (1) a fundamental bottom-up investment process, which includes consideration of a company's intrinsic or fair value, or (2) quantitative strategies where the sub-adviser(s) select stocks based on certain factors. These factors may include, but are not limited to, measures quantifying historical and forecasted valuations as compared to earnings, sales, and book value; quality measures such as cash on the balance sheet, earnings momentum, and debt to equity; and measures of market sentiment such as share price momentum or short interest.

When determining the allocations and reallocations to a sub-adviser or to a passively managed strategy, the Adviser employs a strategic and tactical management approach, and considers a variety of factors, including but not limited to its own views on the economy and markets, the sub-adviser's investment approach and outlook, relative value and risk, and the characteristics of each sub-adviser's allocated assets (including capitalization, growth and profitability measures, valuation metrics, economic sector exposures, and earnings and volatility statistics). The Adviser seeks, through its selection of sub-advisers and its allocation determinations, to reduce portfolio volatility and provide an attractive combination of risk and return for the Domestic Equity Fund.

The Domestic Equity Fund seeks to implement its investment strategies, in part, through investments in ETFs and other registered investment companies instead of direct investments.

The Fund may invest up to 20% of its assets in derivatives.

The Domestic Equity Fund's investment sub-advisers may engage in active trading and will not consider portfolio turnover a limiting factor in making decisions for the Fund.

### **Principal Investment Risks**

As with any investment, you could lose all or part of your investment in the Domestic Equity Fund, and the Fund's performance could lag that of other investments. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Domestic Equity Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. The Domestic Equity Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value (NAV), yield, total return and ability to meet its investment objective.

**Market Risk** is the risk that general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets, volatility in the equities market or adverse investor sentiment could cause the value of the Domestic Equity Fund's NAV to decline, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. It includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. 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.

**Large-Capitalization Stock Risk** is the risk that large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalization tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly, the value of large-capitalization stocks may not rise to the same extent as the value of small or mid-cap companies under certain market conditions or during certain periods.

**Mid- and Small-Capitalization Stock Risk** is the risk that stocks of mid- and small-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid- and small-sized companies may have limited product lines or financial resources, may be dependent upon a particular niche of the market, or may be dependent upon a small or inexperienced management group. Their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

**Investment Company/ETF Risk** is the risk that shareholders in the Domestic Equity Fund could indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Domestic Equity Fund's direct fees and expenses, which may involve duplication of management fees and certain other expenses. Investments in other funds also may increase the amount of taxes payable by investors in the Domestic Equity Fund. In addition, investments in other investment companies are subject to the risks associated with the underlying assets held by the investment companies, and investments in ETFs are subject to the following additional risks: (1) an ETF's shares may trade above or below its net asset value; (2) an active trading market for the ETF's shares may not develop or be maintained; (3) trading an ETF's shares may be halted by the listing exchange; (4) a passively managed ETF may not track the performance of the reference asset; and (5) a passively managed ETF may hold troubled securities.

**Management Risk** is the risk that a strategy used by the Adviser and the Domestic Equity Fund's sub-advisers may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by the Adviser and the sub-advisers may cause unintended results.

**Multi-Manager Risk** is the risk that the sub-advisers' investment styles may not always be complementary and the sub-advisers may make decisions that conflict with each other, which could affect the performance of the Domestic Equity Fund. The Domestic Equity Fund's performance depends on the skill of the Adviser in selecting, overseeing, and allocating the Domestic Equity Fund's assets to the sub-advisers and to direct investments. The Domestic Equity Fund's value could decline as a result of less than optimal or poor asset allocation decisions. Moreover, the Domestic Equity Fund's multi-manager approach may result in the Domestic Equity Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the Domestic Equity Fund's performance depending on the performance of those securities and the overall market environment. The sub-advisers may underperform the market generally or underperform other investment managers that could have been selected for the Domestic Equity Fund.

**Focus Risk** is the risk that to the extent the Domestic Equity Fund's investment strategy leads to sizable allocations to a particular market, sector, industry or issuer, the Domestic Equity Fund may be more sensitive to any single economic, business, political, regulatory, or other event that occurs in that market, sector, industry or issuer. As a result, there may be more fluctuation in the price of the Domestic Equity Fund's shares.

**Preferred Securities Risk** includes issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

**Quantitative Strategies and Trading Risk** is the risk that the Adviser/sub-adviser(s) use quantitative models that rely on patterns inferred from historical prices and other financial and economic data in evaluating prospective investments, making predictions, and in implementing their strategies. Changes in underlying market conditions and unanticipated events can significantly impact the performance of those models. The Adviser/sub-adviser(s) apply judgment in the implementation of their models, which may improve or detract from results. It is also possible that errors in incorporating and processing the historical prices and other financial and economic data could occur. As market dynamics shift over time, quantitative models may become outdated. Mispricing, even if correctly identified, may not be corrected by the market within a time frame over which it is feasible for any given portfolio to maintain a position. Any of the foregoing factors could give rise to material losses or result in the failure to achieve the Fund's investment objective.

**Foreign Investments Risk** is the risk that investing in foreign (non-U.S.) securities, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and European Depositary Receipts (EDRs), may result in the Domestic Equity Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory factors. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial reporting standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments also may suspend or impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Domestic Equity Fund's investments to decline.

**Depositary Receipts Risk** involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The Domestic Equity Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

**IPO Risk** is the risk that the prices of IPO securities often fluctuate more than prices of securities of companies with longer trading histories and sometimes experience significant price drops shortly after their initial issuance. In addition, companies offering securities in IPOs may lack publicly available information and may have less experienced management or limited operating histories.

**Cybersecurity Risk** is the risk that the Fund may be subject to operational and informational security risks resulting from breaches in cybersecurity of the Fund, the Fund's affiliates or service providers. A cybersecurity breach at an issuer of securities in which the Fund invests may cause such securities to lose value.

**Derivative Investment Risk** is the risk that the use of derivative investments may result in the Domestic Equity Fund sustaining a loss. The value of a derivative instrument depends largely on the value of the underlying reference asset. In

addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that a counterparty to a derivative contract may be unable or unwilling to meet its financial obligations. Derivatives involve costs and can create leverage in the Domestic Equity Fund's portfolio, which may result in significant volatility and cause the Domestic Equity Fund to lose more than the amount it invested or the anticipated value of the underlying asset. A small investment in a derivative could have a relatively large positive or negative impact on the performance of the Domestic Equity Fund, potentially resulting in losses to Domestic Equity Fund shareholders. Derivatives may be less liquid than more traditional investments and the Domestic Equity Fund may be unable to sell or close out its derivative positions at a desirable time or price. Derivatives also may be harder to value, less tax efficient and subject to changing government regulation that could impact the Domestic Equity Fund's ability to use certain derivatives or increase their cost. Derivative strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure may not provide the expected benefits, particularly during adverse market conditions. When the Domestic Equity Fund uses certain derivatives, it will be required to provide margin and/or pledge collateral in a manner that satisfies contractual undertakings, which could limit the Domestic Equity Fund's ability to pursue other opportunities as they arise or require the Domestic Equity Fund to liquidate portfolio securities in order to satisfy margin requirements.

**Liquidity Risk** is the risk that the Domestic Equity Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. Liquidity risk may be caused by unusual market conditions, an unusually high volume of redemption requests, legal restrictions impairing the Fund's ability to sell particular securities or close derivative positions at an advantageous market price or other reasons. Certain securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Domestic Equity Fund would like, and the Fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these events could have a negative effect on the Domestic Equity Fund's performance.

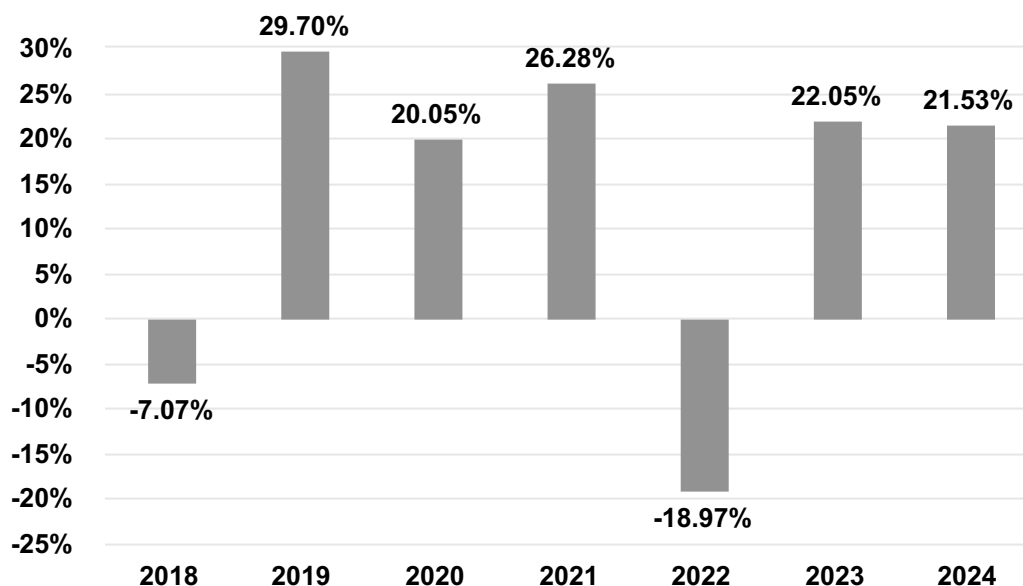
### **Performance**

The following performance information provides some indication of the risks of investing in the Domestic Equity Fund. The bar chart below shows the annual total returns of the Domestic Equity Fund's Institutional Class shares for the period indicated. The table below shows the average annual total returns, both before and after taxes, and how the Domestic Equity Fund's Institutional Class performance compares to that of a broad-based securities market index. Index returns do not reflect deductions for fees, expenses or taxes. All returns assume reinvestment of dividends and distributions. Past performance, before and after taxes, is not necessarily an indication of how the Domestic Equity Fund will perform in the future. Updated performance information for the Domestic Equity Fund is available toll free by calling 1-800-527-5412 or by visiting our website at [www.firstamericanfunds.com](http://www.firstamericanfunds.com).

Advisor Class and Class R shares have not commenced operations as of the date of this prospectus and therefore the returns shown below are for Institutional Class shares. Advisor Class and Class R shares would have substantially similar annual returns to Institutional Class shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

## Domestic Equity Fund - Institutional Class

### Annual Total Returns as of December 31, 2024



#### Best and Worst Quarter Returns (for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	21.08%	2Q/2020
Lowest Return	(19.97)%	1Q/2020

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. They are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the return after taxes on distributions and redemptions may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Domestic Equity Fund shares at the end of the measurement period.

#### Average Annual Total Returns for the periods ended December 31, 2024

Domestic Equity Fund	1 Year	5 Years	Since Inception December 29, 2017
Institutional Class			
Return Before Taxes Based on NAV	21.53%	12.75%	11.89%
Return After Taxes on Distributions	15.24%	9.48%	9.40%
Return After Taxes on Distributions and Sale of Fund Shares	16.87%	9.49%	9.08%
Russell 3000 Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	13.15%

## Management

Investment Adviser	Portfolio Managers	Managed the International Equity Fund Since:
U.S. Bancorp Asset Management, Inc.	John Spagnola is a Managing Director of the Adviser and a member of USBAM's Outsourced Chief Investment Officer (OCIO) Investment Committee.	2017
	Surya Pisapati, CFA is a Portfolio Strategist for the Adviser and a member of USBAM's OCIO Investment Committee.	2017
	Kenneth Schiebel, CFA is a Managing Director of the Adviser, USBAM's Chief Investment Officer, Public Sector Management and OCIO Strategies and serves as current Chairman of USBAM's OCIO Investment Committee.	2017
	Patrick Mahoney is a Managing Director of the Adviser, Head of OCIO Investments and a member of USBAM's OCIO Investment Committee.	2023
	James Palmer, CFA is a Managing Director of the Adviser, USBAM's Chief Investment Officer, Money Market Fund Management and Corporate Fixed Income Strategies and a member of USBAM's OCIO Investment Committee.	2024

Sub-Adviser	Portfolio Managers	Managed the International Equity Fund Since:
Aristotle Atlantic Partners, LLC	Owen Fitzpatrick, CFA, Principal, Managing Director and Lead Portfolio Manager.	2021
	Thomas Hynes, CFA, Principal, Managing Director and Portfolio Manager.	2021
	Brendan O'Neill, CFA, Principal, Director and Portfolio Manager.	2021
Jacobs Levy Equity Management, Inc.	Bruce I. Jacobs, Ph.D., Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research.	2019
	Kenneth N. Levy, CFA, Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research.	2019
Putnam Investment Management, LLC	Gerard P. Sullivan, Portfolio Manager	2024
	Arthur Yeager, Portfolio Manager	2024
Vaughan Nelson Investment Management, L.P.	Scott J. Weber, CFA, Senior Portfolio Manager.	2018
	Chris D. Wallis, CFA, CPA Senior Portfolio Manager.	2018

Not all of these sub-advisers may manage assets of the International Equity Fund at all times.

### Buying and Selling Fund Shares

You may purchase or sell (redeem) shares by making a request of the Domestic Equity Fund in writing to PFM Multi-Manager Series Trust, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53202-0701, or by telephone at 1-800-527-5412. You may also purchase or redeem shares by contacting your broker-dealer or other financial intermediary.

The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	<b><u>Advisor Class</u></b>	<b><u>Institutional Class</u></b>	<b><u>Class R</u></b>
<b>Minimum Initial Investment</b>	\$25,000	\$1,000,000	\$1,000
<b>Minimum Additional Investment</b>	\$0	\$0	\$0

#### **Tax Information**

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

#### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.