



First American Multi-Manager Fixed-Income Fund

FIRST AMERICAN FUNDS

usbancorp Asset Management, Advisor

Institutional Class | FAFIX

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the First American Multi-Manager Fixed-Income Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>. You can also request this information by contacting us at (800) 527-5412.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.49%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT Affected ITS PERFORMANCE?

The Fund uses a multi-manager approach, which includes allocating assets to one or more sub-advisers and may also allocate assets to third-party mutual funds and ETFs. The Fund utilized the following sub-advisers as of September 30, 2025: Brown Brothers Harriman & Co., PineBridge Investments LLC (PineBridge), PGIM, Inc. (PGIM) and Teachers Advisors, LLC (Teachers). The Fund also held positions in the iShares Core U.S. Aggregate Bond ETF and iShares 10-20 Year Treasury Bond ETF.

The Fund returned 3.18% for the year ended September 30, 2025, outperforming the Bloomberg U.S. Aggregate Index benchmark return of 2.88% for the same period. The outperformance was largely a result of active core managers PGIM and Teachers. An overweight to credit through investment grade manager PineBridge and prior exposure to two high yield mutual funds also contributed.

HOW DID THE FUND PERFORM SINCE INCEPTION? (DECEMBER 29, 2017 TO SEPTEMBER 30, 2025)*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



† The Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (12/29/2017)
Institutional Class	3.18	0.38	2.34
Bloomberg U.S. Aggregate Index	2.88	-0.45	1.65

Visit <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund commenced operations on December 29, 2017. The Fund was not invested in accordance with the Fund's investment strategies until May 16, 2018.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$1,614,603,177
Number of Holdings	1,982
Net Advisory Fee	\$6,134,407
Portfolio Turnover	76%

WHAT DID THE FUND INVEST IN? (% of total investments as of September 30, 2025)

Sector Breakdown**



■ Mortgage-Related (29.6%)	■ Municipal / Local Authority (2.0%)
■ Investment Grade Corporates (27.2%)	■ High Yield Corporates (1.6%)
■ U.S. Government & Related (22.9%)	■ Emerging Markets Debt (1.3%)
■ Asset-Backed Securities (9.8%)	■ Cash Equivalents and Other (0.6%)
■ Collateralized Loan Obligations (5.0%)	

** Percentages above are inclusive of underlying exposures within the iShares Core U.S. Aggregate Bond ETF and iShares 10-20 Year Treasury Bond ETF and may differ from percentages reflected in the Schedule of Investments.

WHAT NOTEWORTHY CHANGES OCCURRED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund for the period. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2026 upon request at (800) 527-5412 or at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>.

Effective October 1, 2024, the Fund was renamed First American Multi-Manager Fixed-Income Fund. The name change coincided with a consolidation, also effective October 1, 2024, of the Fund's adviser, PFM Asset Management LLC into its parent company, U.S. Bancorp Asset Management, Inc., and merger of the Fund's distributor, PFM Fund Distributors, Inc. into its affiliate, U.S. Bancorp Investments, Inc. Prior to this, the Fund was named PFM Multi-Manager Fixed-Income Fund.

Penn Mutual Asset Management, LLC, a sub-adviser of the Fund, was terminated during the period.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your Fund documents not be householded, please contact the Fund at (800) 527-5412, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.