



First American Multi-Manager International Equity Fund

Institutional Class | FAIEX

Annual Shareholder Report | September 30, 2025

FIRST AMERICAN FUNDS

usbancorp Asset Management, Advisor

This annual shareholder report contains important information about the First American Multi-Manager International Equity 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/InternationalEquity.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	\$68	0.62%

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

The Fund uses a multi-manager approach, 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: Acadian Asset Management LLC (Acadian), Aristotle Capital Management, LLC (Aristotle), Ninety One North America, Inc. and WCM Investment Management LLC. The Fund also held positions in the Schwab International Equity ETF and Schwab Emerging Markets Equity ETF.

The Fund returned 18.07% for the year ended September 30, 2025, outperforming the MSCI All Country World ex-U.S. Index benchmark return of 16.45% for the same period. Active managers within total international markets contributed to relative performance, aided by strong stock selection and positive sector allocation effects. Within international developed markets, Acadian generated alpha, while Aristotle was the leading detractor, primarily due to challenging stock selection in the industrials, materials, and consumer staples sectors.

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	18.07	9.22	5.84
MSCI All Country World ex-U.S. Index	16.45	10.26	6.31

Visit <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.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	\$966,338,203
Number of Holdings	344
Net Advisory Fee	\$4,250,950
Portfolio Turnover	70%

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

Sector Breakdown**



- Financials (22.2%)
- Industrials (17.9%)
- Information Technology (14.7%)
- Consumer Discretionary (11.4%)
- Communication Services (7.3%)
- Health Care (7.0%)
- Materials (5.4%)
- Consumer Staples (5.2%)
- Energy (3.4%)
- Cash Equivalents and Other (5.5%)

Region Breakdown**

	(%)
EM Asia	24.3%
EMU	24.0%
Pacific	19.5%
Europe ex EMU	16.4%
North America	6.4%
EM Latin America	3.2%
EM Europe, Middle East & Africa	3.1%
Middle East	0.6%
Cash Equivalents and Other	2.5%

** Percentages above are inclusive of underlying exposures within the Schwab International Equity ETF and Schwab Emerging Markets Equity 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/InternationalEquity.html>.

Effective October 1, 2024, the Fund was renamed First American Multi-Manager International Equity 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 International Equity Fund.

Kayne Anderson Rudnick Investment Management, LLC and Schroder Investment Management North America Inc., sub-advisers of the Fund, were 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/InternationalEquity.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.