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

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:

Investment Adviser	**Portfolio Managers**	**Managed the Fixed-Income 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
	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:

<u>Fixed-Income Fund - Manager-Advised Strategy</u>

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

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.

<u>*Fixed-Income Fund*</u>

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

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:

Sub-Adviser	Portfolio Managers	Managed the Fixed-Income Fund Since:
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.

First American Multi-Manager Domestic Equity Fund

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

First American Multi-Manager International Equity Fund

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

First American Multi-Manager Fixed-Income Fund

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

PROSPECTUS

January 28, 2025

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

TABLE OF CONTENTS

FUND SUMMARY

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
Shareholder Fees (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
Annual Fund Operating Expenses (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(1)	None	None	None
Other Expenses(2)	0.07%	0.07%	0.07%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses(3)	0.38%	0.38%	0.38%

(1) 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.

(2) 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.

(3) 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:

	1 Year	3 Years	5 Years	10 Years
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.

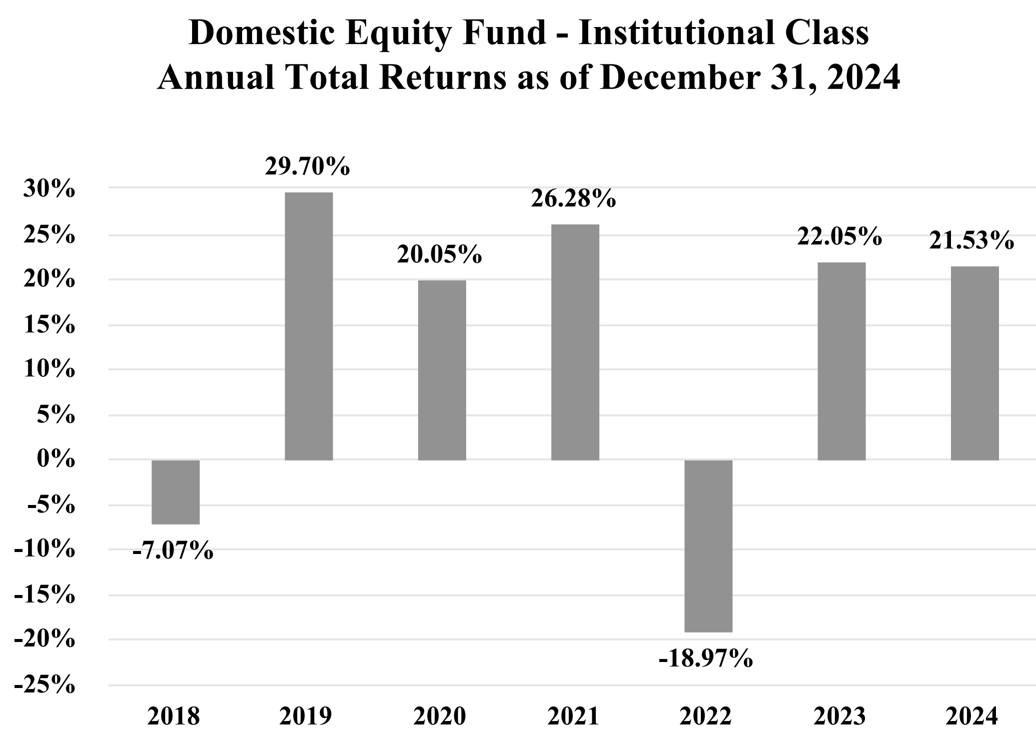
Derivative Investment Risk is the risk that the use of derivative investments may result in the Domestic Equity Fund sustaining a loss. The value of a derivative instrument depends largely on the value of the underlying reference asset. In addition to risks relating to the underlying assets, the use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

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.



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 Domestic 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 Domestic 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

Sub-Adviser	Portfolio Managers	Managed the Domestic Equity Fund Since:
	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 Domestic Equity Fund at all times.

Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Domestic Equity Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

FUND SUMMARY

First American Multi-Manager International Equity Fund

Investment Objective

The First American Multi-Manager International Equity Fund (International 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 International 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
Shareholder Fees (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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees(1)	None	None	None
Other Expenses(2)	0.12%	0.12%	0.12%
Acquired Fund Fees and Expenses	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses(3)	0.67%	0.67%	0.67%

(1) 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.

(2) 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.

(3) 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 International Equity Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the International 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 International 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:

	1 Year	3 Years	5 Years	10 Years
Advisor Shares	$68	$214	$373	$835
Institutional Shares	$68	$214	$373	$835
Class R Shares	$68	$214	$373	$835

Portfolio Turnover

The International 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 International Equity Fund's performance. During the most recent fiscal year, the International Equity Fund's portfolio turnover rate was 105% of the average value of its portfolio.

Principal Investment Strategies

In seeking long-term capital appreciation, the International Equity Fund invests, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in equity securities, 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. Under normal circumstances, the International Equity Fund provides exposure to investments that are economically tied to at least three different countries outside of the United States. The International Equity Fund considers various factors when determining whether a company is in a particular country or region/continent, including whether: (i) the issuer is organized under the laws of the country or a country within the geographic region; (ii) the issuer maintains its principal place of business in that country or region; (iii) the securities are traded principally in the country or region; or (iv) the issuer, during its most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the country or region, or has at least 50% of its assets in that country or region.

The International Equity Fund invests primarily in equity securities and Depositary Receipts (DRs) of foreign issuers, as well as ETFs investing in U.S. and international equity markets, and may invest up to 45% of its net assets in securities of issuers located in emerging markets countries. U.S. Bancorp Asset Management, Inc. (Adviser) defines developed markets countries and emerging markets countries based on the MSCI Market Classification Framework. The MSCI Market Classification Framework considers economic development, size, liquidity, and market accessibility in classifying developed markets countries and emerging markets countries.

The International Equity Fund's investments in equity securities are primarily in common stocks, but may also include preferred stocks. The International Equity Fund's investments in equity securities may also include securities in their initial public offerings (IPOs) and/or DRs. At times, the International Equity Fund may have a significant portion of its assets invested in a passively managed ETF.

The International Equity Fund may invest in issuers with market capitalizations in all ranges, including small-, medium- and large-capitalization companies.

The International Equity Fund utilizes a "multi-manager" approach whereby the Adviser may allocate all or a portion of the International Equity Fund's assets to one or more unaffiliated 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 International Equity Fund's assets to which the sub-adviser has been allocated. Each sub-adviser manages its portion of the International Equity Fund's assets in a manner consistent with the International Equity Fund's investment objective, strategies and restrictions. The Adviser has overall responsibility for the International Equity Fund's investments, and for selecting and overseeing the International Equity Fund's sub-advisers. Not all of the sub-advisers listed for the International Equity Fund may be actively managing assets for the International Equity Fund at all times. The Adviser also has discretion to manage directly all or a portion of the International Equity Fund. The principal investment strategies employed by the International Equity Fund include the following:

- **Total International Markets.** The total international markets strategies invest in companies of any capitalization size that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. The total international markets strategies may invest in issuers located in both developed and emerging markets. The International Equity Fund expects to allocate up to 70% of its assets to international all-capitalization strategies.
- **International Developed Markets.** The international developed markets strategies invest in companies of any capitalization size located in non-U.S. developed economies that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. The sub-

adviser(s) may from time to time allocate a portion of the assets allocated to them to stocks in emerging markets. The International Equity Fund expects to allocate up to 50% of its assets to international developed market strategies.

- **Emerging Markets.** The emerging markets strategies invest in companies of any capitalization size located in emerging markets that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. The International Equity Fund expects to allocate up to 40% of its assets to emerging markets strategies.
- **International Small Capitalization.** The international small capitalization strategies invest in small-capitalization stocks located in both developed and emerging markets that the sub-adviser(s) believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Under normal circumstances, the International Equity Fund's small capitalization strategies invest in companies that, at the time of initial purchase, have market capitalizations that generally are within the range of companies included in the MSCI All Country World ex U.S. SMID Cap Index. As of December 31, 2024, the market capitalization range of companies included in the MSCI All Country World ex U.S. SMID Cap Index ranged from $84.6 million to $33.4 billion. Because international small capitalization equities are not the International Equity Fund benchmark, the International Equity Fund expects to allocate tactically up to 20% of its assets to international small capitalization strategies.
- **Passive Allocation.** The International Equity Fund expects to strategically allocate up to 80% of its assets to passively managed strategies tracking the global equity markets. Generally, the Adviser expects to use ETFs or mutual funds, such as those tracking the MSCI ACWI ex USA Index or other international, emerging market and country indices, to implement these strategies. At times, the International 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 global equity markets in an attempt to outperform them. 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 those markets based on the Adviser's analysis on the economy, capital markets, valuation, and trends related to the foregoing.

Each of the international markets, international developed markets, international emerging markets, and international small capitalization strategies are constructed using either: (1) a fundamental top-down and bottom-up, or fundamental bottom up only investment process, which includes consideration of a company's intrinsic or fair value, or (2) quantitative strategies where the sub-adviser(s) rank 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 of 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 International Equity Fund.

The International 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 International 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 International Equity Fund, and the International Equity Fund's performance could trail 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 International 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 International Equity Fund is subject to the principal risks noted below, any of which may adversely affect the International Equity 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 International 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.

Foreign Investments Risk is the risk that investing in foreign (non-U.S.) securities, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDR), and European Depositary Receipts (EDRs), may result in the International 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 International 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 International Equity Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Emerging Markets Risk is 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.

Asia Pacific Region Risk (ex-Japan). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility. In addition, the risks of expropriation and/or nationalization of assets, confiscatory taxation, and armed conflict as a result of religious, ethnic, socio-economic and/or political unrest may adversely affect the value of the Fund's Asia Pacific investments.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; lack of publicly available information and difficulty in obtaining information necessary for investigations into and/or litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; military conflicts and the risk of war, either internal or with other countries; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries. Events in any one country within Greater China may impact the other countries in the region or Greater China as a whole. For example, changes to their political and economic relationships with mainland China could adversely impact the Fund's investments in Taiwan and Hong Kong. Additionally, any difficulties of the Public Company Accounting Oversight Board (PCAOB) to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China.

Investments in Chinese companies may be made through a special structure known as a variable interest entity (VIE) that is designed to provide foreign investors, such as the Fund, with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments. Investments in VIEs may pose additional risks because the investment is made through an intermediary shell company that has entered into service and other contracts with the underlying Chinese operating company in order to provide investors with exposure to the operating company, and therefore does not represent equity ownership in the operating company. As a result, such investment may limit the rights of an investor with respect to the underlying Chinese operating company. VIEs allow foreign shareholders to exert a degree of control and obtain economic benefits arising from the operating company without formal legal ownership. However, the contractual arrangements between the shell company and the operating company may not be as effective in providing operational control as direct equity ownership, and a foreign investor's rights may be limited by, for example, actions of the Chinese government which could determine that the underlying contractual arrangements on which control of the VIE is based are invalid. The contractual arrangement on which the VIE structure is based would likely be subject to Chinese law and jurisdiction, which could raise questions about how recourse is sought. Investments through VIEs may be affected by conflicts of interest and duties between the legal owners of the VIE and the stockholders of the listed holding company, which could adversely impact the value of investments. Historically, VIEs have not been formally recognized under Chinese law; however, the China Securities Regulatory Commission (CSRC) released new rules that permit the use of VIE structures, provided they abide by Chinese laws and register with the CSRC. The rules, however, may cause Chinese companies to undergo greater scrutiny and may make the process to create VIEs more difficult and costly. Further, while the rules and implementing guidelines do not prohibit the use of VIE structures, this does not serve as a formal endorsement either. There is a risk that the Chinese government may cease to tolerate VIEs at any time, and any guidance or further rulemaking prohibiting or restricting these structures by the Chinese government, generally or with respect to specific industries, would likely cause impacted VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value. The future of the VIE structure generally and with respect to certain industries remains uncertain.

Certain securities issued by companies located or operating in Greater China, such as China A-shares, are subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing and settlement risks. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of tariffs, sanctions, capital controls, embargoes, trade wars, or other trade barriers (or the threat thereof), or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. The ongoing trade dispute and imposition of tariffs between China and the United States continues to introduce uncertainty into the Chinese economy and may result in reductions in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on the Fund's performance. Events such as these and their consequences are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future. In addition, actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the U.S., may negatively impact the value of such securities held by the Fund. Further, from time to time, certain companies in which the Fund invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government identified as state sponsors of terrorism. One or more of these companies may be subject to constraints under U.S. law or regulations that could negatively affect the company's performance.

Additionally, developing countries, such as those in Greater China, may subject the Fund's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which the Fund invests. Chinese taxes that may apply to the Fund's investments include income tax or withholding tax on dividends, interest or gains earned by the Fund, business tax and stamp duty. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the Fund.

Geographic Focus Risk is the risk that the performance of a fund that is less diversified across countries or geographic regions may be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the country or region in which the fund invests and may be more volatile than the performance of a more geographically-diversified fund.

Foreign Currency Risk is the risk that foreign currencies, securities that trade in or receive revenues in foreign currencies, or derivatives that provide exposure to foreign currencies may fluctuate in value relative to the U.S. dollar, adversely affecting the value of the International Equity Fund's investments and its returns. Because the International Equity Fund's NAV is determined on the basis of U.S. dollars, you may lose money if the local currency of a foreign market depreciates against the U.S. dollar, even if the market value of the International Equity Fund's holdings appreciates. In addition, fluctuations in the exchange values of currencies could affect the economy or particular business operations of companies in a geographic region in which the International Equity Fund invests, potentially causing an adverse impact on the Fund's investments in the affected region.

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 International Equity Fund will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the International 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 International 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 International 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 International Equity Fund. The International Equity Fund's performance depends on the skill of the Adviser in selecting, overseeing, and allocating the International Equity Fund's assets to the sub-advisers and to direct investments. The International Equity Fund's value could decline as a result of less than optimal or poor asset allocation decisions. Moreover, the International Equity Fund's multi-manager approach may result in the International Equity Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the International 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 International Equity Fund.

Focus Risk is the risk that to the extent the International Equity Fund's investment strategy leads to sizable allocations to a particular market, sector, industry or issuer, the International 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 International Equity Fund's shares.

Valuation Risk is the risk that the sale price the International Equity Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the International Equity Fund's portfolio may change on days when shareholders will not be able to purchase or sell the International Equity Fund's shares.

Liquidity Risk is the risk that the International 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 International 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 International Equity Fund's performance.

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.

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.

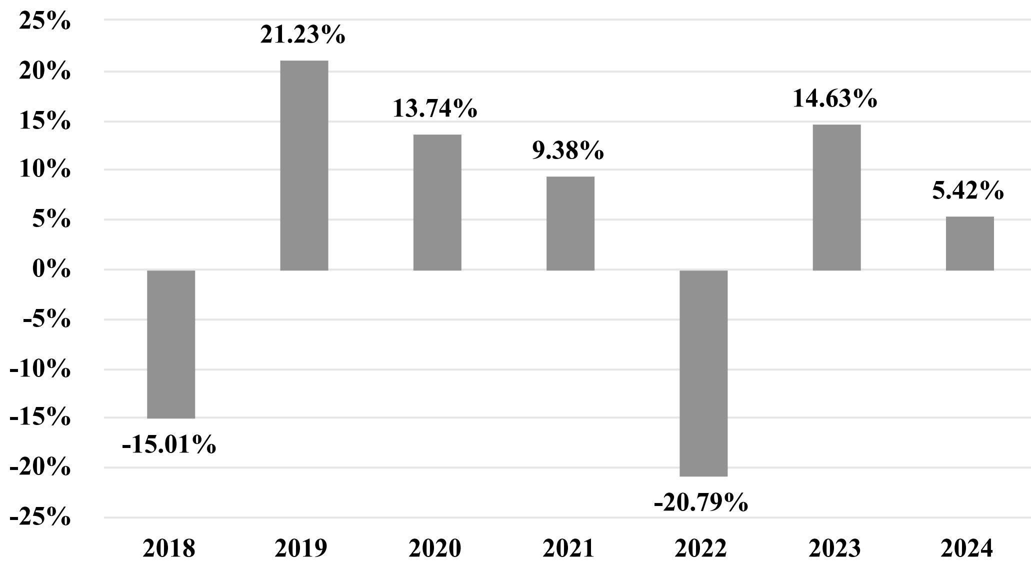
Derivative Investment Risk is the risk that the use of derivative investments may result in the International Equity Fund sustaining a loss. The value of a derivative instrument depends largely on the value of the underlying reference asset. In addition to risks relating to the underlying assets, the 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 International Equity Fund's portfolio, which may result in significant volatility and cause the International 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 International Equity Fund, potentially resulting in losses to International Equity Fund shareholders. Derivatives may be less liquid than more traditional investments and the International 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 International 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 International 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 International Equity Fund's ability to pursue other opportunities as they arise or require the International Equity Fund to liquidate portfolio securities in order to satisfy margin requirements.

Performance

The following performance information provides some indication of the risks of investing in the International Equity Fund. The bar chart below shows the annual total returns of the International 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 International 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 International Equity Fund will perform in the future. Updated performance information for the International Equity Fund is available toll free by calling 1-800-527-5412 or by visiting our website at 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.

International 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	17.96%	2Q/2020
Lowest Return	(23.70)%	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 may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of International Equity Fund shares at the end of the measurement period.

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

International Equity Fund	1 Year	5 Years	Since Inception December 29, 2017
Institutional Class			
Return Before Taxes Based on NAV	5.42%	3.55%	2.96%
Return After Taxes on Distributions	4.44%	2.93%	2.44%
Return After Taxes on Distributions and Sale of Fund Shares	3.77%	2.75%	2.31%
MSCI ACWI ex USA Index (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	3.53%

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:
Acadian Asset Management LLC	Brendan O. Bradley, Ph.D., Executive Vice President is the Chief Investment Officer of Acadian.	2019
	Fanesca Young, Ph.D., CFA - Senior Vice President, Director, Equity Portfolio Management.	2023
Aristotle Capital Management, LLC	Howard Gleicher, CFA, is Chief Executive Officer and Chief Investment Officer.	2017
	Geoffrey S. Stewart, CFA, is a Principal, Portfolio Manager - International and a Senior Global Research Analyst.	2017
	Sean M. Thorpe is a Principal, Portfolio Manager - International and a Senior Global Research Analyst.	2017
Ninety One North America, Inc.	Adam Child, Co-Portfolio Manager	2023
	Ben Lambert, Co-Portfolio Manager	2024
Schroder Investment Management North America Inc. (together with Schroders plc and its affiliates "Schroders")	Tom Wilson, CFA, Portfolio Manager and Head of Emerging Markets Equities of Schroders	2019
	Robert Davy, Portfolio Manager	2019
	James Gotto, Portfolio Manager	2019
	Waj Hashmi, CFA, Portfolio Manager	2019
	Nicholas Field, Portfolio Manager	2019
	Rollo Roscow, CFA, Portfolio Manager	2022
WCM Investment Management, LLC	Sanjay Ayer, Portfolio Manager and Business Analyst and a member of the ISG.	2020
	Paul R. Black, Portfolio Manager and CEO, and a member of WCM's Investment Strategy Group (ISG).	2019
	Michael B. Trigg, Portfolio Manager and President and a member of the ISG.	2019
	Jon Tringale, Portfolio Manager and a member of the ISG.	2019

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

Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling International Equity Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

FUND SUMMARY

First American Multi-Manager Fixed-Income Fund

Investment Objective

The First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) seeks to maximize total return (capital appreciation and income) consistent with reasonable risk.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fixed-Income 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
Shareholder Fees (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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.40%	0.40%	0.40%
Distribution and/or Service (12b-1) Fees[(1)]	None	None	None
Other Expenses[(2)]	0.09%	0.09%	0.09%
Acquired Fund Fees and Expenses	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses[(3)]	0.53%	0.53%	0.53%

(1) 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.

(2) 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.

(3) 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 Fixed-Income Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fixed-Income 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 Fixed-Income Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Advisor Shares	$54	$170	$296	$665
Institutional Shares	$54	$170	$296	$665
Class R Shares	$54	$170	$296	$665

Portfolio Turnover

The Fixed-Income 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 and may result in higher taxes when Fixed-Income Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fixed-Income Fund's performance. During the most recent fiscal year, the Fixed Income Fund's portfolio turnover rate was 103% of the average value of its portfolio.

Principal Investment Strategies

The Fixed-Income Fund seeks capital appreciation and current income in its attempt to maximize total return. In doing so, the Fixed-Income Fund invests, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in bonds and other fixed-income securities, and in derivatives and other instruments that have economic characteristics similar to such securities, and in ETFs and other registered investment companies investing in fixed income securities. These may include:

- Obligations of the U.S. government or its agencies, instrumentalities or sponsored enterprises, including obligations that are issued by private issuers that are guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities;
- Obligations of state, local and foreign governments;
- Obligations of domestic and foreign banks, corporations and other institutions;
- Mortgage- and other asset-backed securities, including collateralized loan obligations (CLOs); and
- Stripped securities evidencing ownership of future interest or principal payments on debt obligations.
- Bank loans, loan participations, assignments and notes.

The Fixed-Income Fund primarily invests in investment grade debt obligations or those of comparable quality as determined by the Adviser or the Fixed-Income Fund's investment sub-advisers but may invest up to 40% of its net assets in obligations that are rated below-investment grade (which may include, among other investments, securities commonly referred to as "junk bonds"). A security is considered investment grade if, at the time of purchase, it is rated BBB- or higher by Standard & Poor's Financial Services LLC or Fitch Ratings, Baa3 or higher by Moody's Investors Service, or BBB (low) or higher by DBRS Morningstar. A security is considered non-investment grade if it does not meet the criteria listed above. Securities of non-investment-grade quality are speculative in nature.

The Fixed-Income Fund expects to maintain an average duration, under normal circumstances, of not more than eight years. Duration is a measure of price sensitivity of a fixed income investment or portfolio (expressed as % change in price) to a 1 percentage point (i.e., 100 basis points) change in interest rates, accounting for optionality in bonds such as prepayment risk and call/put features. A longer duration means an increased likelihood of interest rate sensitivity. For example, when the level of interest rates increases by 0.10%, the price of a fixed income security or a portfolio of fixed income securities having a duration of five years generally will decrease by approximately 0.50%. Conversely, when the level of interest rates decreases by 0.10%, the price of a fixed income security or a portfolio of fixed income securities having a duration of five years generally will increase by approximately 0.50%.

The Fixed-Income Fund may invest in securities of issuers located in foreign markets; including emerging markets.

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

- **Core Fixed-Income**. The core fixed-income strategies invest in a broad range of investment-grade bonds and fixed-income securities, including U.S. government securities, corporate bonds, taxable municipal securities, and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities and distressed securities. The core fixed-income strategy seeks to invest primarily in securities the sub-adviser(s) considers undervalued. The core fixed-income strategies are constructed through using fundamental research to analyze economic trends and other market events. The Fixed-Income Fund expects to allocate between 30% and 75% of its assets in core fixed-income strategies.
- **Investment Grade Credit**. The investment grade credit strategies invest in U.S. and, to a limited extent, non-U.S. investment grade bonds and securities of U.S. and non-U.S. corporations and other institutions. The investment grade credit strategies are constructed using a bottom-up investment approach. The sub-adviser(s) may from time to time invest up to 5% of the assets allocated to the strategy in high yield securities. The investment grade credit strategies are constructed using fundamental research to analyze economic trends and other market events. The Fixed-Income Fund expects to allocate up to 30% of its assets to investment grade credit strategies.
- **High Yield**. The high yield strategies invest in U.S. and non-U.S. fixed income instruments rated below investment grade. The Fixed-Income Fund expects to allocate up to 30% of its assets to high yield strategies.
- **Structured Fixed-Income**. The structured fixed-income strategies invest in high quality structured fixed-income securities, with a particular focus on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities, agency-backed securities, and corporate and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential. The Fixed-Income Fund expects to allocate up to 30% of its assets to structured fixed-income strategies.
- **Passive Allocation.** The Fixed Income Fund may strategically allocate up to 80% of its assets to passively managed strategies tracking the U.S. bond markets or to actively managed mutual funds that provide exposure to U.S. and global fixed income securities, including high yield securities. Generally, the Adviser expects to use ETFs, such as those tracking the Bloomberg US Aggregate Bond Index, or mutual funds to implement these strategies. At times, the Fixed Income 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 fixed income 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.

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 of 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 Fixed-Income Fund.

In managing the Fund's assets, certain of the Fixed-Income Fund's sub-advisers use a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the sub-adviser develops views on economic policy and market trends by continually evaluating economic data that affect the movement of markets and securities prices. This top-down macroeconomic analysis is integrated into the sub-adviser's bottom-up research which informs security selection. In its bottom-up research, the sub-adviser develops an internal rating and outlook on issuers. The rating and outlook is determined based on a thorough review of the financial health and trends of the issuer, which include a review of the composition of revenue, profitability, cash flow margin, and leverage.

The sub-adviser may also consider factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The sub-adviser may also invest in a security based upon the expected total return rather than the yield of such security.

The Fixed-Income Fund can invest in derivative instruments, including futures contracts and forward foreign currency contracts. The Fixed-Income Fund can use uninvested cash to purchase futures contracts to gain exposure to equity markets. The Fixed-Income Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fixed-Income Fund may sell futures contracts to facilitate implementation of the overall investment approach, such as to help manage duration positioning and yield curve exposure. The Fixed-Income Fund may also purchase or sell securities on a forward commitment basis. Forward commitments also include "to be announced" (TBA) securities.

The Fixed-Income Fund may seek to implement its investment strategy 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 Fixed-Income 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 Fixed-Income Fund, and the Fixed-Income Fund's performance could trail 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 Fixed-Income Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. The Fixed-Income Fund is subject to the principal risks noted below, any of which may adversely affect the Fixed-Income 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 Fixed-Income 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.

Fixed-Income Securities Risk is the risk that the values of debt securities may increase or decrease, and includes counterparty risk, interest rate, debt extension, prepayment, liquidity, and credit (or default) risks. Counterparty risk is that the issuer or guarantor of a fixed-income security may be unwilling or unable to make timely payments of interest or principal or otherwise honor its obligations. Interest rate risk is that during periods of rising interest rates, the Fixed-Income Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fixed-Income Fund's yield (and the market value of its securities) will tend to be higher. During periods of falling interest rates, the income received by the Fixed-Income Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Debt extension risk is that to the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply, and the Fixed-Income Fund will suffer from the inability to invest in higher yielding securities. Prepayment risk is that if the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Liquidity risk is that an economic downturn or period of rising interest rates could adversely affect the markets for fixed-income securities and reduce the Fixed-Income Fund's ability to sell them. Credit (or default) risk is the inability or unwillingness of an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, to meet its payment or other financial obligations will adversely affect the value of the Fixed-Income Fund's investments and its returns. Changes in the credit rating of a debt security held by the Fixed-Income Fund could have a similar effect.

Management Risk is the risk that a strategy used by the Adviser and the Fixed-Income 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 Advisor 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 Fixed-Income Fund. The Fixed-Income Fund's performance depends on the skill of the Adviser in selecting, overseeing, and allocating the Fixed-Income Fund's assets to the sub-advisers and to direct investments. The Fixed-Income Fund's value could decline as a result of less than optimal or poor asset allocation decisions. Moreover, the Fixed-Income Fund's multi-manager approach may result in the Fixed-Income Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the Fixed-Income 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 Fixed-Income Fund.

Mortgage- and Asset-Backed Securities Risk includes various risks, including prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fixed-Income Fund reinvesting these early payments at lower interest rates, thereby reducing the Fixed-Income Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fixed-Income Fund.

CLO Risk is the risk that collateralized loan obligations (CLOs) are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the Fixed-Income Fund invests in CLOs that hold loans of uncreditworthy borrowers or if the Fund holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs are subject to interest rate risk and credit risk.

High-Yield Risk is the risk that the Fixed-Income Fund's non-investment grade fixed-income securities, sometimes known as "junk bonds," will be subject to greater credit risk, price volatility and risk of loss than investment grade securities, which can adversely impact the Fixed-Income Fund's return and net asset value. High yield securities are considered highly speculative and are subject to the increased risk of an issuer's inability to make principal and interest payments.

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 Fixed-Income 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 Fixed-Income Fund's portfolio, which may result in significant volatility and cause the Fixed-Income 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 Fixed-Income Fund, potentially resulting in losses to Fixed-Income Fund shareholders. Derivatives may be less liquid than more traditional investments and the Fixed-Income 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 Fixed-Income 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 Fixed-Income 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 Fixed-Income Fund's ability to pursue other opportunities as they arise or require the Fixed-Income Fund to liquidate portfolio securities in order to satisfy margin requirements. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk.

Defaulted/Distressed Securities Risk is the risk that distressed securities may not produce income while they are outstanding and may require the Fixed-Income Fund to bear certain extraordinary expenses in order to protect and recover its investment. Distressed securities are at high risk for default. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Municipal Securities Risk generally depends on the financial and credit status of a municipal issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fixed-Income Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Forward Commitment, When-Issued, and Delayed Delivery Risk is the risk that such transactions subject the Fixed-Income Fund to market risk because the value or yield of a security at delivery may be more or less than the purchase price or yield generally available when delivery occurs, and counterparty risk because the Fixed-Income Fund relies on the buyer or seller, as the case may be, to consummate the transaction. These transactions also have a leveraging effect on the Fixed-Income Fund because the Fixed-Income Fund commits to purchase securities that it does not have to pay for until a later date, which increases the Fixed-Income Fund's overall investment exposure and, as a result, its volatility.

TBA Transactions Risk is the risk of loss if the securities received are less favorable than what was anticipated by the Fixed-Income Fund when entering into the TBA transaction, or if the counterparty fails to deliver the securities.

Rule 144A Securities Risk is the risk that the Fund may purchase securities that are not registered under the 1933 Act, but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A under the 1933 Act (Rule 144A Securities). A Rule 144A Security may be less liquid than their registered counterparts. Therefore, such investments may be required to be held for a lengthy period of time or, if the Fund were forced to liquidate its positions in Rule 144A Securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment.

Illiquid Investments Risk is the risk that because illiquid investments may be difficult to sell at an acceptable price, they may be subject to greater volatility and may result in a loss to the Fund. Investments acquired by the Fixed-Income Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, market events, economic conditions and/or investor perception.

Sovereign Debt Risk refers to the risk that investments in sovereign debt securities (or foreign government debt securities) involves certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Liquidity Risk is the risk that the Fixed-Income 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 Fund would like, and the Fixed-Income 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 Fixed-Income Fund's performance.

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 may result in the Fixed Income 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 Fixed-Income Fund's investments to decline.

Emerging Markets Risk is the risk that in addition to the risks of investing in foreign investments generally, emerging markets investments are 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.

Foreign Currency Risk is the risk that foreign currencies, securities that trade in or receive revenues in foreign currencies, or derivatives that provide exposure to foreign currencies will fluctuate in value relative to the U.S. dollar, adversely affecting the value of the Fixed-Income Fund's investments and its returns. Because the Fixed-Income Fund's NAV is determined on the basis of U.S. dollars, you may lose money if the local currency of a foreign market depreciates against the U.S. dollar, even if the market value of the Fixed-Income Fund's holdings appreciates. In addition, fluctuations in the exchange values of currencies could affect the economy or particular business operations of companies in a geographic region in which the Fixed-Income Fund invests, causing an adverse impact on the Fund's investments in the affected region.

Valuation Risk is the risk that the sale price the Fixed-Income Fund could receive for a portfolio security may differ from the Fixed-Income Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fixed-Income Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fixed-Income Fund's shares.

Investment Company/ETF Risk is the risk that shareholders in the Fixed-Income Fund will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fixed-Income 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 Fixed-Income 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.

Corporate Debt Securities Risk. The possibility that the issuer of a debt security held by the Fixed-Income Fund is unable to meet its principal and interest payment obligations. The further possibility that corporate debt securities held by the Fixed-Income Fund may experience increased price volatility due to such factors as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

Portfolio Turnover Risk is the risk that high portfolio turnover may lead to increased Fixed-Income Fund expenses that may result in lower investment returns. High portfolio turnover may also result in higher short-term capital gains taxable to shareholders at ordinary income tax rates.

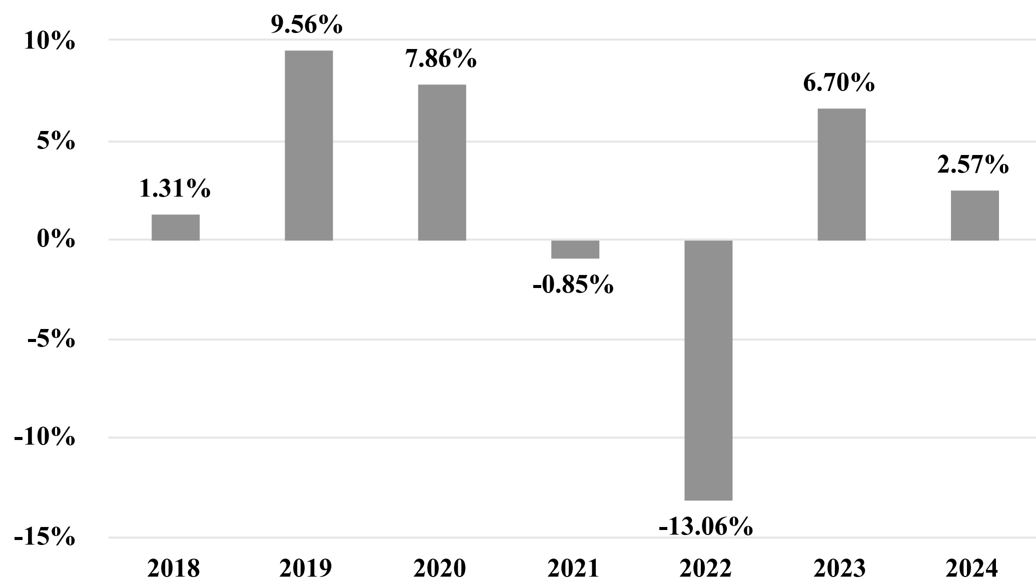
U.S. Government Securities Risk is the risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored entities if it is not obligated to do so by law. Certain U.S. government securities purchased by the Fixed-Income Fund may not be backed by the full faith and credit of the U.S. It is possible that the issuers of such securities will not have the funds to meet their payment obligations in the future.

Performance

The following performance information provides some indication of the risks of investing in the Fixed-Income Fund. The bar chart below shows the annual total returns of the Fixed-Income 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 Fixed Income 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 Fixed-Income Fund will perform in the future. Updated performance information for the Fixed-Income Fund is available toll free by calling 1-800-527-5412 or by visiting our website at 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.

Fixed-Income 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	6.56%	4Q/2023
Lowest Return	(5.81)%	2Q/2022

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 and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

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

Fixed Income Fund	1 Year	5 Years	Since Inception December 29, 2017
Institutional Class			
Return Before Taxes Based on NAV	2.57%	0.35%	1.75%
Return After Taxes on Distributions	0.77%	(1.17)%	0.28%
Return After Taxes on Distributions and Sale of Fund Shares	1.51%	(0.33)%	0.75%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	0.97%

Management

Investment Adviser	Portfolio Managers	Managed the Fixed-Income 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 Fixed-Income Fund Since:
Brown Brothers Harriman & Co.	Neil Hohmann, PhD is a Principal and Head of Structured Products.	2017
	Andrew Hofer is a Principal and the Head of Taxable Portfolio Management.	2017
	Chris Ling is a Managing Director and the Head Structured Trader.	2020
Penn Mutual Asset Management, LLC	Mark Heppenstall, CFA is President and Chief Investment Officer.	2024
	Zhiwei Ren, CFA is a Managing Director and Portfolio Manager.	2024
	Greg Zappin, CFA is a Managing Director and Portfolio Manager.	2024
PineBridge Investments LLC	Robert A. Vanden Assem, CFA is a Managing Director and Head of Developed Markets Investment Grade Fixed Income.	2017
	Dana G. Burns is a Managing Director and Senior Portfolio Manager.	2017
PGIM, Inc.	Richard Piccirillo is a Managing Director and Senior Portfolio Manager.	2017
	Gregory Peters is a Managing Director, Co- Chief Investment Officer of PGIM Fixed Income and Senior Portfolio Manager.	2017

Sub-Adviser	Portfolio Managers	Managed the Fixed-Income Fund Since:
	Matthew Angelucci, CFA is a Principal and Portfolio Manager	2024
	Tyler Thorn is a Principal and Portfolio Manager.	2024
Teachers Advisors, LLC	Stephen M. Liberatore, CFA is a Managing Director and Fixed-Income Portfolio Manager.	2017

Not all of these sub-advisers may manage assets of the Fixed-Income Fund at all times.

Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fixed-Income Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries" on page 33 of the Prospectus.

BUYING AND SELLING FUND SHARES, TAX INFORMATION AND PAYMENTS TO BROKER DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Buying and Selling Fund Shares

You may purchase or sell (redeem) shares by making a request of the Domestic Equity Fund, International Equity Fund and Fixed-Income Fund (each, a Fund and collectively, the Funds) 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.

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

	Advisor Class	Institutional Class	Class R
Minimum Initial Investment	$25,000	$1,000,000	$1,000
Minimum Additional Investment	$0	$0	$0

Tax Information

Each 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), a 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 a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUNDS

Each Fund is a series of PFM Multi-Manager Series Trust, a Delaware statutory trust (Trust). A statement of the investment objective and principal investment policies, strategies and risks of each Fund is set forth above in the respective "Fund Summary." This section provides additional information about the principal investment strategies the Funds' management team may use, as well as the principal risks that may affect a Fund's portfolio.

To the extent required by U.S. Securities and Exchange Commission (SEC) regulations, shareholders of each Fund will be provided with sixty (60) days' notice in the manner prescribed by the SEC before any change in a Fund's policy stated in the Prospectus to invest at least 80% of its net assets in the particular type of investment suggested by its name.

In seeking to achieve the Funds' investment objectives, the Funds' management team also may invest in various types of securities and engage in various investment practices that are not the principal focus of the Funds and therefore are not described in this Prospectus. Each Fund's investment objective may be changed by the Board of Trustees (Board) without shareholder approval upon sixty (60) days' prior written notice. Additional information about these other investments and portfolio management techniques and their associated risks is more extensively discussed in the Funds' Statement of Additional Information (SAI), which is available without charge upon request as described on the back cover of this Prospectus.

The Domestic Equity Fund can invest in derivative instruments, including futures contracts. The Domestic Equity Fund can use uninvested cash to purchase futures contracts to gain exposure to equity markets. The Fund does not seek to use derivatives extensively.

The International Equity Fund can invest in derivative instruments, including futures contracts and forward foreign currency contracts. The International Equity Fund can use uninvested cash to purchase futures contracts to gain exposure to equity markets. The International Equity Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fund does not seek to use derivatives extensively.

A Fund's Adviser or sub-advisers, as applicable, may sell an investment held by the Fund for a variety of reasons, including, but not limited to, changing market conditions, the value of the investment, and whether the investment remains consistent with the Fund's investment objective and strategies.

When deemed appropriate by the Funds' Adviser or investment sub-advisers for short term investment or defensive purposes, a Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's typical principal investment strategies. To the extent that a Fund employs a temporary defensive measure due to adverse market, economic, political or other conditions, the Fund may not achieve its investment objective.

From time to time, a Fund may hold a substantial position in cash or money market instruments to take advantage of future investment opportunities, meet redemption requests, or make other anticipated cash payments without selling portfolio securities. During periods of rising securities prices, a substantial cash position may result in "cash drag," *i.e.*, the opportunity cost of not being fully invested.

A Further Discussion of Risks

The Funds are subject to the principal risks noted below, listed in alphabetical order, any of which that apply may adversely affect a Fund's NAV, yield, total return and ability to meet its investment objective. You could lose all or part of your investment in a Fund, and a Fund could underperform other investments.

Agency Mortgage-Backed Securities (Fixed Income Fund). The Fund may invest in agency-backed MBS, which include securities issued or guaranteed by U.S. government agencies, GSEs or instrumentalities. These include securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), including funding notes, subordinated benchmark notes, CMOs and REMICs. These obligations may or may not be backed by the "full faith and credit" of the U.S. In the case of securities not backed by the full faith and credit of the U.S., the Fund must look principally to the federal agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the U.S. itself in the event the agency or instrumentality does not meet its commitments.

Asia Pacific Region Risk (ex-Japan) (International Equity Fund). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility. In addition, the risks of expropriation and/or nationalization of assets, confiscatory taxation, and armed conflict as a result of religious, ethnic, socio-economic and/or political unrest may adversely affect the value of the Fund's Asia Pacific investments.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; lack of publicly available information and difficulty in obtaining information necessary for investigations into and/or litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; military conflicts and the risk of war, either internal or with other countries; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries. Events in any one country within Greater China may impact the other countries in the region or Greater China as a whole. For example, changes to their political and economic relationships with mainland China could adversely impact the Fund's investments in Taiwan and Hong Kong. Additionally, any difficulties of the PCAOB to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China.

Investments in Chinese companies may be made through a special structure known as a variable interest entity (VIE) that is designed to provide foreign investors, such as the Fund, with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments. Investments in VIEs may pose additional risks because the investment is made through an intermediary shell company that has entered into service and other contracts with the underlying Chinese operating company in order to provide investors with exposure to the operating company, and therefore does not represent equity ownership in the operating company. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. The contractual arrangements between the shell company and the operating company may not be as effective in providing operational control as direct equity ownership, and a foreign investor's (such as the Fund's) rights may be limited, including by actions of the Chinese government which could determine that the underlying contractual arrangements are invalid. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, historically the structure has not been formally recognized under Chinese law. However, the China Securities Regulatory Commission (CSRC) released new rules that permit the use of VIE structures, provided they abide by Chinese laws and register with the CSRC. The rules, however, may cause Chinese companies to undergo greater scrutiny and may make the process to create VIEs more difficult and costly. Further, while the rules and implementing guidelines do not prohibit the use of VIE structures, this does not serve as a formal endorsement either. There is a risk that the Chinese government may cease to tolerate VIEs at any time, and any guidance or further rulemaking prohibiting or restricting these structures by the Chinese government, generally or with respect to specific industries, would likely cause impacted VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value. The future of the VIE structure generally and with respect to certain industries remains uncertain.

Certain securities issued by companies located or operating in Greater China, such as China A-shares, are subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing and settlement risks. Additionally, developing countries, such as those in Greater China, may subject the Fund's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which the Fund invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the Fund.

CLO Risk (Fixed-Income Fund). CLOs are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the Fund invests in CLOs that hold loans of uncreditworthy borrowers or if the Fund holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs are subject to interest rate risk and credit risk.

Collateral Risk (Fixed Income Fund). If the Fund's financial instruments are secured by collateral, the issuer may have difficulty liquidating the collateral and/or the Fund may have difficulty enforcing its rights under the terms of the securities if an issuer defaults. Collateral may be insufficient or the Fund's right to the collateral may be set aside by a court. Collateral will generally consist of assets that may not be readily liquidated including, for example, equipment, inventory, work in the process of manufacture, real property and payments to become due under contracts or other receivable obligations. There is no assurance that the liquidation of those assets would satisfy an issuer's obligations under a financial instrument. Non-affiliates and affiliates of issuers of financial instruments may provide collateral in the form of secured and unsecured guarantees and/or security interests in assets that they own, which may also be insufficient to satisfy an issuer's obligations under a financial instrument.

Corporate Debt Securities Risk (Fixed Income Fund). The possibility that the issuer of a debt security held by the Fixed-Income Fund is unable to meet its principal and interest payment obligations. The further possibility that corporate debt securities held by the Fixed-Income Fund may experience increased price volatility due to such factors as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

Cybersecurity Risk (All Funds). With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, a Fund may be subject to operational and informational security risks resulting from breaches in cybersecurity (cyber-attacks). A cyber-attack refers to both intentional and unintentional events that may cause a fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the Funds' operations through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption

Cybersecurity failures or breaches of the Funds' affiliates or service providers, may cause disruptions and impact the business operations, potentially resulting in financial losses to both a Fund and its shareholders, the inability of Fund shareholders to transact business, inability to calculate a Fund's net asset value, impediments to trading, violations of applicable privacy and other laws (including the release of private shareholder information), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Adviser has risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value and may result in financial loss for Fund shareholders.

Depositary Receipt Risk (Domestic Equity Fund and International Equity Fund). Depositary receipts involve many of the same risks as those associated with direct investment in foreign securities. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts or to pass through to them any voting rights with respect to the deposited securities. The Funds may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Derivatives (All Funds). A derivative is a financial instrument whose value is derived from, or based upon, the performance of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, which are described below.

Counterparty Risk. Certain derivatives do not trade on an established exchange (referred to as over-the-counter (OTC) derivatives) and are simply financial contracts between a Fund and a counterparty. When a Fund is owed money on an OTC derivative, the Fund is dependent on the counterparty to pay or, in some cases, deliver the underlying asset, unless the Fund can otherwise sell its derivative contract to a third party prior to its expiration. Many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, in the event that a counterparty becomes bankrupt or insolvent, a Fund's ability to recover the collateral that the Fund has on deposit with the counterparty could be delayed or impaired. For derivatives traded on a centralized exchange, a Fund generally is dependent upon the solvency of the relevant exchange clearing house (which acts as a guarantor for each contractual obligation under such derivatives) for payment on derivative instruments for which the Fund is owed money.

Leverage Risk. Many derivatives do not require a payment up front equal to the economic exposure created by holding a position in the derivative, which creates a form of leverage. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset. Leverage may therefore make the Fund's returns more volatile and increase the risk of loss. In certain market conditions, losses on derivative instruments can grow larger while the value of the Fund's other assets fall, resulting in the Fund's derivative positions becoming a larger percentage of the Fund's investments.

Liquidity Risk. There is a smaller pool of buyers and sellers for certain derivatives, particularly OTC derivatives, than more traditional investments such as stocks. These buyers and sellers are often financial institutions that may be unable or unwilling to buy or sell derivatives during times of financial or market stress. Derivative instruments may therefore be less liquid than more traditional investments and the Fund may be unable to sell or exit its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. To the extent that a Fund is unable to exit a derivative position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the liquidity of the Fund and its ability to meet redemption requests may be impaired to the extent that a substantial portion of the Fund's otherwise liquid assets must be used as margin or cover. Another consequence of illiquidity is that a Fund may be required to hold a derivative instrument to maturity and take or make delivery of the underlying asset that the Adviser or sub-adviser would otherwise have attempted to avoid.

Other Risks. Compared to other types of investments, derivatives may be harder to value and less tax efficient. In addition, derivatives strategies may not always be successful. For example, to the extent that a Fund uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Fund may not realize the intended benefits. There is also the risk that during adverse market conditions, an instrument which would usually operate as a hedge provides no hedging benefits at all. Changes in government regulation of derivatives may make derivatives more costly, may limit the availability of derivatives or may otherwise adversely affect the value or performance of derivatives. In addition, such regulations could affect the character, timing and amount of a Fund's taxable income or gains.

Defaulted/Distressed Securities Risk (Fixed-Income Fund). Distressed securities are speculative and involve a substantial risk in addition to the risks of investing in high yield bonds discussed below under "High-Yield Risk." It may be difficult to obtain reliable information as to the true financial condition of the issuer of a distressed security. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. A Fund will generally not receive interest payments on defaulted securities and may incur additional expenses if it is required to seek recovery upon default in the payment of principal or interest. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale. The Fund may lose its entire investment or be required to accept cash or securities with a value less than its original investment.

Emerging Markets Risk (International Equity Fund and Fixed-Income Fund). Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, accounting, auditing, financial reporting and recordkeeping standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries. Emerging markets generally are less liquid and less efficient than developed securities markets. Certain emerging markets are also subject to the possibility of nationalization, expropriation or confiscatory taxation. Trading in emerging market countries can be expensive, and investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information. To the extent a Fund invests in emerging markets, the value of Fund shares may be particularly sensitive to changes in the economics of such countries. 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.

Fixed-Income Securities Risk (Fixed-Income Fund). Fixed-income securities are subject to counterparty, interest rate, debt extension, prepayment, and credit (or default) risks, which are described below. Below investment grade fixed-income securities may be subject to these risks (including the risk of default) to a greater extent than other fixed-income securities.

> *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.
>
> *Interest rate Risk*. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when prevailing interest rates rise. This means that you may lose money on your investment due to unpredictable drops in a security's value or periods of below-average performance in a given security or in the securities market as a whole. Fixed-income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A

wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Debt extension Risk. The issuer of a security held by the Fixed-Income Fund (such as a mortgage-related or other asset-backed security) may under certain circumstances make principal payments on such security later than expected. This may occur, for example, when interest rates rise. Such later than expected principal payments decrease the value of the security held by the Fund. In addition, as payments are received later than expected, the Fund may miss the opportunity to reinvest in higher yielding securities.

Prepayment Risk. Prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fixed-Income Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stock in order to replace them with obligations on which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by the Fund are prepaid. In any such case, the Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund's income.

Credit (or default) Risk. 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.

Liquidity Risk. An economic downturn or period of rising interest rates could adversely affect the markets for fixed-income securities and reduce the Fixed-Income Fund's ability to sell them.

Focus Risk (Domestic Equity Fund and International Equity Fund). Focus risk is the risk that to the extent a Fund's investment strategy leads to sizable allocations to a particular market, sector, industry or issuer, the 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 a Fund's shares.

Foreign Currency Risk (All Funds). Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of a Fund's assets denominated in foreign currencies. Because a Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar and a Fund's attempt to hedge currency exposure is unsuccessful. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency when measured in U.S. dollars, thereby decreasing the Fund's overall NAV. Despite a Fund's currency hedging strategy, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies.

Foreign Investments Risk (All Funds). Foreign securities include direct investments in non-U.S. dollar-denominated securities traded primarily outside of the U.S. and dollar-denominated securities of foreign issuers. Foreign securities also include indirect investments such as ADRS, GDRs, and EDRs.

Foreign securities fluctuate in price because of political, financial, social and economic events in foreign countries. A foreign security could also lose value because of more or less stringent foreign securities regulations and less stringent accounting, auditing, and disclosure standards. Foreign securities, and in particular foreign debt securities, are sensitive to changes in interest rates. In addition, investment in the securities of foreign governments involves the risk that foreign governments may default on their obligations or may otherwise not respect the integrity of their obligations. Additionally, many countries throughout the world are dependent on a healthy U.S. economy and are adversely affected when the U.S. economy weakens, or its markets decline. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes foreign governments. Foreign investments also may involve risks associated with the level of currency exchange rates (see "Foreign Currency Risk" above), less complete financial information about the issuers, less market liquidity, more market volatility and political instability.

The risk of investments in Europe may be heightened due to the January 31, 2020 departure of the United Kingdom (UK) from the European Union (EU) and resulting uncertainty about trade negotiations and economic effects of the departure, which may cause increased market volatility and illiquidity, and potentially lower economic growth on markets in the UK, Europe and globally, which may adversely affect the value of the Fund's investments. In addition, if one or more countries were to exit the EU or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

The risks of investing in foreign securities are greater for investments in emerging market issuers (see "Emerging Markets Risk" above).

Forward Commitments, When-Issued Securities, Delayed Delivery Transactions (Fixed-Income Fund). A purchase of "when-issued" securities refers to a transaction made conditionally because the securities, although authorized, have not yet been issued. A delayed delivery or forward commitment transaction involves a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period.

Purchasing securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the securities may decrease by the time they actually are issued or delivered. Conversely, selling securities in these transactions involves the risk that the value of the securities may increase by the time they actually are issued or delivered. Therefore, these transactions may have a leveraging effect on a Fund, making the value of an investment in the Fund more volatile and increasing the Fund's overall investment exposure. These transactions also involve the risk that the counterparty may fail to deliver the security or cash on the settlement date.

Geographic Focus Risk (International Equity Fund). The performance of a Fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the country or region in which the Fund invests and may be more volatile than the performance of a more geographically-diversified Fund.

High-Yield Risk (Fixed-Income Fund). Below investment grade fixed-income securities, also known as "junk bonds," are rated below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Junk bonds are speculative in nature. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. They may also be issued by highly leveraged companies, which may be less able to meet their contractual obligations than a less leveraged company. These bonds are rated "below investment grade." These bonds have a higher degree of default risk and may be less liquid than higher-rated bonds. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of junk bonds generally and less secondary market liquidity. This potential lack of liquidity may make it more difficult to accurately value certain portfolio securities.

Illiquid Investments (Fixed-Income Fund). An illiquid investment means any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to the 1940 Act and applicable rules and regulations thereunder. Illiquid investments may include a wide variety of investments, such as, for example: repurchase agreements and time deposits with notice/termination dates of more than seven (7) days, certain variable amount master demand notes that cannot be called within seven (7) days, certain insurance funding agreements, certain unlisted over-the-counter options and other securities that are traded in the United States but are subject to trading restrictions because they are not registered under the Securities Act of 1933, as amended, below investment grade non-agency mortgage-backed securities, and both foreign and domestic securities that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven (7) calendar days or less without the sale or disposition significantly changing the market value of the investment. These investments will all be subject to the Fund's 15% limit on illiquid investments.

Because illiquid investments may be difficult to sell at an acceptable price, they may be subject to greater volatility and may result in a loss to the Fund. Investing in Rule 144A securities could increase the level of the Fund's illiquidity during any period that qualified institutional buyers become uninterested in purchasing these securities.

Investments acquired by the Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, market events, economic conditions and/or investor perception.

Interest Rate Risk (Fixed Income Fund). The value of fixed-income securities in which the Fund invests will change in response to fluctuations in interest rates. In general, bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities, (i.e., when interest rates increase, bond prices fall). As with most funds that invest in debt securities, changes in interest rates are one of the most important factors that could affect the value of an investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall which could result in a decrease of the NAV of the Fund. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

A rise in interest rates may also result in periods of volatility and increased redemptions. As a result of increased redemptions, the Fund may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Fund. While the Fund uses treasury futures to manage interest rate risk, there can be no guarantee that the Fund will be able to successfully hedge interest rate exposures.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate. Rising interest rates may also cause investors to pay off mortgage-backed securities (MBS) and asset-backed securities (ABS) later than anticipated, forcing the Fund to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off MBS and ABS earlier than expected, forcing the Fund to reinvest the money at a lower interest rate.

Investment Companies/ETFs (All Funds). Investments in other investment companies such as mutual funds and ETFs subject a Fund to the same risks as any other investor in such investment company. A Fund also would bear a proportionate share of any fees and expenses paid by that company. These expenses would be in addition to the management and other fees paid directly by a Fund. A Fund's investment in an ETF involves other considerations. In particular, shares of ETFs are listed and traded on securities exchanges, and the purchase and sale of these shares involve transaction fees and commissions. In addition, shares of an ETF are issued in "creation units" and are not redeemable individually except upon termination of the ETF. To redeem, a Fund must accumulate enough shares of an ETF to reconstitute a creation unit. The liquidity of a small holding of an ETF, therefore, will depend upon the existence of a secondary market. Also, even though the market price of an ETF is derived from the securities it owns, such price at any given time may be at, below or above the ETF's NAV. The price of an ETF can fluctuate, and a Fund could lose money investing in an ETF.

Investment in Commercial Mortgage-Backed Securities (Fixed Income Fund). The Fund may invest in CMBS, which are securities backed by obligations (including certificates of participation in obligations) that are principally secured by interests in real property having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. CMBS are issued in public and private transactions by a variety of public and private issuers using a variety of structures, including senior and subordinated classes. CMBS may provide for the repayment of all or substantially all of the principal only at maturity. Commercial mortgage lenders typically look to the debt service coverage ratio of a mortgage secured by income-producing property as an important measure of the risk of default on a mortgage. Commercial property values and net operating income are subject to volatility, and net operating income may be sufficient or insufficient to cover debt service on the related mortgage at any given time. The repayment of mortgages secured by income-producing properties is typically dependent upon the successful operation of the related real estate project as well as upon the value of the underlying real estate. The value of commercial real estate is also influenced by a number of laws and regulations, such as regulations and laws regarding environmental clean-up and limitations on remedies imposed by bankruptcy laws and state laws regarding foreclosures and rights of redemption.

Most CMBS are effectively non-recourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgages, payments on the subordinated classes of the related CMBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of CMBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed-in-lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related loan. Revenues from the assets underlying such CMBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. A CMBS may pay fixed or floating rates of interest. A fixed-rate CMBS, like all fixed income securities, generally declines in value as rates rise. Moreover, although generally the value of fixed income securities increases during periods of falling interest rates, the inverse relationship may not be as marked in the case of CMBS due to the increased likelihood of prepayments during periods of falling interest rates. This effect is mitigated to some degree for CMBS providing for a period during which no prepayments may be made. Certain CMBS loans lack regular amortization of principal, resulting in a single "balloon" payment due at maturity. If the underlying mortgage borrower experiences business problems, or other factors limit refinancing alternatives, such balloon payment mortgages are likely to experience payment delays or even default.

IPO Risk (Domestic Equity Fund and International Equity Fund). An IPO is a company's first offering of stock to the public. An IPO presents the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to Market Risk and Liquidity Risk, and sometimes experience significant price drops shortly after their initial issuance. The Funds' investments in IPO shares may include the securities of "unseasoned" companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies. These companies may have limited operating histories and may have less experienced management, and their prospects for profitability may be uncertain. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. There can be no assurance that the Fund will have favorable IPO investment opportunities.

Large-Capitalization Stock Risk (Domestic Equity Fund and International Equity Fund). 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. For purposes of a Fund's investment policies, the market capitalization of a company is based on its capitalization at the time the Fund purchases the company's securities. Market capitalizations of companies change over time. A Fund is not obligated to sell a company's security simply because, subsequent to its purchase, the company's market capitalization has changed to be outside the capitalization range, if any, in effect for the Fund.

Liquidity Risk (All Funds). This is the risk that a 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 portfolio securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that a Fund would like or difficult to value. A 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 portfolio management or performance. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed-income securities. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed-income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, foreign securities derivatives or securities with potential market and/or credit risk tend to have the greatest exposure to liquidity risk.

Loan Participations and Assignments and Other Direct Indebtedness (Fixed Income Fund). The Fund may invest in loan participations, assignments or other direct indebtedness. Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. If the Fund purchases loan participations, it may only be able to enforce its rights through the lender and may assume the credit risk of the lender in addition to the borrower.

Loan participation interests generally represent interests in bank loans made to corporations and may be secured or unsecured. Investing in loan participations typically will result in the Fund having a contractual relationship only with the lender, not with the borrower. The Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing loan participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. As a result, the Fund will assume the credit risk of both the borrower and the lender that is selling the loan participation. In the event of the insolvency of the lender selling a loan participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. Even with secured loans, there is no assurance that the collateral securing the loan would be sufficient to protect the Fund against losses in value or a decline in income in the event of a borrower's non-payment of principal or interest, and in the event of a bankruptcy of a borrower, the Fund could experience delays or limitations in its ability to realize the benefits of any collateral securing the loan. Further, in the event of the bankruptcy or insolvency of the borrower, the loan participation may be subject to certain defenses that can be asserted by such borrower as a result of improper conduct by the issuing bank.

The secondary market, if any, for these loan participations is limited, which may have an adverse impact on the value of such instruments and the Fund's ability to dispose of loan participations in response to a specific economic event, such as deterioration in the creditworthiness of the borrower. Consequently, some indebtedness may be difficult or impossible to dispose of readily at what the sub-adviser believes to be a fair price.

In addition, valuation of illiquid indebtedness involves a greater degree of judgment in determining the Fund's NAV than if that value were based on available market quotations, and could result in significant variations in the Fund's daily NAV. At the same time, some loan interests are traded among certain financial institutions and accordingly may be deemed liquid. As the market for different types of indebtedness develops, the liquidity of these instruments is expected to improve.

Investments in loans through a direct assignment of the financial institution's interests with respect to the loan may involve additional risks to the Fund. Investments in loans through direct assignments and other forms of direct indebtedness depend primarily upon the creditworthiness of the corporate borrower for payment of principal and interest. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's NAV could be adversely affected. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Indebtedness of companies whose creditworthiness is poor involves substantially greater risks, and may be highly speculative. Some companies may never pay off their indebtedness, or may pay only a small fraction of the amount owed. Consequently, when investing in indebtedness of companies with poor credit, the Fund bears a substantial risk of losing the entire amount invested.

Further, if a directly assigned loaned or another form of direct indebtedness is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, the Fund could be held liable as co-lender. It is unclear whether loans and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, the Fund relies on the sub-adviser's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund.

Management Risk (All Funds). This is the risk that a Fund's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that the Funds' portfolio managers' judgments about asset allocations may not be correct and could adversely affect a Fund's performance.

Market Risk (All Funds). 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 has resulted in substantial market volatility and global business disruption, as well as market disruptions connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The foregoing may result in a negative impact on Fund performance and the value of an investment in a Fund, even beyond any direct investment exposure the Fund may have to issuers located in or with significant exposure to an impacted country or geographic region.

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 your investment 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.

Mortgage-Backed and Asset-Backed Securities (Fixed-Income Fund). In addition to credit and market risk, mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, may involve prepayment risk because the underlying assets (loans) may be prepaid at any time. Prepayment (or call) risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, a Fund may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Fund's income, total return and share price.

The value of these securities also may change because of actual or perceived changes in the creditworthiness of the originator, the service agent, the financial institution providing the credit support or the counterparty. Like other fixed-income securities, when interest rates rise, the value of a mortgage- or asset-backed security generally will decline. Credit supports generally apply only to a fraction of a security's value. However, when interest rates decline, the value of a mortgage- or asset-backed security with prepayment features may not increase as much as that of other fixed-income securities. In addition, non-mortgage asset-backed securities involve certain risks not presented by mortgage-backed securities. Primarily, these securities do not have the benefit of the same security interest in the underlying collateral. If the issuer of the security has no security interest in the related collateral, there is the risk that a Fund could lose money if the issuer defaults. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool will adversely affect the value of mortgage-backed securities and will result in losses to the Fund. Investments in mortgage-backed securities comprised of investments in asset-backed securities of underperforming assets may be subject to a higher degree of credit risk, valuation risk, and liquidity risk.

Multi-Manager Risk (All Funds). 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 Fund. The Fund's performance depends on the skill of the Adviser in selecting, overseeing, and allocating the Fund's assets to the sub-advisers and to direct investments. The Fund's value could decline as a result of less than optimal or poor asset allocation decisions. Moreover, the Fund's multi-manager approach may result in the Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the 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 Fund. If a Fund replaces a sub-adviser, the new sub-adviser may restructure the investment portfolio, which may increase the Fund's portfolio turnover rate.

Municipal Securities Risk (Fixed-Income Fund). The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Municipal securities structured as revenue bonds are generally not backed by the taxing power of the issuing municipality but rather the revenue from the particular project or entity for which the bonds were issued. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Portfolio Turnover Risk (Fixed-Income Fund). A high portfolio turnover rate (100% or more) is likely to involve higher transaction costs, which could reduce the Fund's return. It also may result in higher short-term capital gains that are taxable to shareholders at ordinary income tax rates.

Preferred Stock (Domestic Equity and International Equity Fund). Preferred stocks are securities that represent an ownership interest providing the holder with claims on the issuer's earnings and assets before common stock owners but after bond owners. Unlike most debt securities, the obligations of an issuer of preferred stock, including dividend and other payment obligations, typically may not be accelerated by the holders of such preferred stock on the occurrence of an event of default or other non-compliance by the issuer of the preferred stock. Preferred stock is sensitive to changes in an issuer's creditworthiness and changes to interest rates, and may decline in value as interest rates rise.

Rule 144A Securities Risks (Fixed Income Fund). The Fund may purchase securities that are not registered under the 1933 Act, but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A under the 1933 Act (Rule 144A Securities). A Rule 144A Security may be less liquid than their registered counterparts. Therefore, such investments may be required to be held for a lengthy period of time or, if the Fund were forced to liquidate its positions in Rule 144A Securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment.

Small- and Mid-Capitalization Investments Risk (Domestic Equity Fund and International Equity Fund). Investments in small and mid-capitalization companies involve greater risk and may be more volatile and less liquid than investments in larger capitalization stocks. Because of the lack of sufficient market liquidity, a Fund may incur losses because it will be required to effect sales at a disadvantageous time and only then at a substantial drop in price. Small and mid-capitalization companies include "unseasoned" issuers and may not have an established financial history or track record of success; often have limited product lines, markets or financial resources; may depend on or use a few key personnel for management or upon a small or inexperienced management group; and may be more susceptible to changing market conditions, losses and risks of bankruptcy. These securities may have returns that vary, sometimes significantly, from the overall securities market.

Transaction costs for small and mid-capitalization investments are often higher than those of larger capitalization companies. Investments in small and mid-capitalization companies may be more difficult to price precisely than other types of securities because of their characteristics and lower trading volumes.

Sovereign Debt Risk (Fixed-Income Fund). Investments in sovereign debt securities (or foreign government debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. A foreign government debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange, the relative size of the debt burden, the foreign government debtor's policy toward its principal international lenders and local political constraints. Certain issuers of foreign government debt may be dependent on disbursements from foreign governments, multinational agencies and other entities to reduce principal and interest arrearages on their debt. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Stripped Securities Risk (Fixed-Income Fund). These securities are issued by the U.S. government (or an agency, instrumentality or a sponsored enterprise), foreign governments, banks and other issuers. They entitle the holder to receive either interest payments or principal payments that have been "stripped" from a debt obligation. These obligations include stripped mortgage-backed securities, which are derivative multi-class mortgage securities.

The Treasury Department has facilitated transfers of ownership of zero coupon securities by accounting separately for the beneficial ownership of particular interest coupon and principal payments on Treasury securities through the Federal Reserve book-entry record-keeping system. The Federal Reserve program as established by the Treasury Department is known as "Separate Trading of Registered Interest and Principal of Securities" or "STRIPS." Under the STRIPS program, a Fund will be able to have its beneficial ownership of zero coupon securities recorded directly in the book-entry record-keeping system in lieu of having to hold certificates or other evidences of ownership of the underlying U.S. Treasury securities.

Stripped securities are very sensitive to changes in interest rates and to the rate of principal prepayments. A rapid or unexpected change in either interest rates or principal prepayments could depress the price of stripped securities held by a Fund and adversely affect the Fund's total return.

TBA Transactions Risk (Fixed-Income Fund). TBA transactions involve the risk that the securities received may be less favorable than what was anticipated by the Fund when entering into the TBA transaction. TBA transactions also involve the risk that the counterparty will fail to deliver the securities, exposing the Fund to further losses. Whether or not the Fund takes delivery of the securities at the termination date of a TBA transaction, the Fund will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

Technology Risk (All Funds). The Adviser and each sub-adviser use various technologies in managing each Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for a Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively impact the Funds.

Temporary Investments Risk (All Funds). The Funds may temporarily hold cash and/or invest in short-term obligations including U.S. Government Obligations, high quality money market instruments (including commercial paper and obligations of foreign and domestic banks such as certificates of deposit, bank and deposit notes, bankers' acceptances and fixed time deposits), and repurchase agreements with maturities of 13 months or less.

A Fund may not achieve its investment objective when it holds cash or invests its assets in short-term obligations or otherwise makes temporary investments. A Fund also may miss investment opportunities and have a lower total return during these periods.

U.S. Government Obligations Risk (Fixed-Income Fund). Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. The maximum potential liability of the issuers of some U.S. government securities held by a Fund may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. No assurance can be given that the U.S. government would provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. In addition, the secondary market for certain participations in loans made to foreign governments or their agencies may be limited.

An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (*e.g.*, U.S. Treasury bonds).

Valuation Risk (All Funds). The sale price a Fund could receive for a security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets, or that are valued using a fair value methodology. Because portfolio securities of certain Funds may be traded on non-U.S. exchanges, and non-U.S. exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Variable and Floating Rate Securities (Fixed Income Fund). The Fund may invest in variable and floating rate securities, which are securities whose interest rates are reset at a periodic date. These securities have additional risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that the Fund will receive an amount of interest that is lower than expected. The sub-adviser has no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of market volatility and other risks and their impact on the value of, or payments made on, variable and floating rate securities. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

Exclusion of Adviser from Commodity Pool Operator Definition

With respect to the Funds, the Adviser has claimed an exclusion from the definition of "commodity pool operator" (CPO) under the Commodity Exchange Act (CEA) and the rules of the Commodity Futures Trading Commission (CFTC) and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, the Adviser is relying upon a related exclusion from the definition of "commodity trading advisor" (CTA) under the CEA and the rules of the CFTC with respect to the Fund. The terms of the CPO exclusion require the Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps, which in turn include non-deliverable forwards. The Fund is permitted to invest in these instruments as further described in the Fund's SAI. However, the Fund is not intended as a vehicle for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved the Adviser's reliance on these exclusions, or the Fund, its investment strategies or this prospectus.

INFORMATION ABOUT PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the SAI. In addition, each Fund discloses its complete portfolio holdings as of the end of its fiscal year (September 30) and its second fiscal quarter (March 31) in its reports to shareholders. The report to shareholders for each Fund will be posted on the Trust's website at www.firstamericanfunds.com. Each Fund files its monthly portfolio holdings with the SEC on Form N-PORT with every third month made available by the SEC no later than 60 days after the relevant period. You can find the SEC filings on the SEC's website, www.sec.gov.

MANAGEMENT

Board of Trustees

The Board is responsible for oversight of the Funds' management and operations. See "Management of the Trust" in the SAI for the names of and other information about the Trustees and officers of the Funds. The Board oversees the Adviser and each sub-adviser and adopts policies that the Adviser and sub-advisers must follow in their fund-related management activities. The day-to-day operations of the Funds are the responsibilities of the officers and various service organizations retained by the Funds.

Investment Adviser

U.S. Bancorp Asset Management, Inc. is the investment adviser of the Funds. The Adviser is a subsidiary of U.S. Bank National Association. Its primary place of business is located at 800 Nicollet Mall, Minneapolis, Minnesota 55402-0213. The Adviser's primary business is to provide a variety of investment management services to registered investment companies, such as the Funds, pooled investment funds, public entities, foundations, endowments, state and local governments and their agencies, local government investment pools, pension and OPEB funds, banks, hospitals, insurance companies, self-insurance pools, non-profit organizations (such as foundations, endowments) and other entities. As of September 30, 2024, the Adviser's discretionary assets under management were in excess of $378 billion, which represents the combined assets of PFM Asset Management LLC and U.S. Bancorp Asset Management, Inc., formerly separately registered investment advisers. As of October 1, 2024, the entities consolidated into one legal entity and one registered investment adviser with the SEC, with U.S. Bancorp Asset Management, Inc. as the continuing legal entity and registered investment adviser.

The Adviser has delegated responsibility for the day-to-day investment management of separate portions of the Funds' assets to the sub-advisers, subject to the oversight and supervision of the Adviser. The Adviser also has discretion to manage directly all or a portion of a Fund's assets. The Adviser 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. The Adviser 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 their compliance with the applicable Fund's investment policies and restrictions.

The Adviser's investment decision making process with respect to holdings in the Funds considers only pecuniary factors and does not subordinate such factors to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor during the investment decision making process regarding the holdings in the Funds appropriately reflects a prudent assessment of its impact on risk or returns. For the purpose of this disclosure, "pecuniary" means a factor that is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives. The term does not include the consideration of the furtherance of any social, political, or ideological interests. For more information on the Adviser's investment analysis and strategy, please see Item 8 in the Adviser's Form ADV, Part 2A.

The Trust is designed to help investors to implement an asset allocation strategy to meet their individual needs as well as select individual investments within each asset category among the myriad of choices available. Shares of the Funds are offered to participants in an investment advisory program developed by the Adviser that provides asset allocation recommendations to investors based on an evaluation of each investor's objectives and risk tolerance (an OCIO), as well as to shareholders who may purchase Fund shares directly from the Funds, through certain broker-dealers or financial intermediaries, or as part of tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Manager-of-Managers Structure

The SEC has granted the Adviser and the Trust an exemptive order that allows each Fund to operate in a "manager of managers" structure whereby the Adviser, as the Fund's investment adviser, can appoint and replace both wholly owned and unaffiliated sub-advisers, and enter into, amend and terminate sub-advisory agreements with such sub-advisers, each subject to Board approval but without obtaining prior shareholder approval (Manager of Managers Structure). The Funds will, however, inform shareholders of the hiring of any new sub-adviser within ninety (90) days after the hiring. The SEC exemptive order provides the Funds with greater efficiency and without incurring the expenses and delays associated with obtaining shareholder approval of sub-advisory agreements with such sub-advisers.

The use of the Manager of Managers Structure with respect to the Funds is subject to certain conditions that are set forth in the SEC exemptive order. Under the Manager of Managers Structure, the Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee the sub-advisers and recommend their hiring, termination and replacement. The Adviser also, subject to the oversight and, as required, approval of the Board: sets each Fund's overall investment strategy; evaluates, selects and recommends sub-advisers to manage all or a portion of the Fund's assets; and implements procedures reasonably designed to ensure that each sub-adviser complies with the Fund's investment objective, policies and restrictions. Subject to the oversight of the Board, the Adviser allocates and, when appropriate, reallocates a Fund's assets among sub-advisers and monitors and evaluates the sub-advisers' performance.

Sub-Advisers

The Sub-Advisers are responsible for the day-to-day investment management of the Funds. The names and addresses of the Sub-Advisers are set forth below.

Fund	Sub-Adviser	Strategy	Sub-Adviser Since
First American Multi-Manager Domestic Equity Fund	Aristotle Atlantic Partners, LLC 50 Central Ave, Suite 750 Sarasota, FL 34236	Large-Capitalization	2021
	Jacobs Levy Equity Management, Inc. 100 Campus Drive, 4th Floor East Florham Park, New Jersey 07932	Small-Capitalization	2019
	Putnam Investment Management, LLC 100 Federal Street Boston, Massachusetts 02110	Core Equity	2024
	Vaughan Nelson Investment Management, L.P. 600 Travis, Suite 3800 Houston, Texas 77002	Large-Capitalization	Inception
First American Multi-Manager International Equity Fund	Acadian Asset Management LLC 260 Franklin St Boston, MA, 02110	International Developed Markets	2019
	Aristotle Capital Management, LLC 11100 Santa Monica Boulevard, Suite 1700 Los Angeles, California 90025	International Developed Markets	Inception
	Ninety One North America, Inc. 65 East 55th Street, 30th Floor New York, New York 10022	4Factor International Equity	2021
	Schroder Investment Management North America Inc. 7 Bryant Park New York, New York 10018	Schroder Global Emerging Markets Core Equity	2019
	WCM Investment Management, LLC 281 Brooks Street Laguna Beach, CA 92651	Total International Markets	2019
First American Multi-Manager Fixed-Income Fund	Brown Brothers Harriman & Co. 140 Broadway New York, New York 10005	Structured Fixed-Income	Inception

Penn Mutual Asset Management, LLC 161 Washington Street, Suite 111 Conshohocken, Pennsylvania 19428	Core Fixed-Income	May 2024
PGIM, Inc. 655 Broad Street Newark, New Jersey 07102	Core Fixed-Income	Inception
PineBridge Investments LLC 65 E 55th Street, 6th Floor New York, New York 10022	Investment Grade Credit	Inception
Teachers Advisors, LLC 730 Third Avenue, 5th Floor, New York, New York 10017	Core Fixed-Income	Inception

Portfolio Managers

First American Multi-Manager Domestic Equity Fund Portfolio Managers

Aristotle Atlantic Partners, LLC (Aristotle Atlantic)

Owen Fitzpatrick, CFA, Principal, Managing Director, Lead Portfolio Manager and a Senior Research Analyst at Aristotle Atlantic. He joined Aristotle Atlantic in 2016. Owen earned his Bachelor of Science degree in Finance and his MBA from Fordham University. He is a CFA® charterholder.

Thomas M. Hynes, Jr., CFA, Principal, Managing Director, Portfolio Manager and a Senior Research Analyst at Aristotle Atlantic. He joined Aristotle Atlantic in 2016. Thomas earned his Bachelor of Science degree in Finance and Economics from Fordham University. He is a CFA® charterholder.

Brendan O'Neill, CFA, Principal, Director, Portfolio Manager and a Senior Research Analyst at Aristotle Atlantic. He joined Aristotle Atlantic in 2016. Brendan earned his Bachelor of Arts degree in Economics from Queens College, CUNY and his Master of Science degree in Finance from Zicklin School of Business, Baruch College. He is a CFA® charterholder.

Jacobs Levy Equity Management, Inc. (Jacobs Levy)

Bruce I. Jacobs, Principal, co-founded Jacobs Levy Equity Management in 1986. He is co-chief investment officer, portfolio manager, and co-director of research. Dr. Jacobs has a B.A. from Columbia College, an M.S. in Operations Research and Computer Science from Columbia University's School of Engineering and Applied Science, an M.S.I.A. from Carnegie Mellon University's Graduate School of Industrial Administration, and an M.A. in Applied Economics and a Ph.D. in Finance from the Wharton School.

Kenneth N. Levy, Principal, co-founded Jacobs Levy Equity Management in 1986. He is co-chief investment officer, portfolio manager, and co-director of research. Ken has a B.A. in Economics from Cornell University, an M.B.A. and an M.A. in Business Economics from the University of Pennsylvania's Wharton School, and completed all requirements short of the dissertation for a Ph.D. at Wharton. He is a CFA® charterholder.

Putnam Investment Management, LLC (Putnam)

Gerard P. Sullivan, serves as a Portfolio Manager of Putnam's U.S. Core Equity strategy. He joined Putnam in 2008 and has been in the investment industry since 1982. Prior to joining Putnam, Mr. Sullivan was a Vice President, Portfolio Manager, at American Century from 2000 to 2008; a Senior Vice President, Portfolio Manager, at Franklin Templeton from 1998 to 1999; and a Senior Vice President, Portfolio Manager, at SunAmerica Asset Management from 1995 to 1998. Mr. Sullivan earned an M.B.A. from Columbia School of Management and a B.A. in Political Science from Columbia College.

Arthur Yeager is a Portfolio Manager of Putnam's U.S. Core Equity strategy. He joined Putnam in 2017 and has been in the investment industry since 1984. Prior to joining Putnam, Mr. Yeager was a Senior Vice President at Raymond James from 2003 to 2017 and a First Vice President, Institutional Equity Sales, at Merrill Lynch from

1993 to 2003. Previously, he served as a Vice President, Institutional Equity Sales, at Bear Stearns from 1992 to 1993 and at C.J. Lawrence from 1990 to 1992. Earlier, Mr. Yeager served in Institutional Sales at Merrill Lynch from 1986 to 1990 and as a Research Associate at J.P. Morgan Investment Management from 1984 to 1986. Mr. Yeager earned a B.B.A. in Accounting from the University of Texas at Austin.

Vaughan Nelson Investment Management, L.P. (Vaughan Nelson)

Scott J. Weber, CFA serves as portfolio manager at Vaughan Nelson where he has been serving in investment capacity since 2003. Scott studied Natural Resources at The University of the South and received his M.B.A. from Tulane University.

Chris D. Wallis, CFA, CPA, has been with Vaughan Nelson since 1999. Chris is currently the CEO, CIO, and portfolio manager. Chris got his B.A. at Baylor University and his M.B.A. at Harvard Business School.

First American Multi-Manager International Equity Fund Portfolio Managers

Acadian Asset Management LLC (Acadian)

Brendan O. Bradley and Fanesca Young have been designated as the lead portfolio managers for Acadian's sleeve of the First American Multi-Manager International Equity Fund. Acadian's entire core equity investment team participates in the sleeve's management as all of Acadian's core equity strategies are team-managed.

Brendan O. Bradley, Ph.D. — Executive Vice President, Chief Investment Officer. Brendan joined Acadian in 2004 and is the firm's Chief Investment Officer. Brendan earned a Ph.D. in applied mathematics from Boston University and a B.A. in physics from Boston College.

Fanesca Young, Ph.D., CFA – Senior Vice President, Director, Equity Portfolio Management. Fanesca joined Acadian in 2023 and serves as Director, Equity Portfolio Management. Prior to joining Acadian, she was head of global systematic equities at GIC Private Ltd. Prior to that, she was managing director and director of quantitative research at Los Angeles Capital Management. Fanesca earned a Ph.D. in statistics from Columbia University and an M.Phil. and an M.A. in statistics from Columbia University. She also holds a B.A. in mathematics from the University of Virginia. Fanesca is a CFA® charterholder.

Aristotle Capital Management, LLC (Aristotle Capital)

The portfolio management team is comprised of Howard Gleicher, CFA, Chief Executive Officer and Chief Investment Officer, Geoffrey S. Stewart, CFA, Principal and Portfolio Manager – International, and Sean M. Thorpe, Principal and Portfolio Manager – International. Messrs. Gleicher, Stewart and Thorpe are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Howard Gleicher, CFA, has been working in the investment field since 1984. He is the founder, Chief Executive Officer, Chief Investment Officer and Principal of Aristotle Capital in 2006. Mr. Gleicher holds Bachelor of Science and Master of Science degrees in Electrical Engineering from Stanford University, and an MBA from Harvard Business School.

Geoffrey S. Stewart, CFA, has been working in the investment field since 1998. Mr. Stewart is a Principal, Portfolio Manager - International and a member of Aristotle Capital's research team. Mr. Stewart joined Aristotle Capital in 2012 when his former employer, Reed, Conner & Birdwell, LLC combined its business with Aristotle Capital. Mr. Stewart holds a Bachelor of Arts degree in History from Duke University.

Sean M. Thorpe has been working in the investment field since 1988. Mr. Thorpe is a Principal, Portfolio Manager - International, and a member of Aristotle Capital's research team. Mr. Thorpe joined Aristotle Capital in 2012 when his former employer, Reed, Conner & Birdwell, LLC combined its business with Aristotle Capital. Mr. Thorpe holds a Bachelor of Arts degree in Economics and Finance from the University of California, Los Angeles.

Ninety One North America, Inc. (Ninety One)

Adam Child, Co-Portfolio Manager, is the co-portfolio manager for the International Equity strategy and co-portfolio manager for the European Equity strategy within the 4Factor team at Ninety One. He joined Ninety One in 2012. Adam graduated from St Catharine's College, Cambridge, with a Master's degree in History, and is a CFA® Charterholder.

Ben Lambert, Co-Portfolio Manager, is the co-portfolio manager for the International Equity strategy and co-portfolio manager for the European Equity strategy within the 4Factor team at Ninety One. He graduated from Bristol University with a Bachelor's degree in Politics and French.

Schroder Investment Management North America Inc. /Schroder Investment Management North America Limited (Schroders)

Tom Wilson, CFA, Portfolio Manager and Head of Emerging Markets Equities of Schroders, has served as portfolio manager of the Fund since 2019. Mr. Wilson has spent his entire investment career at Schroders, joining the firm in 2001 and becoming Head of Emerging Market Equities in 2016. He is a graduate in History from Newcastle University and a CFA Charterholder.

Robert Davy, Portfolio Manager, has served as portfolio manager of the Fund since 2019. Mr. Davy joined Schroders in 1986. He is a graduate in History from Cambridge University and a qualified chartered accountant (ACA).

James Gotto, Portfolio Manager, has served as portfolio manager of the Fund since 2019. Mr. Gotto has been the BIC portfolio manager since January 2024, based in London. From February 2014 to January 2024, Mr. Gotto was an EM Smaller Companies co-portfolio manager. Mr. Gotto has spent his entire investment career at Schroders, joining the firm in 1991. He is a graduate in Classics from Oxford University.

Waj Hashmi, CFA, Portfolio Manager, has served as portfolio manager of the Fund since 2019. Mr. Hashmi joined Schroders as an Emerging Markets Fund Manager in 2005. From October 2005 to January 2024, Mr. Hashmi managed the Brazil, India and China (BIC) strategy. He is a graduate in Physics from Oxford University, a qualified chartered accountant (ACA) and CFA® Charterholder.

Nicholas Field, Portfolio Manager, has served as portfolio manager of the Fund since 2019. Mr. Field joined Schroders as an Emerging Markets Strategist in 2006 He is a graduate in Mathematics from Cambridge University and holds a Masters in Finance from London Business School.

Rollo Roscow, CFA, Portfolio Manager, has served as a portfolio manager of the fund since November 2022. Mr. Roscow joined Schroders in August 2008, initially as an Emerging Markets Equity Analyst, before becoming the Head of EMEA in 2016. He is a graduate in Economics and Accountancy from the University of Edinburgh, a qualified chartered accountant (ACA) and CFA® Charterholder.

WCM Investment Management, LLC (WCM)

The portfolio management team is comprised of Sanjay Ayer, Paul R. Black, Michael B. Trigg, and Jon Tringale, who have been jointly and primarily responsible for the day-to-day management of the Fund.

Sanjay Ayer has over 20 years of investment experience. He has served as a Portfolio Manager and Business Analyst for WCM since 2007. He is a member of the firm's Investment Strategy Group (ISG) and his primary responsibilities include portfolio management and equity research.

Paul R. Black has over 39 years of investment experience. He joined WCM in 1989, and has served as WCM's CEO since December 2004. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

Michael B. Trigg has over 22 years of investment experience. He has served as a Portfolio Manager and Business Analyst for WCM since 2006. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

Jon Tringale has over 14 years of investment experience. He has served as a Portfolio Manager for WCM since 2022 and prior to that worked at WCM in an investment research capacity. He is a member of the firm's ISG and his primary responsibilities include portfolio management.

First American Multi-Manager Fixed-Income Fund Portfolio Managers

Brown Brothers Harriman & Co. (BBH)

Neil Hohmann is Head of Structured Products and a portfolio manager for Investment Management. In this role, he supervises security selection in asset-backed securities, commercial and agency mortgage-backed securities, and financial institution credit. He joined BBH in 2006. Neil received a Bachelor of Economics with Distinction from Yale University where he graduated magna cum laude. He also earned a PhD in Economics from the University of Chicago.

Andrew Hofer is Head of Taxable Fixed Income for Investment Management. Since joining BBH in 1988, Andrew has held a variety of roles within Investment Management, including the Head of Insurance Asset Management, Chief Operating Officer, and Head of Risk Management. Andrew holds a B.A. degree in East Asian studies from Yale, and an MIA (Master of International Affairs) from Columbia University.

Chris Ling is a portfolio manager and lead structured products trader in the Fixed Income Investment Management group. He joined BBH in 2011. Chris holds an undergraduate degree in business management from Binghamton University and an MBA in Finance from the New York University Stern School of Business.

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.

Zhiwei Ren, CFA, serves as a Managing Director and portfolio manager of PMAM. He leads quantitative research and derivative hedging. Mr. Ren has been with the firm for 15 years and has 19 years of industry experience. Mr. Ren graduated from Wuhan University with a Bachelor of Science degree in Computational Mathematics. He also earned a Master of Science degree in Applied Mathematics from Florida State University and a Master of Science degree in Financial Mathematics from Worcester Polytechnic Institute. Mr. Ren has been a CFA Charterholder since 2009.

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.

PGIM, Inc. (PGIM)

Richard Piccirillo is a Managing Director and senior portfolio manager for PGIM Fixed Income's Core, Long Government/Credit, Core Plus, Absolute Return, and other multi-sector Fixed Income strategies. Mr. Piccirillo had specialized in mortgage-and asset-backed securities since joining the Firm in 1993. He received a BBA in Finance from George Washington University and an MBA in Finance and International Business from New York University.

Gregory Peters is a Managing Director and Co-Chief Investment Officer of PGIM Fixed Income. Mr. Peters is also a senior portfolio manager for U.S. and Global Multi-Sector Fixed Income strategies. He joined the firm in 2014. He received a BA in Finance from The College of New Jersey and an MBA from Fordham University. Mr. Peters is a member of the Fixed Income Analyst Society and the Bond Market Association.

Matthew Angelucci, CFA, is a Principal and portfolio manager of PGIM Fixed Income. Mr. Angelucci is also responsible for PGIM Global Bond Strategies. Mr. Angelucci specializes in country and sector allocation, global rates positioning, and issue selection within sovereign securities and derivatives. Mr. Angelucci joined the Firm in 2005. He received a BS in Corporate Finance and Accounting from Bentley University. Mr. Angelucci holds the CFA designation.

Tyler Thorn is a Principal and a portfolio manager on the Multi-Sector Team at PGIM Fixed Income. Mr. Thorn joined the Firm in 2015 and previously was an analyst in PGIM's Portfolio Analysis Group. He has also worked on the PGIM Quantitative Modeling and Strategies team. Mr. Thorn received a BS in business administration with concentrations in finance, economics, and computer science from Boston College.

PineBridge Investments LLC (PineBridge)

Robert A. Vanden Assem, CFA is a Managing Director and Head of Developed Markets Investment Grade Fixed Income. Mr. Vanden Assem joined the firm in 2001 and is a Managing Director and Head of Developed Markets Investment Grade Fixed Income. He received a BS in Accounting from Fairleigh Dickinson University and an MBA in Finance from New York University. He is a CFA® charterholder.

Dana G. Burns is a Managing Director and Senior Portfolio Manager of investment grade fixed income. Mr. Burns joined the firm in 2007 and is a Managing Director and Senior Portfolio Manager of PineBridge Investments' Investment Grade Credit Team. Mr. Burns received a BS in Business Administration from the University of Richmond and an MBA from New York University.

Teachers Advisors, LLC (TAL)

Stephen M. Liberatore is a portfolio manager for certain TAL's fixed income strategies, including strategies that incorporate impact investing and holds responsibility for investment strategy and securities selection. He joined TAL in 2004. Stephen holds a BS from the State University of New York at Buffalo and an MBA in finance and operations from Wake Forest University's Babcock Graduate School of Management. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society North Carolina and the CFA® Institute.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in each Fund.

Management Fees and Other Expenses

As compensation for its services and its assumption of certain expenses, the Adviser is entitled to a fee, computed daily and payable monthly, at an annual rate listed below (as a percentage of each respective Fund's average daily net assets). The Adviser compensates each sub-adviser for providing investment advice and analysis and for managing its respective portion of the Fund's assets allocated to it from time to time by the Adviser. The fees payable to each sub-adviser and the Adviser are computed daily and paid monthly.

Fund Name	**Advisory Fee as a Percentage of Average Daily Net Assets**
Domestic Equity Fund	0.29%
International Equity Fund	0.50%
Fixed-Income Fund	0.40%

For the fiscal year ended September 30, 2024, the Adviser received an aggregate investment advisory fee of 0.29%, 0.50% and 0.40% of the average net assets of the Domestic Equity Fund, International Equity Fund and Fixed-Income Fund, respectively. A discussion regarding the basis of the Board's approval of the investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser and the sub-advisory agreements between the Adviser, on behalf of the Funds, and each sub-adviser is available in the Funds' most recent Form N-CSR filed with the SEC for the fiscal year ended September 30, 2024.

SHAREHOLDER INFORMATION

How Fund Shares Are Priced

The price of a Fund's shares is based on the Fund's NAV. The NAV of a Fund's Advisor Class, Institutional Class and Class R shares is determined by dividing the total value of the Fund's portfolio investments and other assets attributable to that class, less any liabilities, by the total number of shares outstanding of that class. Each Fund's shares are valued as of a particular time (Valuation Time) on each day that the New York Stock Exchange (NYSE) is open for trading. The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The Valuation Time may be changed in case of an emergency or if the NYSE closes other than at a time of 4:00 p.m. Eastern time. Please see "Valuation and Determination of Net Asset Value" in the SAI for more information.

Market or fair values of the Funds' portfolio securities are determined as follows:

- Domestic equity securities listed on a national securities exchange or stock market for which market quotations are readily available: at the official closing price, if any, or the last reported sale price of the day (on the exchange or stock market where the security is principally traded). In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices, or if such prices are not available, the security will be fair valued as further described below.
- Domestic equity securities traded on the over-the-counter (OTC) markets: at the official closing price, if any, or the last reported sale price of the day. In the absence of such reported prices: at the mean between the most recent quoted bid and asked prices. Other than with respect to OTC bulletin board securities, if the most recent quoted bid and asked prices are not available, the official closing price, if any, or the last reported sale price for the prior day will be used, or the security may be fair valued. With respect to OTC bulletin board securities, if only the most recent quoted bid price is available, at such bid price or if only the most recent quoted asked price is available, the security will be fair valued as further described below.
- Foreign equity securities: at the official closing price, if any, or the last reported sale price at the close (or if the foreign market is not closed at the time of valuation, the last reported sale price at the time of valuation) of the exchange on which the securities are principally traded. In the absence of such reported prices: at the most recent quoted bid price, or if such price is not available, the security will be fair valued as further described below.
- Bond and other fixed-income securities: based on prices provided by independent pricing services or other reasonably reliable sources, including brokers who make markets in such securities.
- Short-term investments purchased with an original or remaining maturity of 60 days or less: at amortized cost, which approximates market value.
- Shares of an open-end investment company: at the open-end investment company's NAV (the prospectuses for such investment companies contain information on those investment companies' fair valuation procedures and the effects of fair valuation).
- Forward currency contracts: based on prices provided by an independent pricing service. U.S. Bank Global Fund Services, the Funds' administrator and custodian, will interpolate prices when the life of the contract is not the same as a life for which quotations are offered.

The Funds value securities and assets at their fair values when a market quotation is not readily available or may be unreliable, as determined in good faith in accordance with methodologies and procedures adopted by the Board. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures.

As permitted under Rule 2a-5, the Board designated U.S. Bancorp Asset Management, Inc., the Adviser of the Funds, to serve as the Funds' valuation designee. The Adviser, as valuation designee, carries out its day-to-day fair value responsibilities required under Rule 2a-5 through its Valuation Committee (VC). The VC provides administration and oversight of the Funds' valuation policy and the Adviser's valuation procedures (together, the "Valuation Policy and Procedures"), which have been approved by the Board. Among other things, the Valuation Policy and Procedures allow the Funds 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 Funds may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well 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 Fund will value foreign securities using fair value prices based on third-party vendor modeling tools. Although the Valuation Policy and Procedures are designed to fair value a security in accordance with Rule 2a-5, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. The use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by a Fund. The Funds' use of fair value pricing may help deter "stale price arbitrage" as discussed below under "Frequent Purchases and Sales of Fund Shares."

Trading of foreign securities in many foreign markets may be completed at times that vary from the closing of the NYSE. The Funds value foreign securities at the latest market price in the foreign market immediately prior of the close of regular trading on the NYSE. If there is no such reported price, or if there is no trading volume, the most recent quoted bid price will be used. Certain foreign currency exchange rates may also be determined at the latest rate prior to the closing of the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars using the prevailing exchange rate. Foreign securities may trade in their primary markets on weekends or other days when the Funds do not price their shares. Therefore, the value of the portfolio of a Fund holding foreign securities may change on days when shareholders will not be able to buy or redeem shares.

For securities that do not trade during NYSE hours, fair valuation determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities or baskets of foreign securities. Fair value pricing may require subjective determinations about the value of an asset or liability.

For purposes of calculating the NAV, foreign securities are priced using fair value calculation on a daily basis. Information that becomes known to the Funds or their agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier that day. For securities that trade on weekends or other days when the Fund does not price its shares, the value of such securities may change on days when shareholders will not be able to purchase or redeem shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by a Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed[1], and the value of a Fund's portfolio may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

Please see the SAI for additional information on how NAV is calculated.

How to Purchase Shares

Shares of the Funds can be purchased either directly from the Funds, or through certain broker-dealers or financial intermediaries, so long as they have an agreement with U.S. Bancorp Investments, Inc., the Funds' distributor (Distributor). All purchases are subject to acceptance by the Funds, and the price of the shares will be the NAV that is next computed after receipt by the transfer agent, U.S. Bank Global Fund Services (Transfer Agent), or other authorized agent of sub-agent, of the purchase in "good order". Payments may be made by wire in U.S. dollars and by checks drawn on U.S. banks. No cash or cash equivalents (such as travelers' checks, cashiers' checks, official bank checks, credit card checks or money orders) will be accepted. The Funds do not accept third-party checks (except for properly endorsed third party checks in connection with an IRA rollover). If your payment is not received or you pay with a check or Automated Clearing House (ACH) transfer that does not clear, your purchase

[1] The NYSE typically is open from Monday through Friday, 9:30 a.m. to 4:00 p.m., Eastern time. NYSE, NYSE Arca, NYSE Bonds and NYSE Arca Options markets will generally close on, and in observation of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

will be cancelled and you will be responsible for any losses or fees a Fund or the Transfer Agent may incur as a result. In limited circumstances, completed purchases may be cancelled when the Trust or the Transfer Agent receives satisfactory instructions that a trade order was placed in error.

Shares of the Funds have not been registered for sale outside of the United States. PFM Multi-Manager Series Trust Fund(s) generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Purchases are subject to certain additional fees as described below.

Good order means that the request includes:

- Fund name and account number;
- Amount of the transaction (in dollars or shares);
- Signatures of all owners exactly as registered on the account (for written requests);
- Medallion signature guarantee, if required;
- Corporate/Institutional accounts only: A certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) must be on file with the Transfer Agent; and
- Any supporting legal documentation that may be required.

Payment of share purchase price is not considered part of good order. If your request is received after 4:00 p.m. Eastern time it will be priced at the next business day's NAV.

The Adviser may pay all or a portion of the charges of various financial service firms and specified benefit plans that make shares available to their customers. Subject to tax limitations and approval by the Board, a Fund may also pay a portion of these charges representing the expenses the Fund would otherwise incur in maintaining these separate shareholder accounts directly.

To purchase Advisor Class shares directly from the Funds, you need to complete and sign an account application and send it, together with your payment for the shares, to the Transfer Agent at the address set forth below. After your initial purchase, you may purchase additional shares by telephone by electing this service on your new account application. You may thereafter purchase shares on any business day by contacting the Adviser or the Transfer Agent at 1-800-527-5412.

You also may purchase Advisor Class shares through selected securities dealers, and their designees, with whom the Distributor has sales agreements. Authorized dealers and financial services firms may charge you a transaction fee. Authorized dealers and financial services firms are responsible for promptly transmitting purchase orders to the Transfer Agent. You may or may not need to complete and sign an account application when purchasing through a dealer or financial intermediary, depending on its arrangements with the Funds. The dealer or financial intermediary may or may not accept telephone purchase orders, depending on its arrangement with the Funds. The Funds will be deemed to have received a purchase or redemption order when these authorized dealers and financial service firms, or, if applicable, their authorized designee, determine that it is in good order and accept a purchase or redemption order. Orders received by the Funds in good order will be priced at the Fund's NAV next computed after they are accepted by the authorized dealers or financial services firms or their authorized designee.

To purchase additional shares via Automated Clearing House (ACH), contact the Adviser or the Transfer Agent at 1-800-527-5412, to initiate an electronic transfer from your bank account. You may establish electronic transfer capabilities on your account application or by sending written instructions to the Transfer Agent.

Assuming the Transfer Agent or the Funds properly act on telephone instructions and follow reasonable procedures to protect against unauthorized transactions, neither the Transfer Agent nor a Fund will be responsible for any losses due to telephone transactions. You may be responsible for any fraudulent telephone order as long as the Transfer Agent or the Funds takes reasonable measures to verify the order.

The Transfer Agent or Adviser, in their sole discretion, may accept or reject any order for purchase of Fund shares if it involves unsuitable business practices such as market timing, late trading, or unsuitable investments. In the interest of economy and convenience to investors, the Funds do not issue certificates representing Fund shares.

An investor should invest in the Funds for long-term investment purposes only. The Trust and the Adviser each reserves the right to refuse purchases if, in the judgment of the Trust or the Adviser or sub-adviser, the purchases would adversely affect a Fund and its shareholders. In particular, the Trust and the Adviser each reserves the right to restrict purchases of Fund shares (including exchanges) when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions, if any, will vary according to the particular circumstances. See "Frequent Purchases and Sales of Fund Shares" below for more information.

The Funds do not accept new accounts held in the name of persons or entities that do not have both a valid social security number (or tax identification number) and a permanent U.S. street address.

Paying for Shares

Sending application or documents by mail:

If you are sending documents via U.S. mail, express delivery, registered mail or certified mail, your account application should be sent to:

PFM Multi-Manager Series Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53202-0701

Purchase orders, redemption requests or correspondence mailed by overnight courier should be sent to the fund at:

PFM Multi-Manager Series Trust
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Paying for shares by wire:

If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have a completed account application. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include both the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied.

Prior to sending a wire, please notify U.S. Bank Global Fund Services at 1-800-527-5412 to insure proper credit to your account.

Direct your bank to wire funds as follows:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137

For further credit to: PFM Multi-Manager Series Trust (specify share class, shareholder's name, exact account title, Fund number and account number).

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Minimum Account Size

The minimum initial investment for the Advisor Class of the Funds is $25,000, the minimum initial investment for Institutional Class of the Funds is $1,000,000, and the minimum initial investment for Class R of the Funds is $1,000. Investments made pursuant to the OCIO's allocations and reallocations for participants in the Adviser's investment advisory program will not be subject to a minimum initial investment. The Trust reserves the right at any time to vary the initial investment minimums.

Transactions made through your broker-dealer or other financial intermediary may be subject to charges imposed by the broker-dealer or financial intermediary, who may also impose higher initial or additional amounts for investment than those established by the Funds.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds' Distributor and Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth, social security number and other information and documentation that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Distributor or Transfer Agent are unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at NAV at the time of redemption.

If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-800-527-5412 if you need additional assistance when completing your account application.

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-527-5412 at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

Investment Options

Each Fund consists of three classes: Advisor Class, Institutional Class and Class R shares. The classes differ to the extent they bear certain class specific minimums and expenses. When choosing a share class (once available), it is important to consider your method of investing, directly with the Funds or through certain dealers or other financial intermediaries; eligibility requirements that may apply to purchases of a particular class; the amount you plan to invest; and the expenses of each class.

There are no initial sales charges or deferred sales charges for any share class of a Fund. There is a separate 12b-1 Plan for each Fund's Advisor Class and Class R shares. There is no 12b-1 Plan for the Funds' Institutional Class shares. 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 each Fund's average daily net assets attributable to the particular class of shares) is 0.25% for Advisor Class shares and 0.50% for Class R shares. Further information regarding the Funds' Rule 12b-1 Plans can be found under "Distribution and Servicing (12b-1) Plans" in this Prospectus.

IN ADDITION TO THE INFORMATION IN THIS PROSPECTUS, YOU MAY OBTAIN MORE INFORMATION ABOUT SHARE CLASSES AT WWW.FIRSTAMERICANFUNDS.COM, FROM THE SAI OR BY CALLING YOUR FINANCIAL CONSULTANT.

How to Redeem or Exchange Shares

General Information

You may withdraw any part of your account by selling shares either directly from the Transfer Agent, if you hold your shares directly, or through dealers or financial intermediaries through which you hold your shares. The sale price of your shares will be the Fund's next-determined NAV after the Transfer Agent or an authorized agent or sub-agent receives all required documents in good order (as term is defined above). If the Transfer Agent, an authorized agent or sub-agent receives a redemption request in good order before the close of trading on the NYSE (generally 4:00 p.m. Eastern time) that transaction will be priced at that day's NAV. If the request is received after close of trading on the NYSE, it will be priced at the next business day's NAV. Redemption requests that contain a restriction as to the time, date or share price at which the redemption is to be effective will not be honored. You can redeem less than all of your shares, but if you retain shares with a value below a minimum amount (as determined by the Fund and described in this Prospectus), your account may be closed at the discretion of the Fund. See "Redemption by a Fund" below. Please call the Transfer Agent prior to attempting to redeem or exchange a large dollar amount of shares, as further described below.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

By Mail

Purchase orders, redemption requests or correspondence mailed by overnight courier should be sent to the fund at:

PFM Multi-Manager Series Trust
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Written redemption requests must be submitted and signed exactly as the account is registered. Such requests may require a signature guarantee and additional documents. See "Signature Guarantees/Other Documents" below.

By Telephone

You may redeem shares by telephone by electing this service on the new account application. You may thereafter redeem shares on any business day by calling the Funds at 1-800-527-5412, until the close of the NYSE, normally 4:00 p.m., Eastern time.

Telephone trades must be received by or prior to close of the Funds. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction.

Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

Redemption proceeds will be mailed to your address of record, or if previously established, sent to your bank account via wire or ACH using instructions on file with the Transfer Agent.

The Fund and the Transfer Agent will not be liable for following telephone instructions reasonably believed to be genuine. You may be responsible for any fraudulent telephone order as long as the Transfer Agent or the Fund takes reasonable measures to verify the order. In this regard, the Transfer Agent will require personal identification information before accepting a telephone redemption order.

Exchanging Your Shares - Additional Information

You may exchange shares of one Fund into shares of another Fund of the same class by contacting the Transfer Agent. An exchange is a taxable transaction.

You may exchange some or all of your shares in any Fund for shares in the same share class of any other Fund in the Trust in an identically registered account .

Shares will be exchanged at their respective NAV, computed as of the close of trading on the NYSE on the day you request the exchange. There is no charge for the exchange privilege. Any exchange must meet the applicable minimum investment amount for the Fund and share class into which the exchange is being made. You should carefully review the description of the Fund into which you plan to exchange because the new Fund may have different fees, expenses and investment risks. Please call the Transfer Agent before attempting to exchange a large dollar amount. By calling the Transfer Agent before you attempt to exchange a large dollar amount, you may avoid delayed or rejected transactions. Please note that the Fund reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

Redeeming Your Shares - Additional Information

Redemptions through Dealers

Shares held in a dealer's "street name" must be redeemed through the dealer and cannot be made by shareholders directly. You must submit a redemption request to your dealer. Dealers may charge for this service, and they may have particular requirements that you may be subject to. Contact your authorized dealers for more information.

Redemption by a Fund

The Funds have the right to redeem your shares at current NAV at any time and without prior notice if and to the extent that such redemption is necessary to reimburse a Fund for any loss sustained by reason of your failure to make full payment for shares of the Fund you previously purchased or subscribed for. A Fund reserves the right to redeem a shareholder account (after 30 days' prior written notice and the opportunity to reestablish the account balance), when the value of the Fund's shares in the account falls below $25,000 with respect to Advisor Class shares of the Fund, falls below $1,000,000 with respect to Institutional Class shares of the Fund, or falls below $1,000 with respect to Class R shares of the Fund, due to redemptions. Whether the Funds will exercise the right to redeem shareholder accounts will be determined by the Adviser on a case-by-case basis.

Large Redemptions

At times, a Fund may experience adverse effects when certain large shareholders redeem large amounts of shares of a Fund. Large redemptions may cause a Fund to sell portfolio securities at times when it would not otherwise do so. In addition, these transactions may also accelerate the realization of taxable income to shareholders (if applicable) if such sales of investments resulted in gains and may also increase transaction costs and/or increase in a Fund's expense ratio. When experiencing a redemption by a large shareholder, a Fund may delay payment of the redemption request up to seven days to provide the investment manager with time to determine if a Fund can redeem the request-in-kind or to consider other alternatives to lessen the harm to remaining shareholders. Please call the Transfer Agent prior to initiating a redemption for a large dollar amount. By calling the Transfer Agent before you attempt to redeem a large dollar amount, you may avoid in-kind or delayed payment of your redemption.

Redemption Payments

Under normal circumstances, the Funds expect to meet redemption requests through the sale of investments held in cash or cash equivalents. Funds may also choose to sell portfolio assets for the purpose of meeting such requests. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or during stressed market conditions, a Fund will typically borrow money through a bank line-of-credit. Each Fund further reserves the right to distribute "in kind" securities from the Fund's portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions.

In all cases, your redemption price is the NAV per share next determined after your request is received in good order. Redemption proceeds normally will be sent within three business day, but not later than seven calendar days, after receipt of a redemption request. The Funds may suspend the right of redemption or postpone the payment of redemption proceeds at times when the NYSE is closed or under other circumstances in accordance with interpretations or orders of the SEC.

The Funds will not, however, mail redemption proceeds for any shares until checks or ACH transfers received in payment for those shares have cleared, which may take up to 15 days. There is no such delay when shares being redeemed were purchased by wiring Federal Funds. Your redemption proceeds can be sent by check, made payable to you, to your address of record or by wire transfer on days that commercial banks are open to the bank account designated on your application or an account previously authorized. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent by check to an address other than the address of record or if the address of record has been changed within 30 days of the redemption request or by wire to a destination other than your bank account of record must be in writing and must include a Medallion signature guarantee. Domestic wire transfers are subject to a fee of $15.00, which will be deducted from the redemption proceeds. Neither the Funds, nor the Transfer Agent, will be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System.

Redemptions In-Kind

The Funds reserve the right to make payment in securities or other portfolio investments rather than cash under unusual circumstances or in order to protect the interests of remaining shareholders. Redemptions in-kind may occur at any time and are not limited to times of market stress, specific types of shareholders, or redemptions of a specific size. Events that are more likely to result in redemption in-kind include shareholder requests (provided that the redemption will not have an unfair impact on the remaining shareholders), large redemptions that could raise potential adverse consequences to remaining shareholders, as a means of discouraging or preventing disruptive shareholder misconduct, or during periods of heavy redemptions or market stress. Securities used to redeem Fund shares will be valued as described in "How Fund Share Prices are Calculated" above. Redemptions in-kind may only be made with liquid investments. To the extent a Fund makes a redemption-in-kind, such redemption would typically be a pro-rata portion of Fund assets. A shareholder will bear market risk for the securities received as a result of a redemption-in kind and a shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption-in kind.

Signature Guarantees/Other Documents

For documents requiring a signature guarantee, such guarantee must be obtained from an "eligible guarantor institution," which includes certain banks, brokers, dealers, credit unions, securities exchanges and associations, clearing agencies and savings associations participating in a signature guarantee program recognized by the Securities Transfer Association (a "Medallion Guarantee"). A notary public is not an acceptable guarantor. Signature guarantees are required in certain situations, including on any:

- redemption proceeds payable to and/or mailed to anyone other than the registered shareholder, or
- requests to transfer shares, or
- when a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days.

The Fund(s) and/or the transfer agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

The Funds reserve the right to waive any signature requirement at their discretion.

The three "recognized" medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), and NYSE, Inc. Medallion Signature Program (NYSE MSP).

Additional documents may be required when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. Additional tax documents may also be required in the case of redemptions from IRA accounts maintained at the Transfer Agent. For further information, call the Adviser or the Transfer Agent toll free at 1-800-527-5412.

Dividends and Distributions

The Fixed-Income Fund declares and distributes all of its net investment income, if any, to shareholders as dividends monthly. The Domestic Equity Fund and International Equity Fund each declare and distribute net investment income to shareholders as dividends at least annually. Each Fund makes distributions of its net realized capital gains, if any, at least annually. Unless you elect to receive your dividends and distributions in cash, your dividends and distributions will be reinvested in additional shares of the same share class of the Fund at NAV calculated as of the payment date.

Participants in 401(k) plans or other retirement plans will receive dividends and distributions in the form of additional Fund shares if the participant owns shares of a Fund on the date the dividend or distribution is allocated. Therefore, a participant will not receive a dividend or distribution if the participant does not own shares of the applicable Fund on the date the dividend or distribution is allocated.

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.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the applicable Fund's current net asset value, and to reinvest all subsequent distributions.

Annual Statements

Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "buying a dividend"

At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Dividend Reinvestment Program

Dividends and capital gains distributions are automatically reinvested into any share class of any Fund in which you have an existing account, unless otherwise noted. You may notify the Transfer Agent in writing to:

- Choose to receive dividends or distributions (or both) in cash; or
- Change the way you currently receive distributions.

You may change your election by writing or calling the Transfer Agent at least five days prior to the record date of the next distribution.

Your taxable income is the same regardless of which option you choose. For further information about dividend reinvestment, call the Adviser or the Transfer Agent toll free at 1-800-527-5412.

Householding

Householding is a method of delivery in which a single copy of certain shareholder documents are delivered to investors who share the same address and are members of the same family, even if their accounts are registered under different names. Each Fund currently households. If you are no longer interested in householding and would like to have each investor, at the same address, receive individual copies of prospectuses and other shareholder documents, please contact your dealer or call 1-800-527-5412. We will begin sending your individual copies with the next scheduled mailing.

Taxes

Each Fund intends to elect and qualify each year as a regulated investment company under the Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. A Fund's failure to qualify as a regulated investment company, however, would result in corporate level taxation, and consequently, a reduction in income available for distribution to shareholders.

Fund distributions. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met. Because the income of the Fixed-Income Fund is primarily derived from investments earning interest rather than dividend income, generally none or only a small portion of the income dividends paid to you by the Fixed-Income Fund is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates.

The use of derivatives by a Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

Sale or redemption of Fund shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. The Funds are required to report to you and the Internal Revenue Service (IRS) annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem (covered shares). Cost basis will be calculated using the Funds' default method, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and local taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

Other reporting and withholding requirements. Under the Foreign Account Tax Compliance Act (FATCA), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts.

After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of "Dividends and distributions" and "Taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.

Frequent Purchases and Sales of Fund Shares

The Funds do not permit market timing or other abusive trading practices. The Funds reserve the right, but do not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Funds reserve the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading. The maximum amount of time the Funds will take to reject or cancel a transaction is 48 hours. Shareholders will be notified of the Funds' intention to restrict exchanges of shares at least 60 days in advance of such action.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. These risks may be relatively higher for the International Equity Fund because it invests significantly in foreign securities and an investor may seek to take advantage of a delay between the change in value of the Fund's foreign portfolio securities and the determination of the Fund's NAV as a result of different closing times of U.S. and foreign markets by buying or selling Fund shares at a price that does not reflect their true value. Your Funds' management team has established procedures to mitigate these risks. Please see "How Fund Share Prices Are Calculated" for more information.

The Funds do not accommodate frequent purchases and redemptions of the Funds' shares by the Funds' shareholders. The Board has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize the negative effect of frequent purchases and redemptions on the Funds and their shareholders, the Funds' management team reserves the right to reject, in their sole discretion, any purchase order (including an exchange from another Fund) from any investor they believe has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Funds. If the Funds detect that an investor has made two "material round trips" in any period (as determined by the Adviser), it will generally reject the investor's future buy orders, including exchange buy orders, involving a Fund. For these purposes, a "round trip" is a purchase or exchange into a Fund followed by a sale or exchange out of a Fund. A "material" round trip is one that is deemed by the Funds to be material in terms of its amount or its potential detrimental impact on the Funds. Independent of this limit, the Funds may, in their discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity. These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Funds using a “fund of funds” structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor, and for certain asset allocation or wrap programs. In making this judgment, accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common intermediary generally will not be considered to be under common ownership or control. The Funds retain the right to modify these restrictions at any time without prior notice to shareholders.

On a periodic basis, the Adviser will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Funds, or in multiple accounts that are known to be under common control. Redemptions meeting these criteria will be investigated for possible inappropriate trading.

Certain accounts, and omnibus accounts in particular, include multiple investors and typically provide the Funds with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Funds. Therefore, it becomes more difficult for the Funds’ management team to identify market timing or other abusive trading activities in these accounts, and the Funds’ management team may be unable to eliminate abusive traders in these accounts from a Fund. Identification of abusive traders may further be impaired by limitations of the operational systems and other technical issues. Whenever abusive or disruptive trading is identified, the Funds’ management team will encourage omnibus account intermediaries to address such trading activity directly.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Funds’ efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Funds will be able to detect or prevent all practices that may place the Funds at a disadvantage.

DISTRIBUTION ARRANGEMENTS

Distribution and Servicing (12b-1) Plans

The Funds pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Advisor Class and Class R shares of each Fund (distribution fees). These payments are made pursuant to Distribution and Servicing Plans (12b-1 Plans) adopted by each Fund pursuant to Rule 12b-1 under the 1940 Act.

There is a separate 12b-1 Plan for each Fund’s Advisor Class and Class R shares. There is no 12b-1 Plan for the Funds’ Institutional Class shares. 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 each 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.

No 12b-1 fees are currently paid by the Funds. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of each Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges. More extensive information about the Trust’s multi-class arrangements is included in the SAI.

Payments to Financial Firms

Additional information regarding payments to financial firms can be found in the SAI under the heading “Revenue Sharing.”

FINANCIAL HIGHLIGHTS

The financial highlight tables on the following pages are intended to help you understand the financial performance of each Fund since inception. Certain information reflects the performance results for a single Fund Share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information presented in the table has been audited by Ernst & Young LLP, the Trust's independent registered public accounting firm, whose report, along with the Funds' financial highlights and financial statements, is included in the Fund's Form N-CSR filed with the SEC, which is available upon request. The returns shown are those of the Institutional Class shares. Advisor Class and Class R shares had not commenced operations prior to the Funds' most recent fiscal year end.

First American Multi-Manager Domestic Equity Fund

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

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net Asset Value, Beginning of Year	$ 11.03	$ 9.87	$ 13.99	$ 12.15	$ 11.00
Investment Operations:					
Net Investment Income(1)	0.13	0.14	0.12	0.12	0.14
Net Realized and Unrealized Gain (Loss)(2)	3.45	1.52	(2.10)	3.58	1.32
Total from Investment Operations	3.58	1.66	(1.98)	3.70	1.46
Distributions from:					
Net Investment Income	(0.13)	(0.11)	(0.12)	(0.15)	(0.16)
Capital gains	—	(0.39)	(2.02)	(1.71)	(0.15)
Total Distributions to Shareholders	(0.13)	(0.50)	(2.14)	(1.86)	(0.31)
Net Asset Value, End of Year	$ 14.48	$ 11.03	$ 9.87	$ 13.99	$ 12.15
Total Return(3)	32.70%	17.30%	(17.97)%	33.08%	13.43%
Ratios/Supplemental Data:					
Net Assets, End of Year (000's omitted)	$1,183,623	$ 972,585	$ 774,829	$ 847,016	$ 722,499
Ratios to average net assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped(4)	0.36%	0.37%	0.37%	0.38%	0.39%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped(4)	0.36%	0.37%	0.36%	0.37%	0.39%
Net Investment Income	1.01%	1.25%	0.97%	0.91%	1.25%
Portfolio Turnover Rate	103% (5)	52%	45%	60%	141% (6)

(1) *Based on average daily shares outstanding.*
(2) *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.*
(3) *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.*
(4) *Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.05% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.38% of average daily net assets for the Institutional Class of the Fund.*
(5) *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.*
(6) *Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using exchange-traded funds to achieve passive index exposure.*

First American Multi-Manager International Equity Fund

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

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net Asset Value, Beginning of Year	$ 9.44	$ 8.16	$ 12.00	$ 9.70	$ 9.41
Investment Operations:					
Net Investment Income(1)	0.20	0.18	0.22	0.15	0.08
Net Realized and Unrealized Gain (Loss)(2)	2.14	1.29	(3.47)	2.25	0.41
Total from Investment Operations	2.34	1.47	(3.25)	2.40	0.49
Distributions from:					
Net Investment Income	(0.16)	(0.19)	(0.17)	(0.10)	(0.20)
Capital gains	—	—	(0.42)	—	—
Total Distributions to Shareholders	(0.16)	(0.19)	(0.59)	(0.10)	(0.20)
Net Asset Value, End of Year	$ 11.62	$ 9.44	$ 8.16	$ 12.00	$ 9.70
Total Return(3)	25.04%	18.09%	(28.60)%	24.86%	5.09%
Ratios/Supplemental Data:					
Net Assets, End of Year (000's omitted)	$ 922,362	$ 716,728	$ 507,129	$ 680,792	$ 388,182
Ratios to Average Net Assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped(4)	0.62%	0.64%	0.65%	0.66%	0.74%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped(4)	0.62%	0.64%	0.64%	0.65%	0.76%
Net Investment Income	1.94%	1.87%	2.06%	1.31%	0.87%
Portfolio Turnover Rate	105% (5)	68%	88%	52%	157% (6)

(1) *Based on average daily shares outstanding.*

(2) *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.*

(3) *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.*

(4) *Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.10% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.63% of average daily net assets for the Institutional Class of the Fund.*

(5) *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.*

(6) *Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using exchange-traded funds to achieve passive index exposure.*

First American Multi-Manager Fixed-Income Fund

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

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net Asset Value, Beginning of Year	$ 8.44	$ 8.62	$ 10.39	$ 10.81	$ 10.55
Investment Operations:					
Net Investment Income[1]	0.38	0.34	0.23	0.21	0.27
Net Realized and Unrealized Gain (Loss)[2]	0.63	(0.19)	(1.71)	(0.08)	0.37
Total from Investment Operations	1.01	0.15	(1.48)	0.13	0.64
Distributions from:					
Net Investment Income	(0.39)	(0.33)	(0.24)	(0.22)	(0.29)
Capital gains	—	—	(0.05)	(0.33)	(0.09)
Total Distributions to Shareholders	(0.39)	(0.33)	(0.29)	(0.55)	(0.38)
Net Asset Value, End of Year	$ 9.06	$ 8.44	$ 8.62	$ 10.39	$ 10.81
Total Return[3]	12.23%	1.71%	(14.52)%	1.23%	6.21%
Ratios/Supplemental Data:					
Net Assets, End of Year (000's omitted)	$1,499,004	$1,096,053	$ 903,782	$ 823,323	$ 684,218
Ratios to Average Net Assets of:					
Expenses, Net of Expenses Waived/ Reimbursed/Recouped[4]	0.49%	0.51%	0.51%	0.55%	0.55%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped[4]	0.49%	0.51%	0.51%	0.52%	0.54%
Net Investment Income	4.32%	3.88%	2.41%	2.00%	2.60%
Portfolio Turnover Rate	103%	100%	124%	107%	174% [5]

(1) Based on average daily shares outstanding.

(2) 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.

(3) 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.

(4) Through January 28, 2020, the Adviser agreed to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.55% of average daily net assets for the Institutional Class of the Fund.

(5) Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy as the assets formerly managed by a terminated sub-adviser were largely invested in mutual funds and exchange-traded funds.

USEFUL SHAREHOLDER INFORMATION

You will find more information about the Funds in the following documents:

Shareholder Reports. Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements. The Fund also files its complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year as an exhibit to its reports on Form N-PORT.

Statement of Additional Information (SAI). The SAI provides more detailed information about each Fund. It is incorporated by reference into (and is legally a part of) this Prospectus.

How to Obtain Additional Information.

You can a free copy of the Fund's current SAI, annual or semi-annual reports, financial statements or Form N-PORT, make inquiries or request other information about the Funds by contacting the Adviser or the Transfer Agent at 1-800-527-5412, writing the Funds at 213 Market Street, Harrisburg, Pennsylvania 17101-2141, or visiting the Funds' website at www.firstamericanfunds.com or calling your financial consultant.

Reports and other information about the Funds are available on the EDGAR Database on the Commission's website at http://www.sec.gov. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

If someone makes a statement about the Funds that is not in this Prospectus, you should not rely upon that information. Neither the Funds nor the Distributor is offering to sell shares of the Funds to any person to whom the Funds may not lawfully sell their shares.

How to Reach PFM Multi-Manager Series Trust

Please send all requests for information or transactions to:

PFM Multi-Manager Series Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53202-0701

You may contact us by telephone at 1-800-527-5412.

You can also visit our website at:

www.firstamericanfunds.com

Investment Company Act File Number: 811-23282