

FIRST AMERICAN FUNDS.[®]

 **usbancorp** Asset Management, Advisor

PFM MULTI-MANAGER SERIES TRUST

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND

Semi-Annual Financial Statements and Additional Information

March 31, 2025

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FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 24.4%					
Communication Services — 2.1%					
Alphabet, Inc. - Class A	29,540	\$ 4,568,066	Figs, Inc. - Class A ^(a)	15,300	\$ 70,227
Alphabet, Inc. - Class C	24,810	3,876,066	Flexsteel Industries, Inc.	717	26,178
AT&T, Inc.	34,306	970,174	Floor & Decor Holdings, Inc. - Class A ^(a)	634	51,018
ATN International, Inc.	461	9,363	Foot Locker, Inc. ^(a)	34,351	484,349
Bandwidth, Inc. - ClassA ^(a)	5,329	69,810	General Motors Co.	34,677	1,630,859
Charter Communications, Inc. - Class A ^(a)	408	150,360	GoPro, Inc. - Class A ^(a)	12,312	8,162
Comcast Corp. - Class A.	6,539	241,289	Graham Holdings Co. - Class B.	204	196,015
Electronic Arts, Inc.	2,552	368,815	Haverty Furniture Cos., Inc.	4,933	97,279
Eventbrite, Inc. - Class A ^(a)	4,623	9,754	Helen of Troy Ltd. ^(a)	2,480	132,655
iHeartMedia, Inc. - Class A ^(a)	16,325	26,936	Hilton Worldwide Holdings, Inc.	2,960	673,548
Integral Ad Science Holding Corp. ^(a)	23,763	191,530	Home Depot, Inc. (The)	7,094	2,599,880
John Wiley & Sons, Inc. - Class A.	1,931	86,045	JAKKS Pacific, Inc.	3,181	78,475
Madison Square Garden Entertainment Corp. ^(a)	3,734	122,251	Johnson Outdoors, Inc. - Class A.	1,211	30,081
MediaAlpha, Inc. - Class A ^(a)	3,423	31,628	KB Home	9,788	568,879
Meta Platforms, Inc. - Class A	14,248	8,211,977	Latham Group, Inc. ^(a)	6,062	38,979
Netflix, Inc. ^(a)	1,931	1,800,715	La-Z-Boy, Inc.	6,720	262,685
New York Times Co. (The) - Class A.	4,696	232,922	LKQ Corp.	8,066	343,128
Nextdoor Holdings, Inc. ^(a)	37,900	57,987	Lowe's Cos., Inc.	5,411	1,262,007
Outbrain, Inc. ^(a)	4,700	17,531	Lululemon Athletica, Inc. ^(a)	510	144,361
Playstudios, Inc. ^(a)	4,700	5,969	Marriott International, Inc. - Class A.	6,799	1,619,522
PubMatic, Inc. - Class A ^(a)	13,361	122,120	MasterCraft Boat Holdings, Inc. ^(a)	4,163	71,687
Roku, Inc. ^(a)	1,590	112,000	McDonald's Corp.	2,348	733,445
Scholastic Corp.	10,483	197,919	Meritage Homes Corp.	2,824	200,165
Spok Holdings, Inc.	2,790	45,868	Monarch Casino & Resort, Inc.	2,274	176,803
Travelzoo ^(a)	2,300	31,349	Movado Group, Inc.	4,967	83,048
Universal Music Group NV	20,683	570,060	NIKE, Inc. - Class B.	1,648	104,615
Walt Disney Co.	5,921	584,403	O'Reilly Automotive, Inc. ^(a)	1,424	2,039,994
Yelp, Inc. ^(a)	19,130	708,384	Phinia, Inc.	14,856	630,340
Total Communication Services		<u>23,421,291</u>	PulteGroup, Inc.	9,087	934,144
Consumer Discretionary — 2.9%			Shoe Carnival, Inc.	4,016	88,312
Amazon.com, Inc. ^(a)	49,626	9,441,843	Sleep Number Corp. ^(a)	15,994	101,402
American Axle & Manufacturing Holdings, Inc. ^(a)	45,640	185,755	Sonos, Inc. ^(a)	47,084	502,386
AMMO, Inc. ^(a)	6,900	9,522	Stitch Fix, Inc. - Class A ^(a)	50,969	165,649
BARK, Inc. ^(a)	16,949	23,559	Stoneridge, Inc. ^(a)	1,391	6,385
Best Buy Co., Inc.	5,207	383,287	Super Group SGHC Ltd.	4,100	26,404
Carriage Services, Inc.	2,400	93,000	Superior Group of Cos., Inc.	1,412	15,447
Cavco Industries, Inc. ^(a)	1,425	740,473	Tesla, Inc. ^(a)	5,204	1,348,669
Columbia Sportswear Co.	494	37,391	Tri Pointe Homes, Inc. ^(a)	21,872	698,154
Cooper-Standard Holdings, Inc. ^(a)	4,400	67,408	Universal Electronics, Inc. ^(a)	1,484	9,082
Cricut, Inc. - Class A.	4,235	21,810	Vail Resorts, Inc.	1,225	196,024
Dana, Inc.	53,452	712,515	Viking Holdings Ltd. ^(a)	10,488	416,898
eBay, Inc.	4,696	318,060	Wolverine World Wide, Inc.	30,712	427,204
Ethan Allen Interiors, Inc.	5,085	140,854	Zumiez, Inc. ^(a)	5,271	<u>78,485</u>
Expedia Group, Inc.	7,616	1,280,250	Total Consumer Discretionary		<u>32,828,756</u>
Consumer Staples — 1.4%					
Andersons, Inc. (The)			Consumer Staples — 1.4%		
Beauty Health Co. (The) ^(a)			Andersons, Inc. (The)	8,598	369,112
Calavo Growers, Inc.			Beauty Health Co. (The) ^(a)	7,198	9,645
Casey's General Stores, Inc.			Calavo Growers, Inc.	8,548	205,067
			Casey's General Stores, Inc.	612	265,633

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Consumer Staples — (continued)								
Central Garden & Pet Co. -			W&T Offshore, Inc.....	9,551	\$ 14,804			
Class A ^(a)	1,600	\$ 52,368	World Kinect Corp.....	16,101	456,624			
Coca-Cola Co. (The)	20,522	1,469,786	Total Energy		8,436,187			
Costco Wholesale Corp.	3,327	3,146,610	Financials — 4.2%					
Coty, Inc. - Class A ^(a)	10,141	55,471	American Coastal Insurance Corp.	2,300	26,611			
Darling Ingredients, Inc. ^(a)	56,567	1,767,153	Ameriprise Financial, Inc.	8,182	3,960,988			
Dole PLC	6,063	87,610	AMERISAFE, Inc.	1,601	84,133			
Herbalife Ltd. ^(a)	48,016	414,378	Apollo Global Management, Inc.	12,164	1,665,738			
Hershey Co. (The)	918	157,006	Arch Capital Group Ltd.	6,142	590,738			
Interparfums, Inc.	2,920	332,500	Assured Guaranty Ltd.	3,981	350,726			
Kenvue, Inc.	20,931	501,925	Atlanticus Holdings Corp. ^(a)	1,440	73,656			
Kroger Co.	9,975	675,208	Bank of America Corp.	92,355	3,853,974			
Lancaster Colony Corp.	1,652	289,100	Bank of N.T. Butterfield & Son Ltd. (The)	5,540	215,617			
Maplebear, Inc. ^(a)	10,598	422,754	Bank of New York Mellon Corp. (The)	14,396	1,207,393			
Molson Coors Beverage Co. -			BankUnited, Inc.	19,692	678,192			
Class B.	9,291	565,543	BCB Bancorp, Inc.	900	8,874			
National Beverage Corp.	3,919	162,795	Berkshire Hathaway, Inc. -					
Nature's Sunshine Products, Inc. ^(a)	1,056	13,253	Class B ^(a)	5,207	2,773,144			
Pilgrim's Pride Corp. ^(a)	1,962	106,949	Blackrock, Inc.	380	359,662			
PriceSmart, Inc.	1,100	96,635	Bowhead Specialty Holdings, Inc. ^(a)	2,150	87,397			
Procter & Gamble Co. (The)	5,921	1,009,057	Bread Financial Holdings, Inc.	14,951	748,746			
SpartanNash Co.	12,297	249,137	Byline Bancorp, Inc.	4,222	110,448			
Target Corp.	5,309	554,047	Capital City Bank Group, Inc.	791	28,444			
United Natural Foods, Inc. ^(a)	6,820	186,800	Chubb Ltd.	7,382	2,229,290			
USANA Health Sciences, Inc. ^(a)	4,002	107,934	Citigroup, Inc.	17,561	1,246,655			
Walmart, Inc.	23,381	2,052,618	Civista Bancshares, Inc.	380	7,425			
WD-40 Co.	2,016	491,904	Coastal Financial Corp./WA ^(a)	900	81,369			
Zevia PBC - Class A ^(a)	4,100	8,856	Community Trust Bancorp, Inc.	393	19,791			
Total Consumer Staples		15,826,854	Corebridge Financial, Inc.	13,885	438,349			
Energy — 0.7%			CVB Financial Corp.	18,700	345,202			
Amplify Energy Corp. ^(a)	4,900	18,326	Donegal Group, Inc. - Class A	1,246	24,459			
Antero Resources Corp. ^(a)	52,676	2,130,217	eHealth, Inc. ^(a)	3,276	21,884			
Berry Corp.	22,100	70,941	Employers Holdings, Inc.	7,348	372,103			
ConocoPhillips	9,189	965,029	FB Financial Corp.	4,383	203,196			
CVR Energy, Inc.	11,275	218,735	Fifth Third Bancorp	6,840	268,128			
DMC Global, Inc. ^(a)	2,000	16,840	First BanCorp/Puerto Rico	32,287	618,942			
Excelerate Energy, Inc. -			First Commonwealth Financial Corp.	2,300	35,742			
Class A.	5,898	169,155	First Financial Corp.	1,533	75,086			
Exxon Mobil Corp.	11,027	1,311,441	First Internet Bancorp.	1,433	38,376			
Forum Energy Technologies, Inc. ^(a)	520	10,457	FS Bancorp, Inc.	197	7,488			
Gulfport Energy Corp. ^(a)	2,436	448,565	Globe Life, Inc.	758	99,844			
Halliburton Co.	57,274	1,453,041	Goldman Sachs Group, Inc. (The)	2,960	1,617,018			
Kodiak Gas Services, Inc.	4,060	151,438	Greenlight Capital Re Ltd. -					
Matador Resources Co.	600	30,654	Class A ^(a)	1,000	13,550			
Murphy Oil Corp.	18,423	523,213	Guaranty Bancshares, Inc./TX.	1,020	40,831			
NPK International, Inc. ^(a)	14,100	81,921	Hamilton Insurance Group Ltd. -					
Permian Resources Corp.	19,917	275,851	Class B ^(a)	3,293	68,264			
Ranger Energy Services, Inc. -			Hanmi Financial Corp.	1,872	42,420			
Class A.	1,750	24,833						
Teekay Tankers Ltd.	1,675	64,102						

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Financials — (continued)			United Bankshares, Inc./WV	14,600	\$ 506,182			
HarborOne Bancorp, Inc.	5,530	\$ 57,346	United Fire Group, Inc.	4,864	143,293			
Heritage Commerce Corp.	2,050	19,516	Visa, Inc. - Class A.	8,688	3,044,796			
Heritage Insurance Holdings, Inc. ^(a)	9,920	143,046	Walker & Dunlop, Inc.	4,250	362,780			
Hilltop Holdings, Inc.	13,559	412,872	Westamerica BanCorp	780	39,491			
HomeStreet, Inc. ^(a)	2,150	25,241	Total Financials		48,175,806			
Hope Bancorp, Inc.	17,737	185,706	Health Care — 3.0%					
Horace Mann Educators Corp.	4,040	172,629	AbbVie, Inc.	5,411	1,133,713			
Independent Bank Corp./MI	1,560	48,032	ACADIA Pharmaceuticals, Inc. ^(a)	32,140	533,845			
Intercontinental Exchange, Inc.	14,223	2,453,468	Accuray, Inc. ^(a)	14,816	26,521			
Jackson Financial, Inc. - Class A.	1,642	137,567	Adaptive Biotechnologies Corp. ^(a)	115,058	854,881			
JPMorgan Chase & Co.	22,233	5,453,755	Akebia Therapeutics, Inc. ^(a)	17,624	33,838			
Kearny Financial Corp./MD	11,688	73,167	Alector, Inc. ^(a)	13,654	16,794			
LendingTree, Inc. ^(a)	6,203	311,825	Amgen, Inc.	1,327	413,427			
Live Oak Bancshares, Inc.	4,687	124,955	Anika Therapeutics, Inc. ^(a)	1,723	25,897			
Mastercard, Inc. - Class A.	4,696	2,573,972	Arcturus Therapeutics Holdings, Inc. ^(a)	2,529	26,782			
Mercantile Bank Corp.	200	8,688	Arcus Biosciences, Inc. ^(a)	19,506	153,122			
Merchants Bancorp/IN	1,395	51,615	Astrana Health, Inc. ^(a)	5,791	179,579			
Mercury General Corp.	811	45,335	AstraZeneca PLC - ADR.	3,981	292,603			
Midland States Bancorp, Inc.	2,229	38,160	Atea Pharmaceuticals, Inc. ^(a)	6,010	17,970			
NBT Bancorp, Inc.	1,543	66,195	Aveanna Healthcare Holdings, Inc. ^(a)	4,900	26,558			
NCR Atleos Corp. ^(a)	9,160	241,641	Avita Medical, Inc. ^(a)	1,700	13,838			
NerdWallet, Inc. - Class A ^(a)	9,592	86,808	Becton Dickinson & Co.	8,434	1,931,892			
Northrim BanCorp, Inc.	500	36,610	Bio-Rad Laboratories, Inc. - Class A ^(a)	816	198,745			
OGF Bancorp	7,467	298,829	Biote Corp. ^(a)	1,731	5,764			
Payoneer Global, Inc. ^(a)	71,114	519,843	Bio-Techne Corp.	30,649	1,796,951			
Perella Weinberg Partners	12,842	236,293	Blueprint Medicines Corp. ^(a)	4,921	435,558			
PRA Group, Inc. ^(a)	11,222	231,398	Boston Scientific Corp. ^(a)	15,383	1,551,837			
Priming Financial Corp.	232	2,267	C4 Therapeutics, Inc. ^(a)	11,600	18,560			
Priority Technology Holdings, Inc. ^(a)	8,437	57,498	CareDx, Inc. ^(a)	16,975	301,306			
PROG Holdings, Inc.	5,056	134,490	Caribou Biosciences, Inc. ^(a)	17,335	15,829			
Raymond James Financial, Inc.	10,210	1,418,271	Cigna Group (The)	3,542	1,165,318			
Regional Management Corp.	1,013	30,501	Codexis, Inc. ^(a)	17,800	47,882			
Republic Bancorp, Inc./KY - Class A.	560	35,739	Corcept Therapeutics, Inc. ^(a)	14,979	1,710,901			
RLI Corp.	1,300	104,429	CVS Health Corp.	6,234	422,353			
S&T Bancorp, Inc.	5,113	189,437	Cytok Biosciences, Inc. ^(a)	10,400	41,704			
Safety Insurance Group, Inc.	2,474	195,149	CytomX Therapeutics, Inc. ^(a)	7,392	4,700			
Selective Insurance Group, Inc.	6,964	637,485	Elevance Health, Inc.	612	266,196			
Selectquote, Inc. ^(a)	10,089	33,697	Eli Lilly & Co.	3,931	3,246,652			
SiriusPoint Ltd. ^(a)	3,758	64,976	Enanta Pharmaceuticals, Inc. ^(a)	6,500	35,880			
South Plains Financial, Inc.	1,059	35,074	Entrada Therapeutics, Inc. ^(a)	3,151	28,485			
Starwood Property Trust, Inc.	17,051	337,098	Fulcrum Therapeutics, Inc. ^(a)	2,100	6,048			
Texas Capital Bancshares, Inc. ^(a)	9,881	738,111	Gossamer Bio, Inc. ^(a)	33,487	36,836			
Third Coast Bancshares, Inc. ^(a)	2,140	71,412	GRAIL, Inc. ^(a)	1,411	36,037			
Tompkins Financial Corp.	459	28,908	Guardant Health, Inc. ^(a)	35,977	1,532,620			
Towne Bank/Portsmouth VA	6,400	218,816	HCA Healthcare, Inc.	714	246,723			
TPG, Inc.	4,900	232,407	HealthStream, Inc.	11,463	368,879			
Trustmark Corp.	7,981	275,265	Innoviva, Inc. ^(a)	10,500	190,365			
UMB Financial Corp.	4,390	443,829	Iovance Biotherapeutics, Inc. ^(a)	44,159	147,049			
			iRadimed Corp.	870	45,658			

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FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Health Care — (continued)					
Ironwood Pharmaceuticals, Inc. ^(a)	11,408	\$ 16,770	Astec Industries, Inc.	6,392	\$ 220,204
iTeos Therapeutics, Inc. ^(a)	636	3,797	Atmus Filtration Technologies, Inc.	3,199	117,499
Johnson & Johnson	6,738	1,117,430	Barrett Business Services, Inc.	4,412	181,554
Kodiak Sciences, Inc. ^(a)	9,282	26,036	Boeing Co. (The) ^(a)	2,858	487,432
Kura Oncology, Inc. ^(a)	39,024	257,558	Boise Cascade Co.	3,050	299,175
LifeStance Health Group, Inc. ^(a)	29,900	199,134	Chart Industries, Inc. ^(a)	5,517	796,434
Ligand Pharmaceuticals, Inc. ^(a)	3,313	348,329	Cintas Corp.	1,123	230,810
MacroGenics, Inc. ^(a)	6,421	8,155	Conduent, Inc. ^(a)	28,881	77,979
MannKind Corp. ^(a)	64,775	325,818	Covenant Logistics Group, Inc.	2,698	59,896
McKesson Corp.	1,837	1,236,283	CRA International, Inc.	400	69,280
Medtronic PLC	4,463	401,045	Deere & Co.	816	382,990
Merck & Co., Inc.	8,270	742,315	DNOW, Inc. ^(a)	8,938	152,661
Nektar Therapeutics ^(a)	50,085	34,058	Ennis, Inc.	3,440	69,110
OraSure Technologies, Inc. ^(a)	21,335	71,899	FedEx Corp.	1,423	346,899
Orthofix Medical, Inc. ^(a)	4,950	80,734	Franklin Covey Co. ^(a)	2,272	62,753
Pacira BioSciences, Inc. ^(a)	967	24,030	Franklin Electric Co., Inc.	232	21,780
Personalis, Inc. ^(a)	1,000	3,510	FTI Consulting, Inc. ^(a)	542	88,931
Phathom Pharmaceuticals, Inc. ^(a)	23,100	144,837	General Electric Co.	5,142	1,029,171
Phibro Animal Health Corp. - Class A	9,405	200,891	Global Industrial Co.	2,620	58,688
Regeneron Pharmaceuticals, Inc.	816	517,532	Golden Ocean Group Ltd.	28,532	227,685
Rigel Pharmaceuticals, Inc. ^(a)	5,120	92,109	Graco, Inc.	1,440	120,254
Royalty Pharma PLC - Class A	4,594	143,011	Healthcare Services Group, Inc. ^(a)	5,000	50,400
Stoke Therapeutics, Inc. ^(a)	11,200	74,480	Heartland Express, Inc.	19,236	177,356
Tandem Diabetes Care, Inc. ^(a)	27,122	519,658	Heidrick & Struggles International, Inc.	13,859	593,581
Tango Therapeutics, Inc. ^(a)	6,800	9,316	Honeywell International, Inc.	8,607	1,822,532
Tenet Healthcare Corp. ^(a)	3,267	439,411	Hub Group, Inc. - Class A	2,380	88,465
Ters Pharmaceuticals, Inc. ^(a)	2,450	6,762	Hyster-Yale, Inc.	1,989	82,623
Thermo Fisher Scientific, Inc.	3,477	1,730,155	IBEX Holdings Ltd. ^(a)	1,701	41,419
Travere Therapeutics, Inc. ^(a)	31,143	558,083	Insteel Industries, Inc.	5,032	132,342
Tyra Biosciences, Inc. ^(a)	5,435	50,545	JELD-WEN Holding, Inc. ^(a)	5,700	34,029
UnitedHealth Group, Inc.	2,858	1,496,877	Karat Packaging, Inc.	1,097	29,158
Varex Imaging Corp. ^(a)	2,650	30,740	Karman Holdings, Inc. ^(a)	996	33,286
Vertex Pharmaceuticals, Inc. ^(a)	2,746	1,331,316	Kelly Services, Inc. - Class A	9,815	129,264
Verve Therapeutics, Inc. ^(a)	8,487	38,786	Kennametal, Inc.	1,060	22,578
Waystar Holding Corp. ^(a)	14,367	536,751	Kforce, Inc.	3,300	161,337
Xencor, Inc. ^(a)	10,342	110,039	Korn Ferry.	9,980	676,943
Zentalis Pharmaceuticals, Inc. ^(a)	9,299	14,785	Legalzoom.com, Inc. ^(a)	42,100	362,481
Zimvie, Inc. ^(a)	1,907	20,596	Leonardo DRS, Inc.	10,599	348,495
Zoetis, Inc.	5,860	964,849	Lyft, Inc. - Class A ^(a)	35,829	425,290
Total Health Care		33,514,526	Marten Transport Ltd.	1,000	13,720
Industrials — 2.4%			Mayville Engineering Co., Inc. ^(a)	2,853	38,316
ABM Industries, Inc.	4,200	198,912	Miller Industries, Inc./TN	2,398	101,603
Alamo Group, Inc.	1,144	203,872	Mistras Group, Inc. ^(a)	1,976	20,906
Allegiant Travel Co.	4,737	244,666	Mueller Industries, Inc.	950	72,333
AMETEK, Inc.	13,758	2,368,302	MYR Group, Inc. ^(a)	5,076	574,045
ArcBest Corp.	5,590	394,542	Norfolk Southern Corp.	8,115	1,922,038
Argan, Inc.	499	65,454	Northrop Grumman Corp.	816	417,800
			Orion Group Holdings, Inc. ^(a)	6,300	32,949
			Otis Worldwide Corp.	15,272	1,576,070
			Powell Industries, Inc.	2,434	414,583
			Primoris Services Corp.	2,300	132,043
			Resources Connection, Inc.	16,494	107,871

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FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Industrials — (continued)			GoDaddy, Inc. - Class A ^(a)	3,267	\$ 588,517
RTX Corp.	3,165	\$ 419,236	Intel Corp.	10,228	232,278
Ryder System, Inc.	1,398	201,046	International Business Machines Corp.	2,654	659,944
Shyft Group, Inc. (The)	8,138	65,837	Lam Research Corp.	12,048	875,890
Skillsoft Corp. ^(a)	900	17,316	Manhattan Associates, Inc. ^(a)	328	56,757
SkyWest, Inc. ^(a)	5,660	494,514	MeridianLink, Inc. ^(a)	2,469	45,751
Snap-on, Inc.	612	206,250	Microsoft Corp.	36,827	13,824,488
Southwest Airlines Co.	26,546	891,415	N-able, Inc./US ^(a)	22,866	162,120
Steelcase, Inc. - Class A	4,600	50,416	NETGEAR, Inc. ^(a)	5,007	122,471
TaskUS, Inc. - Class A ^(a)	5,001	68,164	NVIDIA Corp.	113,255	12,274,577
Trane Technologies PLC.	6,616	2,229,063	ON24, Inc. ^(a)	1,906	9,911
TriNet Group, Inc.	7,443	589,783	Oracle Corp.	23,877	3,338,243
TrueBlue, Inc. ^(a)	6,290	33,400	PC Connection, Inc.	2,471	154,240
Tutor Perini Corp. ^(a)	14,820	343,528	Pegasystems, Inc.	2,924	203,277
Union Pacific Corp.	5,105	1,206,005	PROS Holdings, Inc. ^(a)	16,626	316,393
United Rentals, Inc.	816	511,387	QUALCOMM, Inc.	4,492	690,016
Vestis Corp.	8,763	86,754	Rackspace Technology, Inc. ^(a)	12,257	20,714
Virco Mfg. Corp.	1,700	16,082	Rapid7, Inc. ^(a)	3,940	104,449
Wabash National Corp.	9,875	109,119	Rogers Corp. ^(a)	1,730	116,827
Werner Enterprises, Inc.	8,107	237,535	Salesforce, Inc.	3,573	958,850
Worthington Enterprises, Inc.	2,000	100,180	ScanSource, Inc. ^(a)	13,982	475,528
Total Industrials		<u>27,089,819</u>	SEMrush Holdings, Inc. -		
			Class A ^(a)	3,446	32,151
			ServiceNow, Inc. ^(a)	2,316	1,843,860
			Synopsys, Inc. ^(a)	2,788	1,195,634
			Telos Corp. ^(a)	6,060	14,423
			Unisys Corp. ^(a)	17,008	78,067
			Weave Communications, Inc. ^(a)	18,636	206,673
			Workiva, Inc. ^(a)	10,061	763,731
			Xperi, Inc. ^(a)	23,835	184,006
			Yext, Inc. ^(a)	15,094	92,979
			Zeta Global Holdings Corp. -		
			Class A ^(a)	30,775	<u>417,309</u>
			Total Information Technology		<u>67,445,169</u>
Information Technology — 6.0%					
8x8, Inc. ^(a)	16,800	33,600	Materials — 0.6%		
A10 Networks, Inc.	11,740	191,832	American Vanguard Corp.	3,500	15,400
Adeia, Inc.	1,355	17,913	Avery Dennison Corp.	8,631	1,536,059
Adobe, Inc. ^(a)	1,123	430,704	Balchem Corp.	2,184	362,544
Alarm.com Holdings, Inc. ^(a)	7,122	396,339	Berry Global Group, Inc.	5,003	349,259
Alkami Technology, Inc. ^(a)	2,964	77,805	Coeur Mining, Inc. ^(a)	76,170	450,926
Ambarella, Inc. ^(a)	11,198	563,595	Commercial Metals Co.	10,160	467,462
Amphenol Corp. - Class A	15,214	997,886	DuPont de Nemours, Inc.	2,858	213,435
Analog Devices, Inc.	4,041	814,948	Eastman Chemical Co.	6,534	575,711
Appian Corp. - Class A ^(a)	5,320	153,269	Freeport-McMoRan, Inc.	16,642	630,066
Apple, Inc.	60,059	13,340,906	Greif, Inc. - Class A	1,343	73,852
Applied Materials, Inc.	5,244	761,009	Innospec, Inc.	4,702	445,514
Arteris, Inc. ^(a)	4,419	30,535	Koppers Holdings, Inc.	1,200	33,600
AudioEye, Inc. ^(a)	2,950	32,745	Kronos Worldwide, Inc.	4,400	32,912
Aviat Networks, Inc. ^(a)	4,280	82,048	Louisiana-Pacific Corp.	1,768	162,621
BigCommerce Holdings, Inc. ^(a)	21,645	124,675	Nucor Corp.	4,084	491,469
Broadcom, Inc.	28,657	4,798,042	Olympic Steel, Inc.	2,418	76,215
Calix, Inc. ^(a)	6,860	243,118	Perimeter Solutions, Inc. ^(a)	20,601	207,452
Cisco Systems, Inc.	19,603	1,209,701	Ryerson Holding Corp.	6,703	153,901
Climb Global Solutions, Inc.	250	27,690			
CommScope Holding Co., Inc. ^(a)	19,899	105,664			
Couchbase, Inc. ^(a)	7,167	112,880			
CPI Card Group, Inc. ^(a)	1,127	32,875			
Crowdstrike Holdings, Inc. -					
Class A ^(a)	2,650	934,337			
DigitalOcean Holdings, Inc. ^(a)	15,954	532,704			
Domo, Inc. - Class B ^(a)	8,379	65,021			
Dropbox, Inc. - Class A ^(a)	16,725	446,725			
Fair Isaac Corp. ^(a)	102	188,104			
Gartner, Inc. ^(a)	1,521	638,425			

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Materials — (continued)			EXCHANGE-TRADED FUNDS — 74.9%		
Stepan Co.	1,370	\$ 75,405	iShares Russell 1000 ETF	14,248	\$ 4,370,431
SunCoke Energy, Inc.	1,000	9,200	Schwab US Large-Cap ETF ^(b)	38,272,113	<u>845,048,255</u>
Valhi, Inc.	100	1,625			
Worthington Steel, Inc.	3,090	<u>78,270</u>			
Total Materials		<u>6,442,898</u>	TOTAL EXCHANGE-TRADED FUNDS (Cost \$822,209,902)		<u>849,418,686</u>
Real Estate — 0.6%			SHORT-TERM INVESTMENTS — 0.7%		
Alexander & Baldwin, Inc.	5,300	91,319	BlackRock Liquidity FedFund - Institutional Class, 4.23% ^(c) (Cost \$7,879,820)	7,879,820	<u>7,879,820</u>
Alexandria Real Estate Equities, Inc. REIT	6,849	633,601			
American Assets Trust, Inc.	8,870	178,642	TOTAL INVESTMENTS — 100.0% (Cost \$1,098,844,000)		<u>\$1,133,426,551</u>
Apple Hospitality REIT, Inc.	9,400	121,354			
Armada Hoffler Properties, Inc. REIT	37,777	283,705	OTHER ASSETS AND LIABILITIES, NET — (0.0)%^(d)		<u>(309,774)</u>
CBRE Group, Inc. - Class A ^(a) . . .	12,864	1,682,354			
Chatham Lodging Trust REIT	9,928	70,787	NET ASSETS — 100.0%		<u>\$1,133,116,777</u>
Compass, Inc. - Class A ^(a)	57,982	506,183			
CoStar Group, Inc. ^(a)	2,348	186,032			
Douglas Elliman, Inc. ^(a)	1,000	1,720			
Easterly Government Properties, Inc. REIT	4,009	42,495			
eXp World Holdings, Inc.	10,450	102,201			
Forestar Group, Inc. ^(a)	5,652	119,483			
Gaming and Leisure Properties, Inc. REIT	21,700	1,104,530			
InvenTrust Properties Corp.	6,521	191,522			
Macerich Co.	25,450	436,977			
Opendoor Technologies, Inc. ^(a) . . .	43,411	44,279			
Prologis, Inc. REIT	7,669	857,318			
Real Brokerage, Inc. (The) ^(a)	29,926	121,500			
Sunstone Hotel Investors, Inc. REIT	15,601	146,805			
Xenia Hotels & Resorts, Inc. REIT	29,715	<u>349,448</u>			
Total Real Estate		<u>7,272,255</u>			
Utilities — 0.5%					
American Water Works Co., Inc.	8,655	1,276,786			
Avista Corp.	6,180	258,757			
California Water Service Group . . .	1,240	60,090			
Constellation Energy Corp.	1,837	370,394			
NextEra Energy, Inc.	23,383	1,657,621			
NRG Energy, Inc.	8,474	808,928			
PG&E Corp.	72,288	<u>1,241,908</u>			
Total Utilities		<u>5,674,484</u>			
TOTAL COMMON STOCKS					
(Cost \$268,754,278)		<u>276,128,045</u>			

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (unaudited) (concluded)
 March 31, 2025

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$ 275,557,985	\$ 570,060	\$ —	\$ 276,128,045
Exchange-Traded Funds	849,418,686	—	—	849,418,686
Money Market Funds.	7,879,820	—	—	7,879,820
Total Investments	<u>\$1,132,856,491</u>	<u>\$ 570,060</u>	<u>\$ —</u>	<u>\$1,133,426,551</u>

* See Schedule of Investments for additional detailed categorizations.

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 54.1%					
Australia — 1.1%					
Aristocrat Leisure Ltd.	30,497	\$ 1,231,618	3i Group PLC	124,670	\$ 5,840,181
Atlassian Corp. - Class A ^(a)	9,490	2,013,873	4imprint Group PLC	180	8,636
BlueScope Steel Ltd.	47,575	635,973	Ashtead Group PLC	31,100	1,679,509
Brambles Ltd.	46,317	582,649	AstraZeneca PLC	54,946	8,030,107
Cochlear Ltd.	2,660	438,020	BAE Systems PLC	257,590	5,212,474
Computershare Ltd.	16,263	400,079	Barclays PLC	528,229	1,983,560
Evolution Mining Ltd.	11,201	50,100	Barclays PLC - ADR	86,466	1,328,118
Fleetwood Ltd.	7,752	12,212	Beazley PLC	171,435	2,062,631
GR Engineering Services Ltd.	29,714	53,759	Centrica PLC	247,926	479,115
Horizon Oil Ltd.	215,936	28,392	Coca-Cola Europacific Partners PLC	24,800	2,158,344
Macmahon Holdings Ltd.	136,065	23,518	Compass Group PLC	75,240	2,484,091
Mount Gibson Iron Ltd. ^(a)	70,521	14,584	Costain Group PLC	35,140	47,664
Northern Star Resources Ltd.	220,779	2,549,264	Diageo PLC	55,200	1,439,997
Pro Medicus Ltd.	565	71,402	dotdigital group PLC	46,816	41,089
Qantas Airways Ltd.	30,711	175,136	Gamma Communications PLC	1,182	18,538
REA Group Ltd.	3,787	524,439	GSK PLC	63,600	1,214,696
Ricegrowers Ltd.	2,320	15,450	GSK PLC - ADR	40,835	1,581,948
South32 Ltd.	112,865	227,779	Haleon PLC	380,200	1,924,365
Wagners Holding Co., Ltd.	9,659	10,489	London Stock Exchange Group PLC	9,668	1,433,692
Total Australia		<u>9,058,736</u>	NatWest Group PLC	212,329	1,244,009
Austria — 0.3%					
Erste Group Bank AG	33,184	2,305,543	Odfjell Technology Ltd.	9,968	43,360
Fabasoft AG	473	8,487	Record PLC	7,638	4,945
Palfinger AG	231	7,042	RELX PLC	51,660	2,594,958
Raiffeisen Bank International AG	9,646	249,749	Rentokil Initial PLC	212,300	959,405
RHI Magnesita NV	1,755	69,176	Rolls-Royce Holdings PLC ^(a)	894,350	8,647,117
Zumtobel Group AG	1,953	9,745	Sage Group PLC (The)	18,371	286,983
Total Austria		<u>2,649,742</u>	Shell PLC	51,711	1,882,048
Belgium — 0.2%					
KBC Group NV	593	54,235	Standard Chartered PLC	27,967	414,501
UCB SA	7,213	1,272,116	TechnipFMC PLC	25,008	792,504
Total Belgium		<u>1,326,351</u>	Unilever PLC	22,500	1,340,230
Bermuda — 0.4%					
Arch Capital Group Ltd.	35,900	3,452,862	Vodafone Group PLC	14,126	13,219
HAL Trust	513	65,420	Vodafone Group PLC - ADR	1,367	<u>12,809</u>
Total Bermuda		<u>3,518,282</u>	Total Britain		<u>57,204,843</u>
Brazil — 0.8%					
Banco BTG Pactual SA	104,469	620,247	Canada — 1.8%		
Equatorial Energia SA	91,948	514,002	ADENTRA, Inc.	1,180	22,623
Lojas Renner SA	112,621	242,750	Brookfield Corp.	70,425	3,685,561
NU Holdings Ltd. - Class A ^(a)	239,261	2,450,033	Cameco Corp.	46,300	1,905,988
Petroleo Brasileiro SA - ADR	76,463	1,096,479	Canadian Natural Resources Ltd.	63,260	1,946,529
PRIO SA ^(a)	78,774	551,485	Canadian Pacific Kansas City Ltd.	45,740	3,211,405
Raia Drogasil SA	103,312	346,519	Canfor Pulp Products, Inc. ^(a)	2,383	1,076
Suzano SA	48,835	454,679	Cenovus Energy, Inc.	9,000	125,083
Vale SA - ADR	62,246	621,215	CES Energy Solutions Corp.	2,100	10,799
WEG SA	41,579	329,924	Constellation Software, Inc./Canada	562	1,779,814
Total Brazil		<u>7,227,333</u>	Dynacor Group, Inc.	5,600	18,368
			Fortuna Mining Corp. ^(a)	1,724	10,483
			Jaguar Mining, Inc. ^(a)	8,100	16,436
			Lassonde Industries, Inc. - Class A	200	<u>29,296</u>

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Canada — (continued)								
Martinrea International, Inc.	6,179	\$ 30,142	North Media A/S	743	\$ 3,833			
Melcor Developments Ltd.	2,000	17,247	Novo Nordisk A/S	68,463	4,745,332			
Precision Drilling Corp. ^(a)	830	38,586	Novo Nordisk A/S - ADR	7,724	536,354			
Suncor Energy, Inc.	13,400	518,848	Pandora A/S	3,285	503,040			
TELUS International CDA, Inc. ^(a)	8,400	22,532	Total Denmark		<u>6,336,248</u>			
Waste Connections, Inc.	11,240	<u>2,193,936</u>	Finland — 0.0%^(b)					
Total Canada		<u>15,584,752</u>	Nokia Oyj - ADR	21,755	114,649			
Chile — 0.1%			Wartsila OYJ Abp.	17,049	304,354			
Antofagasta PLC	19,543	<u>426,878</u>	Total Finland		<u>419,003</u>			
China — 5.4%								
Alibaba Group Holding Ltd.	328,416	5,445,348	France — 3.2%					
BYD Co. Ltd. - Class A	64,900	3,381,815	AKWEL SADIR	736	5,554			
BYD Co., Ltd. - Class H	22,000	1,112,031	Amundi SA ^(c)	16,300	1,279,215			
China Pacific Insurance Group Co., Ltd. - Class H	198,800	627,564	BNP Paribas SA	21,692	1,806,574			
Fuyao Glass Industry Group Co., Ltd. - Class H ^(c)	86,800	620,945	CBo Territoria	4,714	18,556			
Haitian International Holdings Ltd.	174,000	461,149	Cie de Saint-Gobain SA	23,046	2,290,830			
Innoven Biologics, Inc. ^{(a)(c)}	119,500	721,192	Cie Generale des Etablissements Michelin SCA	43,000	1,508,883			
JD.com, Inc. - Class A	66,900	1,380,582	Dassault Aviation SA	2,594	863,064			
Kanzhun Ltd. - ADR ^(a)	36,684	703,232	Dassault Systemes SE	24,843	946,719			
Meituan - Class B ^{(a)(c)}	383,400	7,751,816	Gaztransport Et Technigaz SA	240	36,368			
Midea Group Co. Ltd. - Class H ^(a)	102,300	1,041,146	Hermes International SCA	782	2,049,219			
Modern Land China Co., Ltd. ^(a)	430,000	553	Klepierre SA	17,439	583,218			
Natural Food International Holding Ltd.	174,681	13,759	LVMH Moet Hennessy Louis Vuitton SE	2,246	1,402,233			
NetEase, Inc.	73,000	1,504,505	Manitou BF SA	530	10,270			
New Hope Service Holdings Ltd.	71,000	17,584	NRJ Group	1,377	9,893			
Nongfu Spring Co. Ltd. - Class H ^(c)	121,800	529,846	Publicis Groupe SA	243	22,897			
PICC Property & Casualty Co., Ltd. - Class H	470,000	870,230	Rexel SA	17,379	466,889			
Tencent Holdings Ltd.	214,200	13,651,507	Safran SA	27,530	7,262,599			
Tencent Music Entertainment Group - ADR	67,849	977,704	Schneider Electric SE	7,910	1,831,035			
Trip.com Group Ltd.	14,600	931,885	Societe Generale SA	81,516	3,680,281			
Trip.com Group Ltd. - ADR	28,894	1,837,080	TotalEnergies SE	23,800	<u>1,538,216</u>			
Xiaomi Corp. - Class B ^{(a)(c)}	67,200	426,770	Total France		<u>27,612,513</u>			
Xin Point Holdings Ltd.	34,000	16,526	Germany — 4.8%					
Yangzijiang Shipbuilding Holdings Ltd.	172,100	300,480	adidas AG	5,768	1,350,696			
Zijin Mining Group Co. Ltd. - Class H	610,000	<u>1,393,494</u>	BASF SE	5,159	256,407			
Total China		<u>45,718,743</u>	Continental AG	3,879	271,137			
Denmark — 0.7%			Deutsche Bank AG	1,999	47,209			
AP Moller - Maersk A/S - Class B	154	269,463	Deutsche Boerse AG	4,555	1,342,521			
Columbus AS	18,502	32,829	Deutsche Telekom AG	117,567	4,353,356			
Genmab AS ^(a)	1,257	245,397	DWS Group GmbH & Co. KGaA ^(c)	311	16,959			
			Fresenius SE & Co. KGaA ^(a)	33,979	1,448,553			
			HOCHTIEF AG	577	98,227			
			Infineon Technologies AG	46,572	1,538,030			
			Knorr-Bremse AG	681	61,695			
			Krones AG	336	45,592			
			KSb SE & Co. KGaA	26	22,997			
			Leifheit AG	365	7,065			
			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,404	3,406,312			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Germany — (continued)								
Nemetschek SE	20,623	\$ 2,391,531	Mahindra & Mahindra Ltd. - GDR	33,086	\$ 1,031,919			
Rheinmetall AG	2,634	3,777,713	MakeMyTrip Ltd. ^(a)	4,758	466,236			
SAP SE	38,080	10,109,934	Max Healthcare Institute Ltd.	176,843	2,273,306			
Siemens Energy AG ^(a)	117,234	6,845,325	PB Fintech Ltd. ^(a)	26,891	496,659			
Symrise AG	10,400	1,077,149	Power Grid Corp. of India Ltd.	251,933	851,519			
Talanx AG	2,289	239,441	Reliance Industries Ltd. - GDR ^(c)	6,083	362,991			
thyssenkrupp AG	206,584	2,123,141	Reliance Industries Ltd. - GDR ^(c)	4,920	288,568			
Total Germany		40,830,990	Sun Pharmaceutical Industries Ltd.	27,041	548,152			
Greece — 0.1%			Tata Consultancy Services Ltd.	24,778	1,041,291			
Eurobank Ergasias Services and Holdings SA	168,246	453,015	Tata Consumer Products Ltd.	37,971	444,345			
National Bank of Greece SA	21,309	219,563	Varun Beverages Ltd.	294,858	1,859,653			
Piraeus Financial Holdings SA	51,300	282,461	Total India		24,103,245			
Total Greece		955,039	Indonesia — 0.1%					
Hong Kong — 0.5%								
AIA Group Ltd.	220,500	1,666,806	Bank Central Asia Tbk PT	1,205,600	613,998			
APT Satellite Holdings Ltd.	94,000	22,035	Bank Rakyat Indonesia Persero Tbk PT	1,987,700	480,767			
Bank of East Asia Ltd. (The)	86,000	128,491	Telkom Indonesia Persero Tbk PT	116,900	17,053			
BOC Hong Kong Holdings Ltd.	4,500	18,217	Total Indonesia		1,111,818			
Chen Hsong Holdings	38,098	7,415	Ireland — 1.3%					
China Resources Beer Holdings Co., Ltd.	189,000	687,341	Accenture PLC - Class A	7,100	2,215,484			
Futu Holdings Ltd. - ADR	670	68,575	CRH PLC	8,964	781,118			
Jardine Matheson Holdings Ltd.	3,000	126,808	Experian PLC	99,103	4,593,194			
Kerry Logistics Network Ltd.	173,038	152,603	ICON PLC ^(a)	16,960	2,967,830			
Midland Holdings Ltd. ^(a)	204,000	26,781	James Hardie Industries PLC ^(a)	11,010	261,189			
PC Partner Group Ltd.	16,000	19,128	PDD Holdings, Inc. - ADR ^(a)	4,431	524,409			
Pico Far East Holdings Ltd.	264,607	66,330	Total Ireland		11,343,224			
Singamas Container Holdings Ltd.	276,253	23,838	Israel — 0.4%					
SITC International Holdings Co., Ltd.	168,043	456,762	Check Point Software Technologies Ltd. ^(a)	3,181	725,014			
Stella International Holdings Ltd.	6,000	13,345	Monday.com Ltd. ^(a)	10,340	2,514,274			
Techtronic Industries Co., Ltd.	48,000	578,106	Wix.com Ltd. ^(a)	3,559	581,469			
VTech Holdings Ltd.	3,200	23,562	Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	1,414	15,268			
Total Hong Kong		4,086,143	Total Israel		3,836,025			
Hungary — 0.1%								
OTP Bank Nyrt	8,635	581,810	Italy — 1.4%					
India — 2.8%								
Ashok Leyland Ltd.	161,833	383,590	A2A SpA	213,550	514,387			
Axis Bank Ltd.	6,715	86,463	Cairo Communication SpA	7,053	21,860			
Axis Bank Ltd. - GDR ^(d)	12,957	835,276	Emak SpA	21,988	19,392			
Bajaj Finance Ltd.	4,050	422,477	Enel SpA	299,410	2,428,747			
Bharti Airtel Ltd.	62,101	1,256,371	Ferrari NV	14,265	6,084,351			
HDFC Bank Ltd.	27,351	582,574	FNM SpA	30,414	13,683			
HDFC Bank Ltd. - ADR	22,188	1,474,171	Leonardo SpA	15,919	776,946			
ICICI Bank Ltd.	2,979	46,939	Orsero SpA	3,283	42,612			
ICICI Bank Ltd. - ADR	235,972	7,437,838	Piquadro SpA	1,638	3,491			
Infosys Ltd.	37,009	676,897	UniCredit SpA	42,810	2,402,822			
Macrotech Developers Ltd. ^(c)	88,592	1,236,010	Total Italy		12,308,291			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Japan — 5.5%			Pan Pacific International Holdings Corp.	83,800	\$ 2,293,868
Ajis Co., Ltd.	1,000	\$ 16,297	Recruit Holdings Co., Ltd.	38,400	1,994,893
Brother Industries Ltd.	11,400	206,022	Resona Holdings, Inc.	183,000	1,583,911
Capcom Co., Ltd.	3,900	96,164	Ricoh Co., Ltd.	14,600	154,407
CTS Co., Ltd.	4,600	23,750	Santen Pharmaceutical Co., Ltd.	19,000	180,086
Daihatsu Diesel Manufacturing Co., Ltd.	4,700	54,176	SCREEN Holdings Co., Ltd.	1,600	104,297
Dai-Ichi Cutter Kogyo KK	2,800	25,868	Sekisui Kasei Co., Ltd.	5,400	12,851
Dai-ichi Life Holdings, Inc.	38,000	289,288	Shionogi & Co., Ltd.	3,000	45,227
Daiichi Sankyo Co., Ltd.	14,800	347,295	SMS Co., Ltd.	900	6,794
Daikin Industries Ltd.	13,400	1,454,803	SoftBank Group Corp.	2,500	126,506
Densan System Holdings Co., Ltd.	1,400	24,295	Sompo Holdings, Inc.	85,300	2,585,758
Denso Corp.	15,800	196,030	Sony Group Corp.	243,000	6,189,574
Eisai Co., Ltd.	18,900	524,354	Subaru Corp.	7,800	138,873
FANUC Corp.	95,100	2,595,410	Sumitomo Mitsui Financial Group, Inc.	38,200	974,705
Fast Retailing Co., Ltd.	5,500	1,642,454	Taiko Bank Ltd.	1,500	14,401
ID Holdings Corp.	1,600	19,621	Takaoka Toko Co., Ltd.	1,900	26,652
JAC Recruitment Co., Ltd.	7,200	38,934	Tokio Marine Holdings, Inc.	13,400	516,806
Japan Exchange Group, Inc.	26,900	275,609	Tokyo Electron Ltd.	4,300	586,351
Japan Post Holdings Co., Ltd.	49,000	489,476	Topy Industries Ltd.	2,200	31,300
Japan Post Insurance Co., Ltd.	9,000	182,541	Toyokumo, Inc.	900	14,623
Kanamoto Co., Ltd.	900	19,519	Trend Micro, Inc.	5,700	383,454
KAWADA TECHNOLOGIES, Inc.	2,700	52,666	Trinity Industrial Corp.	1,500	11,688
Kenko Mayonnaise Co., Ltd.	2,600	32,407	Tsubakimoto Kogyo Co., Ltd.	2,100	29,138
Kita-Nippon Bank Ltd.	800	17,240	TYK Corp.	3,500	11,350
Koike Sanso Kogyo Co., Ltd.	6,000	50,618	Universal Engeisha KK.	600	17,007
Kubota Corp.	58,600	719,475	Yushin Precision Equipment Co., Ltd.	5,900	25,224
Kuriyama Holdings Corp.	900	7,943	Total Japan		<u>46,944,486</u>
Kyowa Kirin Co., Ltd.	5,800	84,111	Jordan — 0.0%^(b)		
Lasertec Corp.	4,700	403,181	Hikma Pharmaceuticals PLC	4,722	<u>118,816</u>
Makiya Co., Ltd.	1,100	7,720	Liechtenstein — 0.0%^(b)		
Mazda Motor Corp.	52,500	331,846	VP Bank AG - Class A	197	<u>18,395</u>
Mitani Sangyo Co., Ltd.	6,600	14,645	Mexico — 0.6%		
Mitsubishi Electric Corp.	7,700	140,590	Cemex SAB de CV - ADR	62,693	351,708
Mitsubishi Heavy Industries Ltd.	249,700	4,267,125	Fomento Economico Mexicano SAB de CV - ADR	12,266	1,196,916
Mitsubishi UFJ Financial Group, Inc.	7,400	99,939	Grupo Aeroportuario del Pacifico SAB de CV - Class B	20,218	373,496
Mizuho Financial Group, Inc.	94,000	2,560,134	Grupo Financiero Banorte SAB de CV	93,010	645,746
MonotaRO Co., Ltd.	132,100	2,466,995	Grupo Mexico SAB de CV - Class B	310,890	1,553,197
NEC Corp.	17,500	371,392	Vista Energy SAB de CV - ADR ^(a)	15,107	703,382
NEOJAPAN, Inc.	1,600	16,491	Wal-Mart de Mexico SAB de CV	234,312	<u>647,708</u>
Nexon Co., Ltd.	7,500	102,516	Total Mexico		<u>5,472,153</u>
NIDEC Corp.	28,000	468,840	Netherlands — 1.9%		
Nintendo Co., Ltd.	79,400	5,415,829	Adyen NV ^{(a)(c)}	2,413	3,688,287
Nippon Shinyaku Co., Ltd.	7,000	177,833	Akzo Nobel NV	14,900	918,608
Nippon Telegraph & Telephone Corp.	621,400	600,203	ASM International NV	4,130	1,892,280
Nomura Holdings, Inc.	15,500	95,026			
Oiles Corp.	2,800	42,313			
Ono Pharmaceutical Co., Ltd.	9,900	106,288			
ORIX Corp.	18,900	391,027			
Otsuka Holdings Co., Ltd.	25,400	1,318,443			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Netherlands — (continued)								
ASML Holding NV	5,402	\$ 3,579,527	FirstRand Ltd.	122,398	\$ 480,519			
BE Semiconductor Industries NV	12,229	1,270,268	Gold Fields Ltd.	29,109	642,924			
Euronext NV ^(c)	735	106,447	Naspers Ltd.	2,018	501,289			
Heineken NV	14,200	1,159,668	Shoprite Holdings Ltd.	24,945	371,225			
Koninklijke Ahold Delhaize NV	30,968	1,157,765	Total South Africa		<u>3,181,745</u>			
NN Group NV	12,888	717,346	South Korea — 0.9%					
Stellantis NV	15,834	177,312	Hanwha Aerospace Co., Ltd.	1,457	620,350			
Wolters Kluwer NV	9,956	<u>1,546,429</u>	KB Financial Group, Inc.	8,152	438,187			
Total Netherlands		<u>16,213,937</u>	Kia Corp.	10,423	658,188			
New Zealand — 0.0%^(b)			NAVER Corp.	2,535	330,720			
Scales Corp. Ltd.	3,335	<u>8,108</u>	Samsung Biologics Co., Ltd. ^{(a)(c)}	723	499,454			
Norway — 0.1%			Samsung Electro-Mechanics Co., Ltd.	2,670	236,126			
DNB Bank ASA	24,488	<u>644,088</u>	Samsung Electronics Co., Ltd.	70,191	2,779,685			
Peru — 0.3%			Samsung Electronics Co., Ltd. - GDR ^(d)	950	934,777			
Credicorp Ltd.	13,357	<u>2,486,539</u>	Samsung Fire & Marine Insurance Co., Ltd.	1,365	333,835			
Poland — 0.4%			SK Hynix, Inc.	8,099	<u>1,074,026</u>			
Bank Polska Kasa Opieki SA	8,540	390,884	Total South Korea		<u>7,905,348</u>			
Powszechna Kasa Oszczednosci Bank Polski SA	105,593	2,063,702	Spain — 0.9%					
Powszechny Zaklad Ubezpieczen SA	38,564	<u>560,667</u>	ACS Actividades de Construccion y Servicios SA	1,204	68,673			
Total Poland		<u>3,015,253</u>	Banco Bilbao Vizcaya Argentaria SA	103,164	1,406,259			
Portugal — 0.1%			Banco Santander SA	379,049	2,553,076			
Ibersol SGPS SA	2,340	22,121	CaixaBank SA	68,058	529,704			
Jeronimo Martins SGPS SA	24,829	<u>527,425</u>	Grupo Empresarial San Jose SA	3,607	21,837			
Total Portugal		<u>549,546</u>	Iberdrola SA	130,292	2,106,361			
Saudi Arabia — 0.1%			Industria de Diseno Textil SA	14,548	725,689			
Saudi National Bank (The)	94,974	<u>906,966</u>	Naturhouse Health SAU	579	<u>1,095</u>			
Singapore — 1.5%			Total Spain		<u>7,412,694</u>			
BRC Asia Ltd.	14,800	34,074	Sweden — 1.1%					
DBS Group Holdings Ltd.	66,800	2,292,540	Assa Abloy AB - Class B	43,000	1,292,091			
Hafnia Ltd.	3,936	16,332	Boliden AB	2,104	68,890			
HRnetgroup Ltd.	101,100	53,040	Cloetta AB - Class B	16,080	45,436			
Oversea-Chinese Banking Corp. Ltd.	22,200	283,701	Skandinaviska Enskilda Banken AB - Class A	30,200	495,169			
Raffles Medical Group Ltd.	16,900	12,507	Spotify Technology SA ^(a)	10,911	6,001,377			
Sea Ltd. - ADR ^(a)	73,485	9,589,058	Telefonaktiebolaget LM Ericsson - ADR	99,516	772,244			
Singapore Airlines Ltd.	57,500	289,941	Volvo AB - Class B	16,355	480,993			
Singapore Exchange Ltd.	57,800	575,420	Zinzino AB - Class B	3,183	<u>45,381</u>			
Singapore Technologies Engineering Ltd.	7,900	<u>39,753</u>	Total Sweden		<u>9,201,581</u>			
Total Singapore		<u>13,186,366</u>	Switzerland — 2.4%					
South Africa — 0.4%			ABB Ltd.	31,152	1,612,154			
Absa Group Ltd.	50,770	487,909	Alcon, Inc.	20,100	1,897,586			
Bid Corp. Ltd.	16,134	386,742	Cie Financiere Richemont SA	134	23,400			
Bidvest Group Ltd.	24,136	311,137	dormakaba Holding AG	52	38,855			
			DSM-Firmenich AG	10,400	1,030,718			
			Holcim AG	4,993	537,114			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

Investments	Shares	Value	Investments	Shares	Value			
COMMON STOCKS — (continued)								
Switzerland — (continued)								
Klingelnberg AG	360	\$ 4,894	Uruguay — 0.7%					
Logitech International SA	10,590	900,643	Globant SA ^(a)	2,289	\$ 269,461			
Lonza Group AG	3,275	2,015,681	MercadoLibre, Inc. ^(a)	2,818	<u>5,497,552</u>			
Novartis AG.	9,076	1,009,592	Total Uruguay		<u>5,767,013</u>			
On Holding AG - Class A ^(a)	4,720	207,302	Virgin Islands (British) — 0.0%^(b)					
Roche Holding AG	13,702	4,505,252	SF Real Estate Investment					
Schindler Holding AG	3,304	1,032,230	Trust	41,675	<u>15,290</u>			
STMicroelectronics NV	28,495	625,750	TOTAL COMMON STOCKS					
Sunrise Communications			(Cost \$411,973,377)		<u>461,930,633</u>			
AG/old ^(a)	33,416	1,619,233	PREFERRED STOCKS — 0.2%					
UBS Group AG	100,259	<u>3,072,097</u>	Brazil — 0.1%					
Total Switzerland		<u>20,132,501</u>	Itau Unibanco Holding SA	191,937	<u>1,055,653</u>			
Taiwan — 3.2%			Germany — 0.1%					
Accton Technology Corp.	34,000	600,885	Volkswagen AG	3,585	<u>363,090</u>			
ASE Technology Holding Co.,			TOTAL PREFERRED STOCKS					
Ltd.	147,000	644,156	(Cost \$1,436,026)		<u>1,418,743</u>			
Cathay Financial Holding Co.,			EXCHANGE-TRADED FUNDS — 44.1%					
Ltd.	335,037	621,907	iShares Core MSCI EAFE ETF ...	922	69,749			
CTBC Financial Holding Co.,			Schwab Emerging Markets Equity					
Ltd.	477,000	568,843	ETF	3,617,713	99,740,347			
Delta Electronics, Inc.	72,000	793,638	Schwab International Equity					
E Ink Holdings, Inc.	92,000	740,135	ETF ^(e)	13,989,633	<u>276,714,941</u>			
Hon Hai Precision Industry Co.,			TOTAL EXCHANGE-TRADED FUNDS					
Ltd.	241,000	1,076,894	(Cost \$366,463,712)		<u>376,525,037</u>			
MediaTek, Inc.	36,000	1,518,010	SHORT-TERM INVESTMENTS — 1.2%					
Taiwan Semiconductor			BlackRock Liquidity FedFund -					
Manufacturing Co., Ltd.	537,000	14,970,382	Institutional Class, 4.23% ^(f)					
Taiwan Semiconductor			(Cost \$10,309,184)	10,309,184	<u>10,309,184</u>			
Manufacturing Co., Ltd. - ADR...	31,480	5,225,680	TOTAL INVESTMENTS — 99.6%					
Uni-President Enterprises Corp.	169,000	<u>411,259</u>	(Cost \$790,182,299)		<u>\$850,183,598</u>			
Total Taiwan		<u>27,171,789</u>	OTHER ASSETS AND					
Thailand — 0.1%			LIABILITIES, NET — 0.4%...					<u>3,245,000</u>
Kasikornbank PCL - NVDR	89,300	<u>426,963</u>	NET ASSETS — 100.0%					<u>\$853,428,598</u>
United Arab Emirates — 0.5%								
Abu Dhabi Commercial Bank								
PJSC	84,967	252,313						
Adnoc Gas PLC.	394,196	343,709						
Aldar Properties PJSC	1,228,454	2,817,955						
Emaar Properties PJSC	208,834	760,808						
First Abu Dhabi Bank PJSC	100,524	<u>377,904</u>						
Total United Arab Emirates		<u>4,552,689</u>						
United States — 1.2%								
Aon PLC - Class A	5,560	2,218,940						
Coupan, Inc. ^(a)	130,460	2,860,988						
Linde PLC.	5,490	2,556,364						
STERIS PLC	12,010	<u>2,722,067</u>						
Total United States		<u>10,358,359</u>						

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$17,528,500 or 2.1% of the Fund's net assets.

^(d) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31, 2025

United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At March 31, 2025, the value of these securities was \$1,770,053, representing 0.2% of net assets.

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

(f) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

ADR	American Depository Receipt
ASA	Advanced Subscription Agreement
ETF	Exchange-Traded Fund
GDR	Global Depository Receipt
NVDR	Non-Voting Depository Receipt

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Australia	\$ 2,013,873	\$ 7,044,863	\$ —	\$ 9,058,736
Austria	—	2,649,742	—	2,649,742
Belgium	—	1,326,351	—	1,326,351
Bermuda	3,452,862	65,420	—	3,518,282
Brazil	7,227,333	—	—	7,227,333
Britain	5,873,722	51,331,121	—	57,204,843
Canada	15,584,752	—	—	15,584,752
Chile	—	426,878	—	426,878
China	3,518,017	42,200,726	—	45,718,743
Denmark	536,355	5,799,893	—	6,336,248
Finland	114,649	304,354	—	419,003
France	—	27,612,513	—	27,612,513
Germany	—	40,830,990	—	40,830,990
Greece	—	955,039	—	955,039
Hong Kong	68,574	4,017,569	—	4,086,143
Hungary	—	581,810	—	581,810
India	9,378,245	14,725,000	—	24,103,245
Indonesia	—	1,111,818	—	1,111,818
Ireland	5,707,723	5,635,501	—	11,343,224
Israel	3,820,757	15,268	—	3,836,025
Italy	—	12,308,291	—	12,308,291
Japan	—	46,944,486	—	46,944,486
Jordan	—	118,816	—	118,816
Liechtenstein	—	18,395	—	18,395
Mexico	5,472,153	—	—	5,472,153
Netherlands	3,579,527	12,634,410	—	16,213,937
New Zealand	—	8,108	—	8,108
Norway	—	644,088	—	644,088
Peru	2,486,539	—	—	2,486,539
Poland	—	3,015,253	—	3,015,253
Portugal	—	549,546	—	549,546
Saudi Arabia	—	906,966	—	906,966
Singapore	9,589,058	3,597,308	—	13,186,366
South Africa	—	3,181,745	—	3,181,745

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (unaudited) (concluded)
 March 31, 2025

	Level 1	Level 2	Level 3	Total
Assets: — (continued)				
Common Stocks — (continued)				
South Korea.....	\$ —	\$ 7,905,348	\$ —	\$ 7,905,348
Spain.....	—	7,412,694	—	7,412,694
Sweden.....	6,773,621	2,427,960	—	9,201,581
Switzerland.....	833,053	19,299,448	—	20,132,501
Taiwan.....	5,225,680	21,946,109	—	27,171,789
Thailand	—	426,963	—	426,963
United Arab Emirates	—	4,552,689	—	4,552,689
United States	10,358,359	—	—	10,358,359
Uruguay	5,767,013	—	—	5,767,013
Virgin Islands (British).....	—	15,290	—	15,290
Total Common Stocks.....	<u>107,381,865</u>	<u>354,548,769</u>	—	<u>461,930,633</u>
Preferred Stocks	1,055,653	363,090	—	1,418,743
Exchange-Traded Funds	376,525,037	—	—	376,525,037
Money Market Funds	10,309,184	—	—	10,309,184
Total Investments*	<u>\$495,271,739</u>	<u>\$354,911,859</u>	<u>\$</u>	<u>\$850,183,598</u>

* See Schedule of Investments for additional detailed categorizations.

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — 21.2%					
Basic Materials — 0.4%					
Air Products and Chemicals, Inc., 4.80%, 03/03/2033	\$ 1,000,000	\$ 999,908	Charter Communications Operating LLC / Charter Communications Operating Capital		
CF Industries, Inc., 5.38%, 03/15/2044	169,000	154,686	6.10%, 06/01/2029	\$ 89,000	\$ 91,897
Cleveland-Cliffs, Inc. 6.88%, 11/01/2029 ^(a)	115,000	112,534	6.38%, 10/23/2035	320,000	324,292
7.38%, 05/01/2033 ^(a)	70,000	67,167	3.50%, 06/01/2041	87,000	60,267
DuPont de Nemours, Inc. 4.73%, 11/15/2028	720,000	722,837	3.50%, 03/01/2042	430,000	294,149
5.42%, 11/15/2048	70,000	70,556	5.38%, 05/01/2047	400,000	331,432
Eastman Chemical Co., 5.75%, 03/08/2033	110,000	113,598	4.80%, 03/01/2050	494,000	372,443
Ecolab, Inc. 5.25%, 01/15/2028	98,000	100,764	3.85%, 04/01/2061	56,000	34,012
2.70%, 12/15/2051	163,000	99,265	Cisco Systems, Inc. 4.85%, 02/26/2029	178,000	181,176
FMC Corp., 6.38%, 05/18/2053	780,000	752,606	5.10%, 02/24/2035	151,000	153,068
Georgia-Pacific LLC, 0.95%, 05/15/2026 ^(a)	434,000	417,813	Comcast Corp. 4.15%, 10/15/2028	133,000	131,550
Newmont Corp., 2.25%, 10/01/2030	470,000	416,189	3.40%, 04/01/2030	71,000	67,188
Novelis, Inc., 6.88%, 01/30/2030 ^(a)	125,000	126,769	4.25%, 10/15/2030	90,000	88,325
Nucor Corp. 4.30%, 05/23/2027	115,000	114,801	4.65%, 02/15/2033	2,500,000	2,450,562
5.10%, 06/01/2035	130,000	128,190	4.60%, 10/15/2038	96,000	88,398
Sherwin-Williams Co., 4.80%, 09/01/2031	2,062,000	2,056,822	4.00%, 03/01/2048	252,000	195,138
Steel Dynamics, Inc. 5.38%, 08/15/2034	66,000	66,176	5.50%, 05/15/2064	94,000	88,285
5.75%, 05/15/2055	81,000	78,478	Corning, Inc. 3.90%, 11/15/2049	83,000	62,654
Westlake Corp., 3.38%, 08/15/2061	185,000	109,996	5.45%, 11/15/2079	64,000	58,299
Total Basic Materials		<u>6,709,155</u>	Cox Communications, Inc. 5.45%, 09/15/2028 ^(a)	99,000	101,409
Communications — 0.9%			2.60%, 06/15/2031 ^(a)	625,000	538,106
Amazon.com, Inc. 3.30%, 04/13/2027	136,000	133,716	5.45%, 09/01/2034 ^(a)	1,320,000	1,289,338
4.65%, 12/01/2029	87,000	88,675	5.95%, 09/01/2054 ^(a)	55,000	50,998
3.60%, 04/13/2032	51,000	48,058	Discovery Communications LLC, 3.63%, 05/15/2030	72,000	64,774
3.88%, 08/22/2037	49,000	44,052	Fox Corp., 5.58%, 01/25/2049	107,000	100,220
4.05%, 08/22/2047	83,000	69,034	Meta Platforms, Inc., 5.55%, 08/15/2064	57,000	56,082
AT&T, Inc. 2.25%, 02/01/2032	1,320,000	1,113,321	Paramount Global 4.20%, 05/19/2032	1,000,000	896,775
5.40%, 02/15/2034	101,000	102,623	5.85%, 09/01/2043	27,000	23,642
4.50%, 05/15/2035	167,000	156,970	5.25%, 04/01/2044	67,000	53,891
4.90%, 08/15/2037	148,000	141,198	4.60%, 01/15/2045	46,000	34,462
4.75%, 05/15/2046	379,000	329,685	Time Warner Cable LLC, 6.55%, 05/01/2037	4,000	3,968
3.50%, 09/15/2053	630,000	429,591	T-Mobile USA, Inc. 3.88%, 04/15/2030	150,000	143,796
3.65%, 09/15/2059	28,000	18,884	3.00%, 02/15/2041	1,443,000	1,046,906
3.85%, 06/01/2060	58,000	40,404	3.60%, 11/15/2060	95,000	63,602
			Verizon Communications, Inc. 1.68%, 10/30/2030	25,000	21,279
			2.55%, 03/21/2031	477,000	420,303
			4.50%, 08/10/2033	165,000	158,421
			5.25%, 04/02/2035	171,000	171,431
			3.40%, 03/22/2041	110,000	84,691

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Communications — (continued)					
Verizon Communications, Inc. (continued)			Hyatt Hotels Corp., 5.50%, 06/30/2034	\$ 45,000	\$ 44,171
2.85%, 09/03/2041	\$ 129,000	\$ 90,778	Hyundai Capital America 4.85%, 03/25/2027 ^(a)	87,000	86,984
3.88%, 03/01/2052	110,000	82,194	4.88%, 11/01/2027 ^(a)	172,000	172,387
3.00%, 11/20/2060	204,000	120,381	4.55%, 09/26/2029 ^(a)	445,000	435,448
Walt Disney Co.,			Lowe's Cos., Inc.		
2.00%, 09/01/2029	140,000	126,485	2.80%, 09/15/2041	1,250,000	864,998
Total Communications		<u>13,533,278</u>	3.70%, 04/15/2046	78,000	58,095
Consumer, Cyclical — 1.2%			5.75%, 07/01/2053	1,150,000	1,127,469
AutoNation, Inc.,			Marriott International, Inc./MD		
5.89%, 03/15/2035	47,000	46,908	2.85%, 04/15/2031	192,000	170,732
AutoZone, Inc.,			3.50%, 10/15/2032	890,000	793,594
5.10%, 07/15/2029	46,000	46,734	5.50%, 04/15/2037	56,000	55,375
Caesars Entertainment, Inc.,			McDonald's Corp.		
7.00%, 02/15/2030 ^(a)	150,000	152,055	4.80%, 08/14/2028	260,000	262,962
Cummins, Inc.,			4.95%, 03/03/2035	102,000	101,506
5.45%, 02/20/2054	1,000,000	979,364	3.63%, 09/01/2049	127,000	92,657
Daimler Truck Finance North			Newell Brands, Inc.		
America LLC, 5.13%, 01/19/2028 ^(a)	159,000	160,453	6.38%, 05/15/2030	60,000	58,370
Dana, Inc.,			6.63%, 05/15/2032	35,000	34,001
5.38%, 11/15/2027	75,000	74,166	O'Reilly Automotive, Inc.		
Darden Restaurants, Inc.,			5.75%, 11/20/2026	86,000	87,576
4.35%, 10/15/2027	72,000	71,469	3.60%, 09/01/2027	163,000	159,624
Delta Air Lines 2020-1 Class A			RB Global Holdings, Inc.,		
Pass Through Trust, 2.50%, 06/10/2028	949,416	893,277	6.75%, 03/15/2028 ^(a)	25,000	25,532
Delta Air Lines 2020-1 Class AA			Stellantis Finance US, Inc.,		
Pass Through Trust, 2.00%, 06/10/2028	365,464	341,495	6.45%, 03/18/2035 ^(a)	208,000	206,439
Ford Motor Co.,			Taylor Morrison Communities,		
4.75%, 01/15/2043	505,000	383,211	Inc., 5.13%, 08/01/2030 ^(a)	100,000	96,100
Ford Motor Credit Co. LLC			Toyota Motor Credit Corp.,		
4.13%, 08/04/2025	200,000	198,849	4.60%, 10/10/2031	98,000	97,034
4.95%, 05/28/2027	1,200,000	1,182,562	United Airlines, Inc.		
5.11%, 05/03/2029	1,500,000	1,445,973	4.38%, 04/15/2026 ^(a)	185,000	182,058
5.88%, 11/07/2029	400,000	395,638	4.63%, 04/15/2029 ^(a)	35,000	33,120
6.05%, 11/05/2031	205,000	200,841	Walmart, Inc.,		
Gap, Inc.			1.80%, 09/22/2031	1,175,000	1,007,456
3.63%, 10/01/2029 ^(a)	50,000	45,102	Warnermedia Holdings, Inc.		
3.88%, 10/01/2031 ^(a)	125,000	107,824	4.28%, 03/15/2032	86,000	75,769
General Motors Co.,			5.05%, 03/15/2042	886,000	708,626
6.60%, 04/01/2036	840,000	867,128	5.14%, 03/15/2052	1,449,000	1,056,316
General Motors Financial Co.,			5.39%, 03/15/2062	84,000	60,807
Inc.			William Carter Co.,		
2.40%, 10/15/2028	1,155,000	1,056,699	5.63%, 03/15/2027 ^(a)	250,000	248,265
5.75%, 02/08/2031	47,000	47,391	Wolverine World Wide, Inc.,		
2.70%, 06/10/2031	105,000	89,563	4.00%, 08/15/2029 ^(a)	150,000	<u>126,916</u>
5.60%, 06/18/2031	290,000	290,024	Total Consumer, Cyclical		<u>17,835,154</u>
Genuine Parts Co.,			Consumer, Non-Cyclical — 3.5%		
6.50%, 11/01/2028	132,000	139,354	AbbVie, Inc.		
Home Depot, Inc.,			4.95%, 03/15/2031	112,000	113,789
4.90%, 04/15/2029	87,000	88,687	4.55%, 03/15/2035	380,000	366,850
			4.05%, 11/21/2039	195,000	171,005

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Consumer, Non-Cyclical — (continued)					
AbbVie, Inc. (continued)			Cigna Group (The)		
4.75%, 03/15/2045	\$ 150,000	\$ 136,630	4.38%, 10/15/2028	\$ 71,000	\$ 70,458
4.25%, 11/21/2049	351,000	290,794	2.40%, 03/15/2030	374,000	335,244
Agilent Technologies, Inc.			2.38%, 03/15/2031	213,000	185,850
2.75%, 09/15/2029	171,000	157,557	3.88%, 10/15/2047	62,000	46,248
2.30%, 03/12/2031	253,000	219,835	3.40%, 03/15/2050	241,000	162,689
Albertsons Cos., Inc. /			CommonSpirit Health,		
Safeway, Inc. / New			5.32%, 12/01/2034	1,030,000	1,019,720
Albertsons LP / Albertsons			Conagra Brands, Inc.		
LLC,			7.00%, 10/01/2028	176,000	188,421
3.50%, 03/15/2029 ^(a)	175,000	161,054	5.40%, 11/01/2048	112,000	101,947
Amgen, Inc.			Conservation Fund A		
5.15%, 03/02/2028	112,000	114,014	Nonprofit Corp.,		
5.25%, 03/02/2030	47,000	48,072	3.47%, 12/15/2029	1,000,000	938,761
5.25%, 03/02/2033	140,000	142,022	Constellation Brands, Inc.,		
5.15%, 11/15/2041	55,000	51,854	4.35%, 05/09/2027	75,000	74,694
4.40%, 05/01/2045	42,000	35,525	CVS Health Corp.		
5.65%, 03/02/2053	154,000	151,063	5.55%, 06/01/2031	146,000	149,031
5.75%, 03/02/2063	82,000	79,910	4.78%, 03/25/2038	654,000	586,802
Anheuser-Busch Cos. LLC /			5.13%, 07/20/2045	332,000	289,452
Anheuser-Busch InBev			Dcli Bidco LLC,		
Worldwide, Inc.			7.75%, 11/15/2029 ^(a)	200,000	205,856
4.70%, 02/01/2036	120,000	115,719	Duke University Health		
4.90%, 02/01/2046	226,000	208,391	System, Inc.,		
Ascension Health			3.92%, 06/01/2047	70,000	55,997
2.53%, 11/15/2029	630,000	579,147	Elevance Health, Inc.,		
3.11%, 11/15/2039	120,000	94,049	6.10%, 10/15/2052	19,000	19,423
Astrazeneca Finance LLC			Eli Lilly & Co.		
4.88%, 03/03/2028	150,000	152,508	4.15%, 08/14/2027	46,000	46,026
4.85%, 02/26/2029	180,000	182,669	4.75%, 02/12/2030	95,000	96,455
4.90%, 03/03/2030	163,000	166,259	4.60%, 08/14/2034	99,000	97,307
Automatic Data Processing, Inc.,			5.00%, 02/09/2054	335,000	314,093
4.45%, 09/09/2034	1,000,000	968,254	5.20%, 08/14/2064	125,000	118,511
BAT Capital Corp.			Ford Foundation (The),		
6.34%, 08/02/2030	130,000	138,195	2.82%, 06/01/2070	1,186,000	673,073
2.73%, 03/25/2031	620,000	549,053	General Mills, Inc.,		
4.39%, 08/15/2037	730,000	641,009	4.95%, 03/29/2033	1,500,000	1,484,384
Becton Dickinson & Co.			Gilead Sciences, Inc.		
4.69%, 02/13/2028	149,000	149,561	4.80%, 11/15/2029	114,000	115,147
4.30%, 08/22/2032	66,000	63,155	5.10%, 06/15/2035	75,000	75,296
Bristol-Myers Squibb Co.			GlaxoSmithKline Capital, Inc.,		
5.75%, 02/01/2031	168,000	177,671	4.50%, 04/15/2030	99,000	98,996
3.25%, 08/01/2042	60,000	45,015	GXO Logistics, Inc.,		
Bunge Ltd. Finance Corp.,			6.25%, 05/06/2029	92,000	94,939
2.75%, 05/14/2031	1,450,000	1,284,840	Haleon US Capital LLC		
Cardinal Health, Inc.			3.38%, 03/24/2029	1,500,000	1,433,367
5.13%, 02/15/2029	68,000	69,096	3.63%, 03/24/2032	357,000	328,700
4.50%, 11/15/2044	262,000	220,902	HCA, Inc.		
5.75%, 11/15/2054	57,000	55,836	3.38%, 03/15/2029	64,000	60,508
Cencora, Inc.			3.50%, 09/01/2030	141,000	130,758
4.85%, 12/15/2029	47,000	47,232	5.45%, 04/01/2031	95,000	96,496
5.13%, 02/15/2034	167,000	166,685	5.50%, 03/01/2032	105,000	106,019
4.30%, 12/15/2047	84,000	68,053	7.75%, 07/15/2036	150,000	170,054
			5.25%, 06/15/2049	85,000	74,801
			3.50%, 07/15/2051	161,000	106,168

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			Orlando Health Obligated Group, 4.09%, 10/01/2048	\$ 50,000	\$ 40,666
Consumer, Non-Cyclical — (continued)			PepsiCo, Inc.		
HCA, Inc. (continued)			4.45%, 02/07/2028	114,000	114,735
4.63%, 03/15/2052	\$ 179,000	\$ 142,505	3.60%, 02/18/2028	94,000	92,673
Hershey Co.			3.90%, 07/18/2032	106,000	101,129
4.55%, 02/24/2028	79,000	79,739	3.50%, 03/19/2040	3,000,000	2,477,257
Hormel Foods Corp.			4.00%, 03/05/2042	40,000	33,954
4.80%, 03/30/2027	132,000	133,216	2.88%, 10/15/2049	1,000,000	659,585
Humana, Inc.			5.25%, 09/07/2028	575,000	589,136
4.88%, 04/01/2030	154,000	153,204	5.13%, 02/15/2030	1,165,000	1,187,903
5.88%, 03/01/2033	53,000	54,187	5.50%, 09/07/2030	480,000	498,736
Johnson & Johnson			President and Fellows of Harvard College		
4.90%, 06/01/2031	1,150,000	1,177,415	5.63%, 10/01/2038	210,000	227,761
2.25%, 09/01/2050	1,000,000	585,854	6.50%, 01/15/2039 ^(a)	105,000	121,906
Kaiser Foundation Hospitals			Procter & Gamble Co.		
2.81%, 06/01/2041	2,500,000	1,792,720	1.20%, 10/29/2030	1,150,000	975,637
Kellanova,			4.55%, 01/29/2034	1,000,000	995,138
7.45%, 04/01/2031	210,000	238,070	Providence St. Joseph Health Obligated Group,		
Keurig Dr Pepper, Inc.,			2.53%, 10/01/2029	110,000	100,287
2.25%, 03/15/2031	1,247,000	1,084,555	Quanta Services, Inc.		
Kraft Heinz Foods Co.			2.90%, 10/01/2030	109,000	98,118
5.20%, 03/15/2032	71,000	71,786	2.35%, 01/15/2032	115,000	96,587
4.38%, 06/01/2046	309,000	252,565	5.25%, 08/09/2034	129,000	127,492
4.88%, 10/01/2049	86,000	74,434	RELX Capital, Inc.,		
Kroger Co.			5.25%, 03/27/2035	520,000	524,055
5.00%, 09/15/2034	64,000	62,545	Roche Holdings, Inc.		
3.88%, 10/15/2046	40,000	30,543	5.49%, 11/13/2030 ^(a)	231,000	241,933
5.50%, 09/15/2054	119,000	112,249	4.91%, 03/08/2031 ^(a)	200,000	203,668
5.65%, 09/15/2064	119,000	112,374	5.59%, 11/13/2033 ^(a)	980,000	1,029,535
Lamb Weston Holdings, Inc.			4.59%, 09/09/2034 ^(a)	410,000	401,188
4.13%, 01/31/2030 ^(a)	75,000	69,862	S&P Global, Inc.,		
4.38%, 01/31/2032 ^(a)	225,000	205,528	2.70%, 03/01/2029	145,000	135,939
Mars, Inc.			Sutter Health		
4.65%, 04/20/2031 ^(a)	1,675,000	1,667,288	5.16%, 08/15/2033	409,000	412,169
5.65%, 05/01/2045 ^(a)	103,000	103,224	4.09%, 08/15/2048	125,000	100,729
5.70%, 05/01/2055 ^(a)	115,000	114,903	Sysco Corp.		
Massachusetts Institute of Technology			2.40%, 02/15/2030	2,500,000	2,247,879
4.68%, 07/01/2114	150,000	128,139	5.95%, 04/01/2030	43,000	45,075
3.89%, 07/01/2116	75,000	53,201	5.10%, 09/23/2030	141,000	143,126
Mather Foundation,			4.50%, 04/01/2046	183,000	153,064
2.68%, 10/01/2031	1,000,000	848,520	4.45%, 03/15/2048	171,000	139,864
Medline Borrower LP,			Tenet Healthcare Corp.,		
3.88%, 04/01/2029 ^(a)	175,000	163,578	4.38%, 01/15/2030	200,000	187,485
Mylan, Inc.			5.00%, 01/31/2029	86,000	87,928
5.40%, 11/29/2043	180,000	150,548	Trustees of Boston College,		
5.20%, 04/15/2048	135,000	105,199	3.13%, 07/01/2052	169,000	116,684
NBM US Holdings, Inc.,			Trustees of Princeton University (The)		
6.63%, 08/06/2029 ^(a)	800,000	799,818	5.70%, 03/01/2039	495,000	528,611
Nestle Holdings, Inc.,			2.52%, 07/01/2050	90,000	56,781
4.95%, 03/14/2030 ^(a)	900,000	919,923			
Novartis Capital Corp.,					
4.00%, 09/18/2031	92,000	89,297			
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,					
4.13%, 04/30/2028 ^(a)	275,000	257,002			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			Continental Wind LLC, 6.00%, 02/28/2033 ^(a)	\$ 888,416	\$ 913,027
Consumer, Non-Cyclical — (continued)			Coterra Energy, Inc., 5.90%, 02/15/2055	132,000	125,591
Unilever Capital Corp. 2.13%, 09/06/2029	\$ 840,000	\$ 765,668	DCP Midstream Operating LP 5.13%, 05/15/2029	320,000	322,127
4.63%, 08/12/2034	1,950,000	1,917,714	6.75%, 09/15/2037 ^(a)	550,000	584,487
United Rentals North America, Inc. 5.25%, 01/15/2030	45,000	44,173	Devon Energy Corp., 5.75%, 09/15/2054	75,000	68,657
3.88%, 02/15/2031	62,000	56,257	Diamondback Energy, Inc. 3.50%, 12/01/2029	88,000	83,233
3.75%, 01/15/2032	50,000	44,163	6.25%, 03/15/2033	1,395,000	1,475,206
UnitedHealth Group, Inc. 1.25%, 01/15/2026	150,000	146,453	5.55%, 04/01/2035	1,046,000	1,050,107
4.90%, 04/15/2031	99,000	100,242	4.40%, 03/24/2051	167,000	130,386
4.50%, 04/15/2033	1,560,000	1,508,622	6.25%, 03/15/2053	166,000	166,212
5.00%, 04/15/2034	470,000	467,521	Energy Transfer LP 6.50% to 11/15/2026 then 5 yr. CMT Rate + 5.69%, Perpetual	1,000,000	998,821
4.75%, 05/15/2052	688,000	594,754	4.95%, 05/15/2028	183,000	184,266
5.63%, 07/15/2054	86,000	84,418	4.95%, 06/15/2028	115,000	115,769
4.95%, 05/15/2062	60,000	52,103	5.20%, 04/01/2030	70,000	70,791
University of Chicago (The), 2.76%, 04/01/2045	100,000	76,858	6.55%, 12/01/2033	760,000	812,600
Utah Acquisition Sub, Inc., 5.25%, 06/15/2046	140,000	111,996	5.15%, 02/01/2043	135,000	120,003
Viatris, Inc. 3.85%, 06/22/2040	94,000	68,334	5.30%, 04/15/2047	110,000	97,272
4.00%, 06/22/2050	193,000	126,578	5.40%, 10/01/2047	246,000	220,293
Wyeth LLC, 5.95%, 04/01/2037	75,000	79,472	5.00%, 05/15/2050	850,000	715,727
Zoetis, Inc. 2.00%, 05/15/2030	675,000	593,518	Enterprise Products Operating LLC 4.85%, 08/15/2042	200,000	182,634
5.60%, 11/16/2032	71,000	74,059	3.70%, 01/31/2051	43,000	31,238
Total Consumer, Non-cyclical		52,576,271	Expand Energy Corp., 4.75%, 02/01/2032	125,000	118,230
Energy — 1.9%			Florida Gas Transmission Co. LLC, 2.30%, 10/01/2031 ^(a)	355,000	298,741
APA Corp. 5.35%, 07/01/2049 ^(a)	455,000	377,136	Gray Oak Pipeline LLC, 3.45%, 10/15/2027 ^(a)	192,000	185,095
BP Capital Markets America, Inc. 3.54%, 04/06/2027	292,000	287,401	Halliburton Co., 4.75%, 08/01/2043	118,000	103,513
4.89%, 09/11/2033	1,125,000	1,108,482	HF Sinclair Corp. 5.00%, 02/01/2028	93,000	92,648
2.77%, 11/10/2050	1,000,000	614,041	6.25%, 01/15/2035	120,000	120,602
Cheniere Energy Partners LP, 5.95%, 06/30/2033	500,000	513,515	Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 ^(a)	75,000	71,323
Chevron Corp., 2.24%, 05/11/2030	241,000	216,410	6.25%, 04/15/2032 ^(a)	100,000	93,428
Chevron USA, Inc., 4.20%, 10/15/2049	52,000	42,199	Kinder Morgan Energy Partners LP, 5.50%, 03/01/2044	95,000	89,342
Civitas Resources, Inc., 8.63%, 11/01/2030 ^(a)	25,000	25,792	Marathon Petroleum Corp., 5.70%, 03/01/2035	146,000	145,398
Colonial Enterprises, Inc., 3.25%, 05/15/2030 ^(a)	510,000	472,228	MPLX LP 1.75%, 03/01/2026	1,655,000	1,611,720
Columbia Pipelines Operating Co. LLC, 5.93%, 08/15/2030 ^(a)	215,000	223,411	5.40%, 04/01/2035	130,000	127,734
ConocoPhillips Co. 5.05%, 09/15/2033	750,000	752,689	5.50%, 02/15/2049	225,000	204,613
5.30%, 05/15/2053	950,000	888,716			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
U.S. CORPORATE BONDS — (continued)								
Energy — (continued)								
Murray Energy Corp., 12.00%, 04/15/2024 ^{(a)(b)(k)} . . .	\$ 180,991	\$ 0	Venture Global Calcasieu Pass LLC 3.88%, 08/15/2029 ^(a) . . .	\$ 25,000	\$ 23,143			
Northwest Pipeline LLC, 4.00%, 04/01/2027 . . .	1,655,000	1,636,633	6.25%, 01/15/2030 ^(a) . . .	175,000	177,617			
Occidental Petroleum Corp. 6.13%, 01/01/2031 . . .	136,000	139,784	4.13%, 08/15/2031 ^(a) . . .	25,000	22,715			
6.45%, 09/15/2036 . . .	79,000	81,320	Western Midstream Operating LP 4.05%, 02/01/2030 ^(c) . . .	1,210,000	1,154,790			
4.40%, 04/15/2046 . . .	179,000	134,213	5.45%, 11/15/2034 . . .	1,000,000	977,026			
6.05%, 10/01/2054 . . .	675,000	631,873	5.30%, 03/01/2048 . . .	56,000	48,079			
ONEOK Partners LP, 6.65%, 10/01/2036 . . .	116,000	125,175	Williams Cos., Inc. 5.75%, 06/24/2044 . . .	244,000	240,084			
ONEOK, Inc. 3.10%, 03/15/2030 . . .	610,000	561,570	4.90%, 01/15/2045 . . .	200,000	<u>175,972</u>			
6.50%, 09/01/2030 ^(a) . . .	123,000	130,489	Total Energy		<u>28,950,756</u>			
4.95%, 07/13/2047 . . .	150,000	127,702	Financial — 6.6%					
5.20%, 07/15/2048 . . .	300,000	263,644	200 Park Funding Trust, 5.74%, 02/15/2055 ^(a) . . .	2,425,000	2,406,312			
4.50%, 03/15/2050 . . .	250,000	197,663	Alexandria Real Estate Equities, Inc., 4.75%, 04/15/2035 . . .	135,000	128,566			
Ovintiv, Inc., 7.38%, 11/01/2031 . . .	231,000	253,287	Ally Financial, Inc., 5.54% to 01/17/2030 then SOFR + 1.73%, 01/17/2031 . . .	210,000	208,938			
Pioneer Natural Resources Co., 5.10%, 03/29/2026 . . .	77,000	77,514	American Express Co. 6.34% to 10/30/2025 then SOFR + 1.33%, 10/30/2026 . . .	885,000	893,551			
Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037 . . .	65,000	66,943	5.10% to 02/16/2027 then SOFR + 1.00%, 02/16/2028 . . .	294,000	297,514			
SANCHEZ ENERGY CORP PERP SR GLBL NT, 6.13%, 01/15/2050 ^{(b)(k)} . . .	100,000	0	5.09% to 01/30/2030 then SOFR + 1.02%, 01/30/2031 . . .	96,000	97,214			
SANCHEZ ENERGY CORP SR GLBL NT 21, 7.75%, 12/31/2050 ^{(b)(k)} . . .	150,000	0	American Tower Corp. 3.13%, 01/15/2027 . . .	105,000	102,279			
Sunoco LP, 6.25%, 07/01/2033 ^(a) . . .	1,500,000	1,501,570	5.20%, 02/15/2029 . . .	224,000	227,578			
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 6.00%, 12/31/2030 ^(a) . . .	175,000	166,021	2.30%, 09/15/2031 . . .	146,000	124,843			
Targa Resources Corp. 6.50%, 03/30/2034 . . .	860,000	918,280	Ameriprise Financial, Inc., 5.20%, 04/15/2035 . . .	2,700,000	2,693,707			
5.50%, 02/15/2035 . . .	150,000	149,113	Aon North America, Inc. 5.30%, 03/01/2031 . . .	178,000	182,119			
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.50%, 03/01/2030 . . .	86,000	86,801	5.75%, 03/01/2054 . . .	115,000	113,414			
Topaz Solar Farms LLC 4.88%, 09/30/2039 ^(a) . . .	282,695	251,245	Arthur J Gallagher & Co. 4.85%, 12/15/2029 . . .	366,000	368,528			
5.75%, 09/30/2039 ^(a) . . .	885,041	852,188	5.00%, 02/15/2032 . . .	1,000,000	999,916			
Transcontinental Gas Pipe Line Co. LLC, 3.95%, 05/15/2050 . . .	230,000	176,077	5.75%, 03/02/2053 . . .	55,000	53,798			
Valero Energy Partners LP, 4.50%, 03/15/2028 . . .	350,000	349,371	Athene Global Funding 4.86%, 08/27/2026 ^(a) . . .	131,000	131,407			
			1.73%, 10/02/2026 ^(a) . . .	143,000	137,070			
			5.32%, 11/13/2031 ^(a) . . .	203,000	203,130			
			Athene Holding Ltd., 3.45%, 05/15/2052 . . .	54,000	34,655			
			Bank of America Corp. 4.45%, 03/03/2026 . . .	1,525,000	1,522,528			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)					
Bank of America Corp. (continued)			Brixmor Operating Partnership LP, 4.05%, 07/01/2030 . . .	\$ 625,000	\$ 598,700
3.82% to 01/20/2027			Broadstone Net Lease LLC, 2.60%, 09/15/2031	515,000	436,070
then 3 mo. Term SOFR +			Cantor Fitzgerald LP, 4.50%, 04/14/2027 ^(a)	1,225,000	1,212,095
1.84%, 01/20/2028	\$ 1,367,000	\$ 1,349,681	Capital One Financial Corp., 7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031	260,000	289,566
3.42% to 12/20/2027 then			Chubb INA Holdings LLC, 4.65%, 08/15/2029	196,000	197,652
3 mo. Term SOFR +			Citibank NA 4.93%, 08/06/2026	259,000	260,702
1.30%, 12/20/2028	544,000	527,204	5.57%, 04/30/2034	254,000	261,024
3.19% to 07/23/2029 then			Citigroup, Inc. 1.12% to 01/28/2026 then SOFR +		
3 mo. Term SOFR +			0.77%, 01/28/2027	820,000	796,457
1.44%, 07/23/2030	45,000	42,203	4.45%, 09/29/2027	1,557,000	1,549,668
5.16% to 01/24/2030			3.98% to 03/20/2029 then 3 mo. Term SOFR +		
then SOFR +			1.60%, 03/20/2030	610,000	591,347
1.00%, 01/24/2031	206,000	208,839	4.54% to 09/19/2029 then SOFR +		
2.65% to 03/11/2031			1.91%, 09/19/2030	150,000	147,977
then SOFR +			2.98% to 11/05/2029 then SOFR +		
1.22%, 03/11/2032	1,675,000	1,478,038	1.42%, 11/05/2030	160,000	147,337
2.57% to 10/20/2031			2.56% to 05/01/2031 then SOFR + 1.17%, 05/01/2032	300,000	260,607
then SOFR +			3.06% to 01/25/2032 then SOFR +		
1.21%, 10/20/2032	530,000	457,258	1.35%, 01/25/2033	1,880,000	1,648,191
4.57% to 04/27/2032			5.88%, 02/22/2033	259,000	267,358
then SOFR +			6.00%, 10/31/2033	226,000	235,082
1.83%, 04/27/2033	77,000	74,408	6.17% to 05/25/2033 then SOFR +		
5.29% to 04/25/2033			2.66%, 05/25/2034	73,000	74,823
then SOFR +			5.41% to 09/19/2034 then 5 yr. CMT Rate + 1.73%, 09/19/2039		
1.91%, 04/25/2034	745,000	748,365	2.90% to 11/03/2041 then SOFR +		
5.43% to 08/15/2034			1.38%, 11/03/2042	56,000	39,368
then SOFR +			Citizens Financial Group, Inc. 5.72% to 07/23/2031 then SOFR +		
1.91%, 08/15/2035	94,000	92,038	1.91%, 07/23/2032	140,000	142,517
5.52% to 10/25/2034			2.64%, 09/30/2032	281,000	230,857
then SOFR +			Comerica, Inc., 5.98% to 01/30/2029 then SOFR +		
1.74%, 10/25/2035	321,000	314,949	2.16%, 01/30/2030	701,000	712,331
5.74% to 02/12/2035			Community Preservation Corp., 2.87%, 02/01/2030	1,000,000	898,683
then SOFR +					
1.70%, 02/12/2036	53,000	52,899			
3.85% to 03/08/2032					
then 5 yr. CMT Rate +					
2.00%, 03/08/2037	402,000	360,814			
4.08% to 04/23/2039 then					
3 mo. Term SOFR +					
1.58%, 04/23/2040	81,000	70,047			
3.31% to 04/22/2041					
then SOFR +					
1.58%, 04/22/2042	107,000	81,345			
Bank of New York Mellon Corp.					
6.30% to 03/20/2030					
then 5 yr. CMT Rate +					
2.30%, Perpetual	2,000,000	2,049,846			
4.94% to 02/11/2030 then					
SOFR +					
0.89%, 02/11/2031	172,000	173,528			
BankUnited, Inc.					
4.88%, 11/17/2025	179,000	178,764			
5.13%, 06/11/2030	96,000	94,255			
Blackstone Secured Lending					
Fund,					
2.85%, 09/30/2028	1,300,000	1,191,113			
Blue Owl Credit Income Corp.,					
7.75%, 09/16/2027	1,375,000	1,435,080			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			6.75%, 10/01/2037	\$ 393,000	\$ 424,981
Financial — (continued)			3.21% to 04/22/2041 then SOFR +		
Crown Castle, Inc.			1.51%, 04/22/2042	146,000	107,660
5.00%, 01/11/2028	\$ 101,000	\$ 101,379	5.73% to 01/28/2055 then SOFR +		
5.60%, 06/01/2029	87,000	88,907	1.70%, 01/28/2056	82,000	81,672
Drawbridge Special			Goodman US Finance Six LLC,		
Opportunities Fund LP /			5.13%, 10/07/2034 ^(a)	56,000	55,349
Drawbridge Special			HA Sustainable Infrastructure Capital, Inc.,		
Opportunities Fin,			6.38%, 07/01/2034 ^(a)	2,000,000	1,976,784
3.88%, 02/15/2026 ^(a)	970,000	951,317	HAT Holdings I LLC / HAT Holdings II LLC		
Equitable Financial Life Global			8.00%, 06/15/2027 ^(a)	500,000	517,615
Funding,			3.75%, 09/15/2030 ^(a)	1,000,000	888,809
1.30%, 07/12/2026 ^(a)	147,000	141,204	HNA 2015 LLC,		
Everest Reinsurance			2.37%, 09/18/2027	140,676	135,762
Holdings, Inc.,			Host Hotels & Resorts LP,		
3.13%, 10/15/2052	590,000	361,215	3.50%, 09/15/2030	6,000	5,497
F&G Annuities & Life, Inc.,			Huntington Bancshares, Inc./OH, 6.21% to 08/21/2028 then SOFR +		
6.25%, 10/04/2034	40,000	38,741	2.02%, 08/21/2029	145,000	150,941
F&G Global Funding,			Intercontinental Exchange, Inc.,		
2.30%, 04/11/2027 ^(a)	171,000	162,796	4.95%, 06/15/2052	152,000	137,370
Fidus Investment Corp.,			JPMorgan Chase & Co.		
6.75%, 03/19/2030	680,000	681,367	3.78% to 02/01/2027 then 3 mo. Term SOFR +		
First Horizon Bank,			1.60%, 02/01/2028	300,000	295,970
5.75%, 05/01/2030	250,000	252,793	5.57% to 04/22/2027 then SOFR +		
FNB Corp./PA, 5.72% to			0.93%, 04/22/2028	1,875,000	1,912,472
12/11/2029 then SOFR +			3.54% to 05/01/2027 then 3 mo. Term SOFR +		
1.93%, 12/11/2030	141,000	140,855	1.64%, 05/01/2028	170,000	166,593
GCM Grosvenor Diversified			4.51% to 10/22/2027 then SOFR +		
Alternatives Issuer LLC,			0.86%, 10/22/2028	105,000	104,894
6.00%, 11/15/2031 ^(a)	940,000	769,732	4.01% to 04/23/2028 then 3 mo. Term SOFR +		
GLP Capital LP / GLP			1.38%, 04/23/2029	1,240,000	1,218,785
Financing II, Inc.,			2.07% to 06/01/2028 then SOFR +		
5.38%, 04/15/2026	150,000	150,471	1.02%, 06/01/2029	770,000	712,923
Goldman Sachs Group, Inc.			6.88% to 06/01/2029 then 5 yr. CMT Rate + 2.74%,		
1.54% to 09/10/2026 then SOFR +			Perpetual	1,250,000	1,312,874
0.82%, 09/10/2027	92,000	88,019	5.00% to 07/22/2029 then SOFR +		
3.81% to 04/23/2028 then 3 mo. Term SOFR +			1.13%, 07/22/2030	2,000,000	2,018,103
1.42%, 04/23/2029	925,000	903,066	2.74% to 10/15/2029 then 3 mo. Term SOFR +		
4.22% to 05/01/2028 then 3 mo. Term SOFR +			1.51%, 10/15/2030	2,250,000	2,064,600
1.56%, 05/01/2029	1,314,000	1,295,873			
4.69% to 10/23/2029 then SOFR +					
1.14%, 10/23/2030	65,000	64,600			
5.21% to 01/28/2030 then SOFR +					
1.08%, 01/28/2031	965,000	978,127			
2.62% to 04/22/2031 then SOFR +					
1.28%, 04/22/2032	770,000	672,321			
2.38% to 07/21/2031 then SOFR +					
1.25%, 07/21/2032	133,000	113,913			
5.85% to 04/25/2034 then SOFR +					
1.55%, 04/25/2035	99,000	102,316			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)					
JPMorgan Chase & Co. (continued)			5.17% to 01/16/2029 then SOFR +		
2.58% to 04/22/2031 then			1.45%, 01/16/2030	\$ 300,000	\$ 303,977
3 mo. Term SOFR +			4.43% to 01/23/2029 then		
1.25%, 04/22/2032	\$ 405,000	\$ 355,845	3 mo. Term SOFR +		
2.55% to 11/08/2031			1.89%, 01/23/2030	440,000	434,429
then SOFR +			4.65% to 10/18/2029 then SOFR +		
1.18%, 11/08/2032	658,000	569,079	1.10%, 10/18/2030	47,000	46,621
4.91% to 07/25/2032 then SOFR +			3.62% to 04/01/2030 then SOFR +		
2.08%, 07/25/2033	81,000	80,356	3.12%, 04/01/2031	51,000	48,155
6.25% to 10/23/2033 then SOFR + 1.81%,			2.24% to 07/21/2031 then SOFR +		
10/23/2034	40,000	42,960	1.18%, 07/21/2032	210,000	178,805
5.77% to 04/22/2034 then SOFR +			2.94% to 01/21/2032 then SOFR +		
1.49%, 04/22/2035	500,000	519,653	1.29%, 01/21/2033	2,450,000	2,149,001
2.53% to 11/19/2040 then			5.32% to 07/19/2034 then SOFR +		
3 mo. Term SOFR +			1.36%, 09/16/2036	134,000	111,098
1.51%, 11/19/2041	637,000	440,548	5.30% to 04/20/2032 then SOFR +		
KeyBank NA/Cleveland OH			2.62%, 04/20/2037	186,000	182,448
3.40%, 05/20/2026	255,000	251,100	5.94% to 02/07/2034 then		
4.90%, 08/08/2032	250,000	238,940	5 yr. CMT Rate + 1.80%, 02/07/2039	215,000	217,011
KeyCorp			3.22% to 04/22/2041 then SOFR +		
5.12% to 04/04/2030 then SOFR +			1.49%, 04/22/2042	146,000	109,337
1.23%, 04/04/2031	96,000	96,422	5.52% to 11/19/2054 then SOFR +		
6.40% to 03/06/2034 then SOFR +			1.71%, 11/19/2055	98,000	95,736
2.42%, 03/06/2035	185,000	195,438	Morgan Stanley Direct Lending Fund,		
Kimco Realty OP LLC			4.50%, 02/11/2027	1,310,000	1,296,006
2.25%, 12/01/2031	1,100,000	935,203	MPT Operating Partnership LP / MPT Finance Corp.		
4.60%, 02/01/2033	135,000	130,421	5.00%, 10/15/2027	150,000	135,526
Liberty Mutual Group, Inc.			3.50%, 03/15/2031	200,000	133,318
4.57%, 02/01/2029 ^(a)	700,000	694,465	National Community Renaissance of California,		
3.95%, 10/15/2050 ^(a)	120,000	87,925	3.27%, 12/01/2032	1,000,000	847,588
3.95%, 05/15/2060 ^(a)	85,000	57,906	National Health Investors, Inc.,		
Low Income Investment Fund,			3.00%, 02/01/2031	111,000	96,147
3.39%, 07/01/2026	1,000,000	976,103	New York Life Global Funding		
LPL Holdings, Inc.,			4.85%, 01/09/2028 ^(a)	72,000	72,911
4.38%, 05/15/2031 ^(a)	325,000	309,230	4.55%, 01/28/2033 ^(a)	1,000,000	969,944
Lseg US Fin Corp.,			Northwestern Mutual Global Funding,		
5.30%, 03/28/2034 ^(a)	590,000	595,362	4.35%, 09/15/2027 ^(a)	99,000	98,930
M&T Bank Corp., 6.08% to			OFS Capital Corp.,		
03/13/2031 then SOFR +			4.75%, 02/10/2026	1,300,000	1,275,211
2.26%, 03/13/2032	1,500,000	1,553,478	OneMain Finance Corp.,		
Marsh & McLennan Cos., Inc.,			3.88%, 09/15/2028	100,000	92,472
4.55%, 11/08/2027	104,000	104,491			
Mastercard, Inc.					
1.90%, 03/15/2031	1,000,000	867,804			
4.35%, 01/15/2032	138,000	135,539			
Morgan Stanley					
3.95%, 04/23/2027	950,000	939,691			
3.59%, 07/22/2028 ^(d)	390,000	380,286			
3.77% to 01/24/2028 then					
3 mo. Term SOFR +					
1.40%, 01/24/2029	1,155,000	1,129,739			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			US Bancorp, 2.49% to 11/03/2031 then 5 yr.		
Financial — (continued)			CMT Rate + 0.95%, 11/03/2036	\$ 195,000	\$ 161,971
PennyMac Financial Services, Inc., 4.25%, 02/15/2029 ^(a)	\$ 225,000	\$ 210,176	USAA Capital Corp., 2.13%, 05/01/2030 ^(a)	2,500,000	2,232,495
Preservation Of Affordable Housing, Inc., 4.48%, 12/01/2032	1,000,000	939,508	VICI Properties LP / VICI Note Co., Inc., 5.75%, 02/01/2027 ^(a)	1,100,000	1,114,271
Private Export Funding Corp. 4.30%, 12/15/2028	1,000,000	1,009,552	Visa, Inc., 1.90%, 04/15/2027	1,000,000	956,880
4.60%, 02/15/2034	1,000,000	1,012,335	Voya Financial, Inc., 5.00%, 09/20/2034	55,000	52,916
Prudential Financial, Inc., 5.70% to 09/15/2028 then 3 mo. LIBOR US + 2.67%, 09/15/2048 ^(e)	78,000	78,345	W R Berkley Corp., 4.00%, 05/12/2050	160,000	122,942
Realty Income Corp., 3.25%, 01/15/2031	285,000	261,841	Wells Fargo & Co.		
Regions Financial Corp. 5.72% to 06/06/2029 then SOFR + 1.49%, 06/06/2030	112,000	114,696	5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028	1,361,000	1,390,753
5.50% to 09/06/2034 then SOFR + 2.06%, 09/06/2035	117,000	115,493	5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029	1,160,000	1,191,539
7.38%, 12/10/2037	160,000	179,642	2.88% to 10/30/2029 then 3 mo. Term SOFR + 1.43%, 10/30/2030	48,000	44,238
Reinvestment Fund, Inc., 3.88%, 02/15/2027	500,000	483,673	2.57% to 02/11/2030 then 3 mo. Term SOFR + 1.26%, 02/11/2031	772,000	695,785
Signature Bank/New York NY, 4.00% to 10/15/2025 then 3 mo. AMERIBOR + 3.89%, 10/15/2030	150,000	88,500	5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034	435,000	438,003
Starwood Property Trust, Inc. 7.25%, 04/01/2029 ^(a)	1,000,000	1,025,149	6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034	380,000	409,939
6.00%, 04/15/2030 ^(a)	1,445,000	1,412,021	5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035	48,000	48,653
6.50%, 10/15/2030 ^(a)	2,105,000	2,085,477	5.21% to 12/03/2034 then SOFR + 1.38%, 12/03/2035	650,000	645,515
Sun Communities Operating LP 2.30%, 11/01/2028	750,000	692,157	3.07% to 04/30/2040 then SOFR + 2.53%, 04/30/2041	831,000	619,300
5.70%, 01/15/2033	285,000	290,677	5.61%, 01/15/2044	93,000	89,028
Synchrony Financial 5.15%, 03/19/2029	186,000	185,136	Weyerhaeuser Co.		
5.45% to 03/06/2030 then SOFR + 1.68%, 03/06/2031	59,000	58,577	4.75%, 05/15/2026	147,000	147,225
Teachers Insurance & Annuity Association of America, 3.30%, 05/15/2050 ^(a)	210,000	140,325	4.00%, 03/09/2052	73,000	54,827
Thirax 2 LLC, 2.32%, 01/22/2034	775,329	699,950	Willis North America, Inc.		
Truist Financial Corp., 7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029	300,000	323,035	4.65%, 06/15/2027	200,000	200,124
Unum Group, 6.00%, 06/15/2054	130,000	130,317	5.90%, 03/05/2054	152,000	149,753
			Zions Bancorp NA, 3.25%, 10/29/2029	271,000	244,520
			Total Financial.		98,635,920

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Industrial — 1.5%					
AECOM, 5.13%, 03/15/2027	\$ 100,000	\$ 99,218	Honeywell International, Inc. 4.95%, 09/01/2031	\$ 97,000	\$ 98,580
AGCO Corp., 5.45%, 03/21/2027	352,000	356,322	5.38%, 03/01/2041	2,000,000	1,995,510
Allegion US Holding Co., Inc. 5.41%, 07/01/2032	89,000	90,343	Huntington Ingalls Industries, Inc., 4.20%, 05/01/2030	1,700,000	1,632,556
5.60%, 05/29/2034	92,000	93,088	JB Hunt Transport Services, Inc., 4.90%, 03/15/2030	48,000	48,296
Amcor Flexibles North America, Inc. 5.10%, 03/17/2030 ^(a)	50,000	50,401	John Deere Capital Corp. 4.95%, 07/14/2028	68,000	69,377
2.69%, 05/25/2031	71,000	62,473	4.85%, 06/11/2029	153,000	155,482
Amphenol Corp. 5.05%, 04/05/2029	48,000	48,974	4.70%, 06/10/2030	114,000	115,139
5.38%, 11/15/2054	56,000	55,180	4.40%, 09/08/2031	138,000	136,628
Ball Corp. 6.00%, 06/15/2029	275,000	278,260	L3Harris Technologies, Inc. 5.25%, 06/01/2031	96,000	97,771
3.13%, 09/15/2031	100,000	86,678	5.40%, 07/31/2033	100,000	101,269
Berry Global, Inc., 1.57%, 01/15/2026	1,010,000	984,461	Lennox International, Inc., 5.50%, 09/15/2028	143,000	146,697
Boeing Co. 2.75%, 02/01/2026	460,000	451,863	Lockheed Martin Corp., 4.70%, 12/15/2031	112,000	111,738
2.20%, 02/04/2026	2,040,000	1,995,938	Martin Marietta Materials, Inc. 2.40%, 07/15/2031	88,000	76,118
6.26%, 05/01/2027	78,000	80,251	5.50%, 12/01/2054	121,000	115,108
5.15%, 05/01/2030	107,000	107,664	MasTec, Inc., 5.90%, 06/15/2029	89,000	91,129
3.60%, 05/01/2034	54,000	46,476	Nature Conservancy (The), 1.51%, 07/01/2029	300,000	261,987
5.71%, 05/01/2040	1,305,000	1,268,599	Owens Corning 5.50%, 06/15/2027	445,000	453,626
3.38%, 06/15/2046	87,000	58,323	3.50%, 02/15/2030	125,000	117,752
3.63%, 03/01/2048	565,000	385,959	Packaging Corp. of America, 5.70%, 12/01/2033	141,000	145,579
3.75%, 02/01/2050	139,000	97,426	Penske Truck Leasing Co. Lp / PTL Finance Corp., 5.25%, 02/01/2030 ^(a)	146,000	147,778
5.81%, 05/01/2050	63,000	59,975	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.40%, 11/15/2026 ^(a)	1,450,000	1,419,978
5.93%, 05/01/2060	551,000	518,303	6.05%, 08/01/2028 ^(a)	124,000	128,706
Burlington Northern Santa Fe LLC 4.45%, 03/15/2043	31,000	27,270	5.35%, 03/30/2029 ^(a)	64,000	65,218
4.15%, 12/15/2048	132,000	107,590	6.20%, 06/15/2030 ^(a)	91,000	96,349
4.45%, 01/15/2053	80,000	67,712	Quikrete Holdings, Inc., 6.38%, 03/01/2032 ^(a)	300,000	301,905
Carlisle Cos., Inc., 2.20%, 03/01/2032	382,000	318,067	Republic Services, Inc. 5.00%, 11/15/2029	118,000	119,845
Carrier Global Corp., 3.38%, 04/05/2040	199,000	156,526	4.75%, 07/15/2030	32,000	32,162
Caterpillar Financial Services Corp. 1.70%, 01/08/2027	103,000	98,651	RTX Corp. 4.88%, 10/15/2040	2,281,000	2,132,532
5.00%, 05/14/2027	48,000	48,762	5.38%, 02/27/2053	131,000	125,037
4.40%, 03/03/2028	171,000	171,459	Ryder System, Inc., 5.50%, 06/01/2029	105,000	107,833
4.38%, 08/16/2029	57,000	56,892	Sealed Air Corp./Sealed Air Corp. US, 6.13%, 02/01/2028 ^(a)	25,000	25,036
4.70%, 11/15/2029	148,000	149,515			
Deere & Co., 5.45%, 01/16/2035	132,000	136,686			
Flowserve Corp., 2.80%, 01/15/2032	245,000	209,558			
GATX Corp., 3.25%, 09/15/2026	118,000	115,688			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Industrial — (continued)					
Sonoco Products Co.			Dell International LLC / EMC Corp.		
4.60%, 09/01/2029	\$ 192,000	\$ 189,215	4.75%, 04/01/2028	\$ 165,000	\$ 165,754
5.00%, 09/01/2034	94,000	89,901	4.35%, 02/01/2030	189,000	184,765
Standard Industries, Inc./NY			8.10%, 07/15/2036	119,000	142,005
4.75%, 01/15/2028 ^(a)	125,000	120,985	3.38%, 12/15/2041	183,000	135,163
4.38%, 07/15/2030 ^(a)	175,000	161,483	Fiserv, Inc.		
Stanley Black & Decker, Inc.,			5.15%, 08/12/2034	92,000	91,250
6.71% to 03/15/2030 then			4.40%, 07/01/2049	184,000	151,632
5 yr. CMT Rate + 2.66%,			Foundry JV Holdco LLC		
03/15/2060	342,000	340,404	6.15%, 01/25/2032 ^(a)	340,000	353,469
Tote Shipholdings LLC,			6.30%, 01/25/2039 ^(a)	200,000	207,137
3.40%, 10/16/2040	866,000	761,326	Hewlett Packard Enterprise Co.,		
Trimble, Inc.,			4.45%, 09/25/2026	67,000	66,844
6.10%, 03/15/2033	69,000	72,290	Intel Corp.		
Vontier Corp.,			4.15%, 08/05/2032	1,082,000	1,003,082
2.95%, 04/01/2031	207,000	179,669	3.73%, 12/08/2047	181,000	126,168
Vulcan Materials Co.,			5.70%, 02/10/2053	83,000	76,293
5.70%, 12/01/2054	81,000	79,209	5.60%, 02/21/2054	80,000	72,752
Waste Management, Inc.,			International Business Machines Corp.,		
4.95%, 07/03/2027	139,000	141,158	4.65%, 02/10/2028	362,000	364,311
Westinghouse Air Brake Technologies Corp.,			Kyndryl Holdings, Inc.,		
5.61%, 03/11/2034	53,000	54,383	3.15%, 10/15/2031	99,000	86,934
Total Industrial		<u>21,803,295</u>	Leidos, Inc.		
Technology — 0.8%			4.38%, 05/15/2030	132,000	128,293
Accenture Capital, Inc.,			5.50%, 03/15/2035	109,000	108,653
4.50%, 10/04/2034	77,000	74,402	Oracle Corp.		
Adobe, Inc.			2.30%, 03/25/2028	271,000	254,546
4.85%, 04/04/2027	61,000	61,821	6.25%, 11/09/2032	2,120,000	2,261,089
4.75%, 01/17/2028	158,000	160,308	4.30%, 07/08/2034	82,000	76,270
Apple, Inc.			3.80%, 11/15/2037	328,000	276,353
3.00%, 06/20/2027	1,000,000	977,084	4.00%, 11/15/2047	119,000	90,215
1.40%, 08/05/2028	270,000	247,041	5.55%, 02/06/2053	38,000	35,517
2.65%, 05/11/2050	205,000	129,112	Texas Instruments, Inc.,		
2.70%, 08/05/2051	83,000	52,298	4.60%, 02/15/2028	100,000	<u>101,048</u>
2.80%, 02/08/2061	10,000	6,044	Total Technology		<u>11,312,816</u>
Applied Materials, Inc.,			Utilities — 4.4%		
4.80%, 06/15/2029	64,000	65,037	AEP Texas, Inc.,		
AppLovin Corp.,			5.45%, 05/15/2029	290,000	296,812
5.50%, 12/01/2034	80,000	79,982	AEP Transmission Co. LLC,		
Booz Allen Hamilton, Inc.,			4.25%, 09/15/2048	425,000	347,458
5.95%, 04/15/2035	81,000	80,790	AES Corp.		
Broadcom, Inc.			5.45%, 06/01/2028	102,000	103,770
5.05%, 07/12/2029	556,000	563,722	2.45%, 01/15/2031	211,000	180,370
2.45%, 02/15/2031 ^(a)	221,000	194,442	7.60% to 01/15/2030 then		
3.42%, 04/15/2033 ^(a)	809,000	720,300	5 yr. CMT Rate +		
3.14%, 11/15/2035 ^(a)	194,000	160,798	3.20%, 01/15/2055	1,000,000	1,009,109
3.19%, 11/15/2036 ^(a)	480,000	393,982	Alabama Power Co.,		
CDW LLC / CDW Finance Corp.,			3.75%, 03/01/2045	170,000	131,842
2.67%, 12/01/2026	815,000	786,110	Ameren Corp.,		
			5.70%, 12/01/2026	63,000	64,117

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Utilities — (continued)					
American Water Capital Corp., 5.25%, 03/01/2035	\$ 1,200,000	\$ 1,206,583	Duke Energy Florida LLC 3.80%, 07/15/2028	\$ 550,000	\$ 539,995
AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026	225,000	223,232	2.50%, 12/01/2029	1,000,000	914,796
Arizona Public Service Co. 6.35%, 12/15/2032	630,000	671,082	4.20%, 07/15/2048	50,000	40,231
3.75%, 05/15/2046	500,000	377,829	3.00%, 12/15/2051	1,000,000	635,055
Avangrid, Inc. 3.20%, 04/15/2025	300,000	299,758	5.95%, 11/15/2052	56,000	57,161
3.80%, 06/01/2029	1,000,000	962,762	Duke Energy Indiana LLC, 2.75%, 04/01/2050	930,000	567,179
Boston Gas Co., 5.84%, 01/10/2035 ^(a)	415,000	425,559	Duke Energy Ohio, Inc., 5.65%, 04/01/2053	40,000	39,308
Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a)	72,000	75,416	Duke Energy Progress LLC, 4.00%, 04/01/2052	88,000	67,502
Calpine Corp., 3.75%, 03/01/2031 ^(a)	275,000	250,815	Emera US Finance LP 3.55%, 06/15/2026	225,000	221,768
CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. CMT Rate + 4.12%, 06/01/2050	1,880,000	1,768,001	4.75%, 06/15/2046	126,000	103,874
Commonwealth Edison Co. 3.70%, 08/15/2028	320,000	313,593	Entergy Mississippi LLC 3.85%, 06/01/2049	64,000	47,759
2.75%, 09/01/2051	1,000,000	606,193	5.80%, 04/15/2055	34,000	33,850
Connecticut Light and Power Co. 4.65%, 01/01/2029	1,000,000	1,005,075	Entergy Texas, Inc. 5.25%, 04/15/2035	57,000	56,923
4.00%, 04/01/2048	105,000	83,086	4.50%, 03/30/2039	453,000	410,054
Consolidated Edison Co. of New York, Inc. 4.45%, 03/15/2044	61,000	52,570	Evergy Kansas Central, Inc., 4.70%, 03/13/2028	37,000	37,130
4.50%, 12/01/2045	84,000	72,259	Exelon Corp., 6.50% to 03/15/2035 then 5 yr. CMT Rate + 1.98%, 03/15/2055	950,000	945,951
4.13%, 05/15/2049	103,000	81,284	FirstEnergy Corp., 4.85%, 07/15/2047 ^(c)	106,000	90,646
Consumers Energy Co., 4.60%, 05/30/2029	1,000,000	1,002,068	FirstEnergy Pennsylvania Electric Co., 5.20%, 04/01/2028 ^(a)	174,000	176,624
Dominion Energy, Inc. 3.38%, 04/01/2030	230,000	214,941	Florida Power & Light Co. 5.15%, 06/15/2029	141,000	144,886
4.90%, 08/01/2041	2,000,000	1,804,548	2.88%, 12/04/2051	570,000	361,390
7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054	625,000	656,909	Georgia Power Co., 3.25%, 03/15/2051	194,000	131,500
DTE Electric Co. 1.90%, 04/01/2028	1,000,000	932,965	Indiana Michigan Power Co., 5.63%, 04/01/2053	47,000	46,103
3.95%, 03/01/2049	2,461,000	1,946,094	Interstate Power and Light Co., 3.50%, 09/30/2049	102,000	72,072
DTE Energy Co., 4.88%, 06/01/2028	149,000	149,910	ITC Holdings Corp., 4.95%, 09/22/2027 ^(a)	450,000	453,135
Duke Energy Carolinas LLC 2.55%, 04/15/2031	3,000,000	2,660,333	Jersey Central Power & Light Co., 2.75%, 03/01/2032 ^(a)	68,000	58,769
2.85%, 03/15/2032	1,000,000	880,212	Kentucky Power Co., 7.00%, 11/15/2033 ^(a)	208,000	223,102
3.55%, 03/15/2052	56,000	39,600	KeySpan Gas East Corp., 5.99%, 03/06/2033 ^(a)	131,000	134,226
5.40%, 01/15/2054	42,000	40,498	Liberty Utilities Finance GP 1, 2.05%, 09/15/2030 ^(a)	91,000	78,281
Duke Energy Corp., 5.80%, 06/15/2054	83,000	81,211	MidAmerican Energy Co. 5.35%, 01/15/2034	875,000	898,329
			5.85%, 09/15/2054	975,000	1,001,611

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Utilities — (continued)					
MidAmerican Energy Co. (continued)			PPL Capital Funding, Inc., 5.25%, 09/01/2034	\$ 50,000	\$ 49,752
5.30%, 02/01/2055	\$ 1,050,000	\$ 997,064	PPL Electric Utilities Corp. 4.85%, 02/15/2034	950,000	938,651
Narragansett Electric Co., 5.35%, 05/01/2034 ^(a)	92,000	92,314	4.15%, 06/15/2048	85,000	69,788
National Fuel Gas Co., 5.95%, 03/15/2035	71,000	72,350	Public Service Co. of Colorado 3.70%, 06/15/2028	588,000	575,604
National Rural Utilities Cooperative Finance Corp. 4.12%, 09/16/2027	155,000	154,109	5.35%, 05/15/2034	835,000	839,349
4.75%, 02/07/2028	106,000	107,049	4.10%, 06/15/2048	2,258,000	1,756,431
1.35%, 03/15/2031	1,500,000	1,232,831	2.70%, 01/15/2051	304,000	180,694
4.15%, 12/15/2032	1,000,000	945,347	Public Service Co. of Oklahoma, 2.20%, 08/15/2031	1,146,000	972,509
New York State Electric & Gas Corp. 5.65%, 08/15/2028 ^(a)	1,000,000	1,030,821	Public Service Electric and Gas Co. 2.70%, 05/01/2050	420,000	259,598
2.15%, 10/01/2031 ^(a)	2,500,000	2,118,405	5.13%, 03/15/2053	800,000	751,913
5.85%, 08/15/2033 ^(a)	93,000	96,864	Puget Sound Energy, Inc., 5.69%, 06/15/2054	81,000	80,303
NextEra Energy Capital Holdings, Inc. 4.90%, 03/15/2029	1,000,000	1,008,503	RWE Finance US LLC 5.88%, 04/16/2034 ^(a)	700,000	712,880
5.30%, 03/15/2032	149,000	151,423	6.25%, 04/16/2054 ^(a)	1,000,000	995,693
5.90%, 03/15/2055	122,000	121,825	San Diego Gas & Electric Co. 4.95%, 08/15/2028	1,000,000	1,013,852
NextEra Energy Operating Partners LP, 7.25%, 01/15/2029 ^(a)	1,016,000	999,461	2.95%, 08/15/2051	1,375,000	863,705
NiSource, Inc. 5.20%, 07/01/2029	505,000	514,330	SCE Recovery Funding LLC, 2.94%, 11/15/2042	1,627,000	1,329,451
5.85%, 04/01/2055	41,000	40,755	Southern California Edison Co. 4.88%, 02/01/2027	550,000	551,932
Northern States Power Co./MN, 3.20%, 04/01/2052	1,000,000	672,522	5.85%, 11/01/2027	685,000	701,713
3.08%, 12/01/2051	1,000,000	618,600	2.75%, 02/01/2032	1,000,000	851,440
NSTAR Electric Co., 5.40%, 06/01/2034	265,000	269,511	5.20%, 06/01/2034	575,000	561,377
Ohio Edison Co., 5.50%, 01/15/2033 ^(a)	930,000	941,961	4.13%, 03/01/2048	110,000	82,803
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/2032	112,000	106,497	3.65%, 06/01/2051	1,000,000	685,153
Pacific Gas and Electric Co. 4.30%, 03/15/2045	134,000	104,868	Southern California Gas Co. 4.30%, 01/15/2049	75,000	60,271
3.95%, 12/01/2047	797,000	582,628	5.60%, 04/01/2054	52,000	50,445
4.95%, 07/01/2050	320,000	267,211	Southwestern Public Service Co., 3.75%, 06/15/2049	360,000	264,034
6.70%, 04/01/2053	1,000,000	1,040,550	Union Electric Co. 2.63%, 03/15/2051	1,000,000	597,013
PacifiCorp 4.13%, 01/15/2049	935,000	722,314	3.90%, 04/01/2052	88,000	67,149
7.38% to 09/15/2030 then 5 yr. CMT Rate + 3.32%, 09/15/2055	195,000	197,509	Virginia Electric and Power Co., 5.55%, 08/15/2054	40,000	38,807
PG&E Recovery Funding LLC 4.84%, 06/01/2033	1,000,000	1,003,628	Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual ^(a)	2,000,000	2,025,196
5.53%, 06/01/2049	2,000,000	1,996,935	Vistra Operations Co. LLC 5.63%, 02/15/2027 ^(a)	375,000	373,605
			5.00%, 07/31/2027 ^(a)	100,000	98,455
			Wisconsin Power and Light Co., 3.95%, 09/01/2032	79,000	74,084

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			Pool Q52081, 3.50%, 11/01/2047	\$ 121,448	\$ 111,028
Utilities — (continued)			Pool QA7234, 3.00%, 02/01/2050	295,412	259,544
Wisconsin Public Service Corp., 2.85%, 12/01/2051	\$ 510,000	\$ 319,264	Pool QC0039, 2.50%, 03/01/2051	241,531	202,158
Total Utilities		<u>66,608,173</u>	Pool QC9556, 2.50%, 10/01/2051	274,458	230,945
TOTAL U.S. CORPORATE BONDS		<u>317,964,818</u>	Pool QE0375, 4.00%, 04/01/2052	348,482	328,216
(Cost \$329,146,613)			Pool QE5182, 4.50%, 06/01/2052	314,519	301,327
U.S. GOVERNMENT AGENCIES — 18.2%			Pool QE5382, 4.50%, 07/01/2052	316,698	303,415
CHI Commercial Mortgage Trust, Series 2025-SFT, Class XA, 0.31%, 04/15/2042 ^{(a)(d)(f)}	7,875,000	85,514	Pool RA7211, 4.00%, 04/01/2052	475,250	444,370
Federal Home Loan Mortgage Corp.			Pool RA9629, 5.50%, 08/01/2053	1,235,412	1,235,512
Pool A97420, 4.00%, 03/01/2041	74,333	71,588	Pool SB8088, 1.50%, 02/01/2036	246,229	216,723
Pool C04420, 3.00%, 01/01/2043	376,300	339,349	Pool SB8106, 1.50%, 06/01/2036	278,175	244,311
Pool C09044, 3.50%, 07/01/2043	108,567	101,324	Pool SB8189, 4.00%, 11/01/2037	1,148,848	1,120,740
Pool C91967, 3.00%, 12/01/2037	179,808	167,602	Pool SD1059, 3.50%, 06/01/2052	1,341,563	1,214,444
Pool G06784, 3.50%, 10/01/2041	47,038	43,903	Pool SD1844, 3.00%, 06/01/2052	678,257	592,031
Pool G07025, 5.00%, 02/01/2042	85,889	86,752	Pool SD1937, 3.00%, 03/01/2052	316,324	274,581
Pool G07028, 4.00%, 06/01/2042	132,225	127,287	Pool SD7551, 3.00%, 01/01/2052	1,150,390	1,009,905
Pool G08654, 3.50%, 07/01/2045	98,211	90,836	Pool SD8016, 3.00%, 10/01/2049	52,418	46,075
Pool G08658, 3.00%, 08/01/2045	166,600	148,334	Pool SD8090, 2.00%, 09/01/2050	2,113,632	1,695,973
Pool G08721, 3.00%, 09/01/2046	990,935	879,706	Pool SD8104, 1.50%, 11/01/2050	376,631	285,222
Pool G08741, 3.00%, 01/01/2047	574,337	508,756	Pool SD8128, 2.00%, 02/01/2051	3,091,777	2,465,443
Pool G08760, 3.00%, 04/01/2047	207,779	183,568	Pool SD8135, 2.50%, 03/01/2051	8,609,268	7,197,307
Pool G08768, 4.50%, 06/01/2047	167,492	163,258	Pool SD8141, 2.50%, 04/01/2051	4,716,903	3,954,687
Pool G08772, 4.50%, 07/01/2047	38,413	37,244	Pool SD8178, 2.50%, 11/01/2051	1,448,647	1,209,087
Pool G16015, 3.00%, 01/01/2032	98,419	95,464	Pool SD8189, 2.50%, 01/01/2052	625,003	522,945
Pool G16177, 2.00%, 01/01/2032	66,095	62,414	Pool SD8195, 3.00%, 02/01/2052	230,230	200,081
Pool G61713, 3.50%, 01/01/2045	152,017	141,874	Pool SD8213, 3.00%, 05/01/2052	1,757,952	1,525,076
Pool G67715, 4.50%, 08/01/2048	96,225	94,235	Pool SD8214, 3.50%, 05/01/2052	2,952,630	2,667,050
Pool Q12052, 3.50%, 10/01/2042	243,660	227,410	Pool SD8231, 4.50%, 07/01/2052	511,788	489,821
Pool Q49494, 4.50%, 07/01/2047	40,889	39,883			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Federal Home Loan Mortgage Corp. (continued)			Pool AL9072, 5.00%, 07/01/2044	\$ 146,684	\$ 148,587
Pool SD8233, 5.00%, 07/01/2052	\$ 1,689,557	\$ 1,661,656	Pool AO7352, 3.50%, 08/01/2042	119,352	111,251
Pool SD8244, 4.00%, 09/01/2052	953,156	889,495	Pool AS0212, 3.50%, 08/01/2043	79,850	74,428
Pool SD8246, 5.00%, 09/01/2052	2,511,049	2,468,934	Pool AS4952, 3.00%, 05/01/2030	68,364	66,555
Pool SD8265, 4.00%, 11/01/2052	6,170,933	5,758,389	Pool AS6311, 3.50%, 12/01/2045	131,663	121,415
Pool SD8286, 4.00%, 01/01/2053	5,140,899	4,797,216	Pool AS7568, 4.50%, 07/01/2046	73,594	71,828
Pool SD8300, 5.50%, 02/01/2053	774,800	775,481	Pool AS7660, 2.50%, 08/01/2046	388,444	330,993
Pool SD8329, 5.00%, 06/01/2053	1,465,256	1,439,155	Pool AS7742, 3.50%, 08/01/2046	142,344	130,978
Pool SD8349, 5.50%, 08/01/2053	3,908,454	3,907,864	Pool AS7847, 3.00%, 09/01/2046	94,240	83,487
Pool U90490, 4.00%, 06/01/2042	2,821	2,696	Pool AS7877, 2.50%, 09/01/2046	34,345	29,262
Pool U99175, 4.50%, 06/01/2047	18,856	18,439	Pool AS8073, 2.50%, 10/01/2046	104,658	88,789
Pool V83956, 4.50%, 02/01/2048	85,684	83,576	Pool AS8299, 3.00%, 11/01/2046	144,305	128,658
Pool ZK5708, 2.50%, 06/01/2028	23,019	22,451	Pool AS8583, 3.50%, 01/01/2047	80,359	73,753
Pool ZM2486, 3.50%, 01/01/2047	124,833	113,076	Pool AS8960, 4.00%, 03/01/2047	98,404	92,548
Pool ZT0536, 3.50%, 03/01/2048	510,981	468,160	Pool AT2725, 3.00%, 05/01/2043	284,257	255,659
Federal National Mortgage Association			Pool AX7677, 3.50%, 01/01/2045	8,499	7,906
0.63%, 04/22/2025	1,000,000	997,820	Pool BA3907, 3.50%, 12/01/2045	185,902	171,894
0.88%, 08/05/2030	1,265,000	1,073,267	Pool BC0769, 4.00%, 12/01/2045	216,533	205,049
0.00%, 03/17/2031 ^(m)	260,000	201,111	Pool BC9096, 3.50%, 12/01/2046	70,669	64,940
Pool 310210, 4.00%, 05/01/2044	1,995,636	1,914,421	Pool BM1278, 3.00%, 05/01/2032	243,955	235,441
Pool AB2459, 4.00%, 03/01/2041	177,800	171,094	Pool BM3148, 4.50%, 11/01/2047	32,332	31,496
Pool AB6832, 3.50%, 11/01/2042	180,674	168,408	Pool BM3881, 4.50%, 05/01/2048	68,737	66,960
Pool AE0481, 5.00%, 09/01/2040	70,810	71,431	Pool BM3904, 5.00%, 05/01/2048	35,427	35,432
Pool AE1761, 4.00%, 09/01/2040	104,898	100,942	Pool BM4012, 4.50%, 05/01/2048	46,225	45,030
Pool AE3049, 4.50%, 09/01/2040	101,262	99,930	Pool BM4716, 3.50%, 12/01/2030	18,453	18,160
Pool AH3384, 3.50%, 01/01/2041	141,210	131,631	Pool BM5261, 4.00%, 01/01/2048	163,655	154,405
Pool AL0028, 5.00%, 02/01/2041	59,919	60,444	Pool BM5654, 3.50%, 06/01/2048	122,541	112,178
Pool AL0054, 4.50%, 02/01/2041	197,328	194,590	Pool BM5839, 3.50%, 11/01/2047	4,017	3,741
Pool AL7343, 5.50%, 02/01/2042	31,827	32,342			
Pool AL8858, 4.00%, 07/01/2046	183,491	173,739			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Federal National Mortgage Association (continued)					
Pool BM6038, 4.00%, 01/01/2045	\$ 8,301	\$ 7,923	Pool FM6687, 2.50%, 04/01/2051	\$ 296,115	\$ 249,579
Pool BP2403, 3.50%, 04/01/2050	1,026,937	934,854	Pool FM8325, 2.50%, 07/01/2035	629,215	599,377
Pool BP6496, 2.00%, 07/01/2035	1,847,931	1,681,920	Pool FS0759, 3.50%, 02/01/2052	760,915	693,658
Pool BP6618, 2.50%, 08/01/2050	521,888	438,743	Pool FS1228, 3.00%, 03/01/2052	399,229	349,153
Pool BT0267, 3.00%, 09/01/2051	267,720	235,429	Pool FS1533, 3.00%, 04/01/2052	274,748	240,549
Pool BU8763, 3.00%, 04/01/2052	430,904	374,384	Pool FS1535, 3.00%, 04/01/2052	91,693	80,192
Pool BV2540, 4.50%, 06/01/2052	146,971	140,837	Pool FS5848, 2.50%, 12/01/2051	1,223,566	1,028,080
Pool BW3382, 4.50%, 07/01/2052	134,371	128,727	Pool FS8254, 2.00%, 08/01/2042	5,174,395	4,417,897
Pool CA0549, 4.00%, 10/01/2047	53,991	50,920	Pool MA1178, 4.00%, 09/01/2042	20,354	19,426
Pool CA1020, 4.50%, 01/01/2048	95,963	93,482	Pool MA1221, 4.50%, 09/01/2042	1,762	1,721
Pool CA1210, 4.50%, 02/01/2048	15,478	15,078	Pool MA1439, 2.50%, 05/01/2043	179,068	155,027
Pool CA5083, 3.50%, 01/01/2035	78,614	76,162	Pool MA1711, 4.50%, 12/01/2043	10,203	9,914
Pool CA6414, 3.00%, 07/01/2050	3,300,009	2,913,566	Pool MA2806, 3.00%, 11/01/2046	173,238	153,393
Pool CB1301, 2.50%, 08/01/2051	258,212	217,276	Pool MA2863, 3.00%, 01/01/2047	173,589	153,636
Pool CB2095, 3.00%, 11/01/2051	4,019,707	3,485,660	Pool MA2959, 3.50%, 04/01/2047	238,671	218,465
Pool CB2243, 2.50%, 11/01/2036	496,615	462,188	Pool MA3076, 2.50%, 07/01/2032	169,389	161,370
Pool CB2795, 3.00%, 02/01/2052	390,754	340,555	Pool MA3114, 2.50%, 08/01/2032	187,523	179,045
Pool CB3599, 3.50%, 05/01/2052	271,861	245,785	Pool MA3120, 3.50%, 09/01/2047	108,655	99,441
Pool CB3715, 3.50%, 06/01/2037	710,804	685,515	Pool MA3121, 4.00%, 09/01/2047	125,769	118,707
Pool CB3905, 3.50%, 06/01/2052	461,458	416,874	Pool MA3124, 2.50%, 09/01/2032	179,067	170,892
Pool FM1001, 3.50%, 11/01/2048	163,972	149,798	Pool MA3182, 3.50%, 11/01/2047	33,641	30,733
Pool FM1361, 3.50%, 12/01/2046	78,529	73,194	Pool MA3211, 4.00%, 12/01/2047	78,367	74,080
Pool FM2309, 3.50%, 03/01/2049	143,227	130,872	Pool MA3307, 4.50%, 03/01/2048	55,741	54,300
Pool FM3664, 4.00%, 03/01/2049	1,012,175	953,509	Pool MA3333, 4.00%, 04/01/2048	57,282	53,986
Pool FM4216, 3.50%, 06/01/2049	59,156	54,025	Pool MA3383, 3.50%, 06/01/2048	120,166	109,709
Pool FM4962, 3.00%, 02/01/2047	863,032	776,357	Pool MA3871, 3.00%, 12/01/2049	279,724	244,931
Pool FM6272, 2.50%, 02/01/2051	179,223	151,487	Pool MA3937, 3.00%, 02/01/2050	700,690	615,687

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
 March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Federal National Mortgage Association (continued)					
Pool MA4017, 3.00%, 05/01/2040	\$ 170,727	\$ 157,352	Pool MA4548, 2.50%, 02/01/2052	\$ 1,553,218	\$ 1,294,877
Pool MA4027, 3.50%, 05/01/2040	57,961	54,624	Pool MA4565, 3.50%, 03/01/2052	1,245,062	1,126,951
Pool MA4119, 2.00%, 09/01/2050	2,666,717	2,134,836	Pool MA4579, 3.00%, 04/01/2052	689,361	598,041
Pool MA4156, 2.50%, 10/01/2035	1,155,225	1,072,238	Pool MA4580, 3.50%, 04/01/2052	588,028	531,183
Pool MA4157, 1.50%, 10/01/2050	347,879	263,437	Pool MA4600, 3.50%, 05/01/2052	473,569	427,789
Pool MA4159, 2.50%, 10/01/2050	268,386	224,298	Pool MA4624, 3.00%, 06/01/2052	410,011	355,538
Pool MA4182, 2.00%, 11/01/2050	341,777	273,817	Pool MA4626, 4.00%, 06/01/2052	5,527,817	5,160,017
Pool MA4204, 2.00%, 12/01/2040	417,662	357,144	Pool MA4644, 4.00%, 05/01/2052	1,354,713	1,264,579
Pool MA4209, 1.50%, 12/01/2050	1,595,141	1,207,946	Pool MA4655, 4.00%, 07/01/2052	1,057,123	986,784
Pool MA4236, 1.50%, 01/01/2051	455,140	344,287	Pool MA4656, 4.50%, 07/01/2052	2,478,043	2,374,382
Pool MA4237, 2.00%, 01/01/2051	352,555	282,725	Pool MA4684, 4.50%, 06/01/2052	3,413,054	3,270,281
Pool MA4255, 2.00%, 02/01/2051	385,582	308,853	Pool MA4700, 4.00%, 08/01/2052	3,641,830	3,399,512
Pool MA4268, 2.00%, 02/01/2041	348,324	297,660	Pool MA4701, 4.50%, 08/01/2052	3,760,839	3,603,515
Pool MA4302, 1.50%, 04/01/2036	471,228	414,757	Pool MA4709, 5.00%, 07/01/2052	685,262	674,122
Pool MA4306, 2.50%, 04/01/2051	1,349,732	1,130,810	Pool MA4732, 4.00%, 09/01/2052	7,082,876	6,609,813
Pool MA4325, 2.00%, 05/01/2051	5,611,274	4,485,815	Pool MA4733, 4.50%, 09/01/2052	10,071,201	9,650,253
Pool MA4328, 1.50%, 05/01/2036	247,643	217,965	Pool MA4737, 5.00%, 08/01/2052	1,018,549	1,001,728
Pool MA4329, 2.00%, 05/01/2036	389,713	352,781	Pool MA4761, 5.00%, 09/01/2052	168,878	166,090
Pool MA4333, 2.00%, 05/01/2041	706,936	603,891	Pool MA4783, 4.00%, 10/01/2052	6,799,407	6,344,848
Pool MA4355, 2.00%, 06/01/2051	3,973,896	3,179,365	Pool MA4784, 4.50%, 10/01/2052	618,440	592,613
Pool MA4359, 1.50%, 06/01/2036	544,833	479,530	Pool MA4785, 5.00%, 10/01/2052	4,366,186	4,291,831
Pool MA4377, 1.50%, 07/01/2051	545,119	412,131	Pool MA4804, 4.00%, 11/01/2052	653,434	609,750
Pool MA4378, 2.00%, 07/01/2051	579,880	463,411	Pool MA4805, 4.50%, 11/01/2052	5,981,180	5,731,827
Pool MA4382, 1.50%, 07/01/2036	946,848	832,794	Pool MA4807, 5.50%, 11/01/2052	2,652,097	2,664,256
Pool MA4473, 1.50%, 11/01/2041	4,662,382	3,882,228	Pool MA4842, 5.50%, 12/01/2052	1,934,318	1,936,763
Pool MA4497, 2.00%, 12/01/2036	368,351	333,866	Pool MA4918, 5.00%, 02/01/2053	1,683,693	1,654,135
Pool MA4512, 2.50%, 01/01/2052	493,815	412,025	Pool MA4919, 5.50%, 02/01/2053	856,017	856,769
			Pool MA4942, 6.00%, 03/01/2053	580,863	590,160

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Federal National Mortgage Association (continued)			Pool BY0340, 3.50%, 08/20/2050	\$ 124,746	\$ 115,272
Pool MA4978, 5.00%, 04/01/2053	\$ 2,894,726	\$ 2,843,758	Pool MA0220, 3.50%, 07/20/2042	177,757	166,126
Pool MA5011, 6.00%, 05/01/2053	1,594,816	1,621,639	Pool MA0534, 3.50%, 11/20/2042	80,995	75,545
Pool MA5026, .50%, 04/01/2053	4,546,047	4,103,036	Pool MA0624, 3.00%, 12/20/2042	149,811	135,840
Pool MA5039, 5.50%, 06/01/2053	2,321,826	2,322,372	Pool MA2964, 5.00%, 07/20/2045	84,990	85,829
Pool MA5106, 5.00%, 08/01/2053	1,579,405	1,551,270	Pool MA3034, 3.50%, 08/20/2045	31,516	29,261
Pool MA5138, 5.50%, 09/01/2053	2,385,143	2,385,218	Pool MA3105, 3.50%, 09/20/2045	31,386	29,132
Pool MA5139, 6.00%, 09/01/2053	4,291,635	4,359,701	Pool MA3309, 3.00%, 12/20/2045	46,423	41,760
Pool MA5165, 5.50%, 10/01/2053	8,006,268	8,001,653	Pool MA3455, 4.00%, 02/20/2046	125,504	119,792
Pool MA5190, 5.50%, 11/01/2053	6,541,417	6,534,533	Pool MA3522, 4.00%, 03/20/2046	47,278	45,155
Pool MA5247, 6.00%, 01/01/2054	276,112	280,502	Pool MA3597, 3.50%, 04/20/2046	45,217	41,887
Pool MA5353, 5.50%, 05/01/2054	2,082,727	2,080,534	Pool MA3936, 3.00%, 09/20/2046	67,220	60,378
Ginnie Mae I Pool, Pool BU5340, 3.00%, 04/15/2050	163,199	144,914	Pool MA4003, 3.00%, 10/20/2046	140,321	126,003
Ginnie Mae II Pool Pool 4540, 4.50%, 09/20/2039	61,719	60,817	Pool MA4125, 2.50%, 12/20/2046	66,095	57,405
Pool 4853, 4.00%, 11/20/2040	59,641	57,260	Pool MA4127, 3.50%, 12/20/2046	255,858	236,414
Pool 5115, 4.50%, 07/20/2041	35,512	34,920	Pool MA4261, 3.00%, 02/20/2047	164,385	147,526
Pool 5304, 3.50%, 02/20/2042	122,574	114,971	Pool MA4264, 4.50%, 02/20/2047	22,037	21,506
Pool 785163, 3.50%, 10/20/2050	51,046	47,044	Pool MA4381, 3.00%, 04/20/2047	111,444	99,985
Pool 786483, 3.50%, 11/20/2052	3,117,335	2,815,791	Pool MA4653, 4.00%, 08/20/2047	35,410	33,425
Pool BX3679, 3.00%, 08/20/2050	227,326	201,155	Pool MA4654, 4.50%, 08/20/2047	33,510	32,661
Pool BX3680, 3.00%, 08/20/2050	293,304	259,174	Pool MA4720, 4.00%, 09/20/2047	533,548	505,199
Pool BX3681, 3.00%, 08/20/2050	198,168	174,987	Pool MA4837, 3.50%, 11/20/2047	84,735	78,337
Pool BY0325, 2.50%, 10/20/2050	1,179,668	996,415	Pool MA4899, 3.00%, 12/20/2047	49,510	44,368
Pool BY0330, 3.00%, 10/20/2050	88,856	78,735	Pool MA4961, 3.00%, 01/20/2048	103,041	92,346
Pool BY0331, 3.00%, 10/20/2050	230,676	204,368	Pool MA4962, 3.50%, 01/20/2048	86,749	80,185
Pool BY0338, 3.50%, 08/20/2050	119,895	111,234	Pool MA4964, 4.50%, 01/20/2048	103,214	100,521
Pool BY0339, 3.50%, 08/20/2050	142,579	131,864	Pool MA5079, 4.50%, 03/20/2048	20,826	20,289

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Ginnie Mae II Pool (continued)					
Pool MA5331, 4.50%, 07/20/2048	\$ 41,812	\$ 40,667	Pool MA7989, 3.50%, 04/20/2052	\$ 1,970,034	\$ 1,808,185
Pool MA5594, 3.50%, 11/20/2048	346,386	319,684	Pool MA8149, 3.50%, 07/20/2052	2,392,762	2,193,956
Pool MA5876, 4.00%, 04/20/2049	1,790,623	1,690,312	Pool MA8201, 4.50%, 08/20/2052	1,031,792	991,247
Pool MA5987, 4.50%, 06/20/2049	115,153	111,816	Pool MA8267, 4.00%, 09/20/2052	6,290,566	5,897,647
Pool MA6090, 3.50%, 08/20/2049	1,060,623	976,443	Pool MA8347, 4.50%, 10/20/2052	516,011	495,521
Pool MA6153, 3.00%, 09/20/2049	79,689	71,079	Pool MA8428, 5.00%, 11/20/2052	560,391	552,090
Pool MA6338, 3.00%, 12/20/2049	160,773	143,028	Pool MA8487, 3.50%, 12/20/2052	3,351,011	3,072,588
Pool MA6409, 3.00%, 01/20/2050	372,499	331,607	Pool MA8489, 4.50%, 12/20/2052	1,444,429	1,392,750
Pool MA6411, 4.00%, 01/20/2050	202,215	190,587	Pool MA8646, 4.50%, 02/20/2053	1,709,452	1,646,875
Pool MA6476, 4.00%, 02/20/2050	295,659	278,548	Pool MA8647, 5.00%, 02/20/2053	1,440,990	1,419,478
Pool MA6768, 4.00%, 07/20/2050	445,765	419,955	Pool MA8725, 5.00%, 03/20/2053	286,200	281,913
Pool MA6931, 2.50%, 10/20/2050	3,353,227	2,864,648	Pool MA9101, 3.00%, 08/20/2053	2,945,462	2,610,284
Pool MA7135, 2.00%, 01/20/2051	549,919	449,967	International Finance Corp., 4.38%, 01/15/2027	1,000,000	1,006,172
Pool MA7194, 3.00%, 02/20/2051	214,157	190,098	Tennessee Valley Authority		
Pool MA7254, 2.00%, 03/20/2051	321,727	263,335	1.50%, 09/15/2031	105,000	88,971
Pool MA7367, 2.50%, 05/20/2051	3,870,130	3,302,634	0.00%, 07/15/2034 ^(m)	45,000	28,994
Pool MA7419, 3.00%, 06/20/2051	346,474	307,047	5.25%, 02/01/2055	660,000	654,886
Pool MA7471, 2.00%, 07/20/2051	393,864	322,276	U.S. Department of Housing and Urban Development, 2.87%, 08/01/2027	1,000,000	971,292
Pool MA7533, 2.00%, 08/20/2051	435,176	356,079	U.S. International Development Finance Corporation		
Pool MA7534, 2.50%, 08/20/2051	287,097	244,996	1.65%, 04/15/2028	1,000,000	939,944
Pool MA7648, 2.00%, 10/20/2051	924,082	756,123	1.05%, 10/15/2029	609,861	564,998
Pool MA7766, 2.00%, 12/20/2051	949,292	776,751	TOTAL U.S. GOVERNMENT AGENCIES		
Pool MA7768, 3.00%, 12/20/2051	1,461,142	1,294,872	(Cost \$281,014,773)		<u>272,441,585</u>
Pool MA7828, 3.00%, 01/20/2052	399,368	353,922	ASSET-BACKED SECURITIES — 14.5%		
Pool MA7829, 3.50%, 01/20/2052	786,023	721,653	ABPCI Direct Lending Fund		
Pool MA7871, 2.50%, 02/20/2052	249,377	207,330	ABS Ltd., Series 2020-1A, Class A,		
Pool MA7883, 3.50%, 02/20/2052	2,095,893	1,924,144	3.20%, 12/29/2030 ^(a)	1,200,244	1,177,646
			Adams Outdoor Advertising LP, Series 2023-1, Class A2,		
			6.97%, 07/15/2053 ^(a)	500,000	514,429
			Affirm, Inc.		
			Series 2024-A, Class 1A, 5.61%, 02/15/2029 ^(a)	1,600,000	1,608,966
			Series 2024-X2, Class A, 5.22%, 12/17/2029 ^(a)	867,024	866,674

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Air Canada			Series 2023-2A, Class A, 5.20%, 10/20/2027 ^(a)	\$ 400,000	\$ 402,852
Series 2013-1, 4.13%, 05/15/2025 ^(a)	\$ 1,188,406	\$ 1,186,347	Series 2023-3A, Class A, 5.44%, 02/22/2028 ^(a)	600,000	607,639
Series 2015-1, 3.60%, 03/15/2027 ^(a)	550,127	537,569	Series 2023-4A, Class A, 5.49%, 06/20/2029 ^(a)	2,000,000	2,044,659
Series 2020-2, Class A, 5.25%, 04/01/2029 ^(a)	1,044,636	1,048,965	Series 2024-1A, Class A, 5.36%, 06/20/2030 ^(a)	500,000	510,311
Aligned Data Centers Issuer			Bain Capital Credit CLO, Series 2019-1A, Class AR2, 5.52% (3 mo. Term SOFR + 1.23%), 04/19/2034 ^(a)	3,250,000	3,245,092
LLC			Bankers Healthcare Group, Inc.		
Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a)	1,000,000	1,004,621	Series 2022-C, Class B, 5.93%, 10/17/2035 ^(a)	1,418,191	1,420,297
Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a)	1,180,000	1,191,134	Series 2023-B, Class B, 7.45%, 12/17/2036 ^(a)	540,000	555,902
AmeriCredit Automobile			Barrow Hanley Ltd.		
Receivables Trust			Series 2023-1A, Class A1R, 5.64% (3 mo. Term SOFR + 1.34%), 01/20/2038 ^(a)	2,450,000	2,449,924
Series 2021-3, Class C, 1.41%, 08/18/2027	300,000	292,005	Series 2024-3A, Class A1, 5.91% (3 mo. Term SOFR + 1.62%), 04/20/2037 ^(a)	3,000,000	3,004,818
Series 2023-2, Class C, 6.00%, 07/18/2029	500,000	515,684	Blue Stream Communications		
Angel Oak Mortgage Trust			LLC, Series 2023-1A, Class A2, 5.40%, 05/20/2053 ^(a)	1,300,000	1,307,107
LLC, Series 2021-8, Class A3, 2.84%, 11/25/2066 ^{(a)(d)}	100,000	71,612	BlueMountain CLO Ltd.,		
Apidos CLO, Series 2018-18A,			Series 2021-31A, Class A1, 5.70% (3 mo. Term SOFR + 1.41%), 04/19/2034 ^(a)	3,000,000	2,999,892
Class A1R2, 5.70% (3 mo. Term SOFR + 1.33%), 01/22/2038 ^(a)	2,500,000	2,500,237	Bread Financial Holdings, Inc., Series 2024-B, Class A, 4.62%, 05/15/2031	1,630,000	1,637,982
Ares Loan Funding IX Ltd.,			Business Jet Securities LLC		
Series 2025-ALF9A, Class A1, 0.00% (3 mo. Term SOFR + 1.18%), 03/31/2038 ^(a)	2,500,000	2,494,467	Series 2022-1A, Class B, 5.19%, 06/15/2037 ^(a)	486,163	476,620
Atlas Senior Loan Fund Ltd.			Series 2024-1A, Class B, 6.92%, 05/15/2039 ^(a)	1,226,045	1,256,525
Series 2016-7A, Class A2R, 6.13% (3 mo. Term SOFR + 1.81%), 11/27/2031 ^(a)	1,500,000	1,500,603	Capital Automotive LLC, Series 2024-3A, Class A1, 4.40%, 10/15/2054 ^(a)	1,215,200	1,166,798
Series 2018-10A, Class B, 6.06% (3 mo. Term SOFR + 1.76%), 01/15/2031 ^(a)	2,250,000	2,253,735	Carlyle Global Market		
Series 2018-11A, Class A1L, 5.66% (3 mo. Term SOFR + 1.36%), 07/26/2031 ^(a)	412,492	412,612	Strategies, Series 2021-5A, Class A1, 5.67% (3 mo. Term SOFR + 1.38%), 07/20/2034 ^(a)	1,500,000	1,500,090
ATLX Trust, Series 2024-			CarMax Auto Owner Trust		
RPL1, Class A1, 3.85%, 04/25/2064 ^{(a)(c)}	570,483	548,524	Series 2021-2, Class C, 1.34%, 02/16/2027	200,000	199,072
Avis Budget Car Rental LLC			Series 2021-3, Class C, 1.25%, 05/17/2027	190,000	186,485
Series 2021-1A, Class A, 1.38%, 08/20/2027 ^(a)	800,000	770,194			
Series 2021-2A, Class A, 1.66%, 02/20/2028 ^(a)	900,000	856,769			
Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(a)	1,000,000	983,634			
Series 2023-1A, Class A, 5.25%, 04/20/2029 ^(a)	1,400,000	1,422,700			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
CarMax Auto Owner Trust (continued)			EnFin Residential Solar Receivables Trust, Series 2024-2A, Class A, 5.98%, 09/20/2055 ^(a)	\$ 974,542	\$ 946,771
Series 2021-4, Class C, 1.38%, 07/15/2027	\$ 200,000	\$ 195,022	ExteNet LLC, Series 2024-1A, Class A2, 5.34%, 07/25/2054 ^(a)	750,000	753,767
Series 2022-1, Class C, 2.20%, 11/15/2027	300,000	292,497	FedEx Corp., 1.88%, 02/20/2034	51,637	43,671
Series 2022-1, Class D, 2.47%, 07/17/2028	100,000	97,570	Flexential Issuer LLC, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ^(a)	1,700,000	1,622,210
CBAM Ltd., Series 2020-12A, Class AR, 5.73% (3 mo. Term SOFR + 1.44%), 07/20/2034 ^(a)	1,750,000	1,749,937	Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.37%, 10/17/2033 ^(a)	3,000,000	2,904,921
CCG Receivables Trust, Series 2025-1A, Class A2, 5.50%, 03/26/2055 ^(a)	1,050,000	1,026,527	Series 2021-1, Class B, 1.61%, 10/17/2033 ^(a)	120,000	116,080
CFG Investments Ltd., Series 2025-1, Class A, 6.47%, 03/25/2036 ^(a)	1,500,000	1,504,660	Series 2021-2, Class B, 1.91%, 05/15/2034 ^(a)	100,000	95,774
CIFC Funding Ltd., Series 2018-2A, Class A1R, 5.66% (3 mo. Term SOFR + 1.37%), 10/20/2037 ^(a)	3,250,000	3,251,576	Series 2022-B, Class A4, 3.93%, 08/15/2027	1,500,000	1,493,867
Citibank NA, Series 2018-A7, Class A7, 3.96%, 10/13/2030	600,000	592,859	Series 2024-1, Class A, 4.87%, 08/15/2036 ^{(a)(c)}	2,300,000	2,327,877
Cogent Communications Holdings, Inc., Series 2024-1A, Class A2, 7.92%, 05/25/2054 ^(a)	2,200,000	2,293,678	Ford Credit Floorplan LLC, Series 2020-2, Class A, 1.06%, 09/15/2027	600,000	590,202
Credit Acceptance Corp. Series 2023-5A, Class C, 7.30%, 04/17/2034 ^(a)	1,000,000	1,040,932	Series 2024-3, Class A1, 4.30%, 09/15/2029 ^(a)	1,700,000	1,695,969
Series 2024-3A, Class B, 4.85%, 11/15/2034 ^(a)	520,000	518,384	Ford Motor Co., Series 2024-1, Class A1, 5.29%, 04/15/2029 ^(a)	2,100,000	2,134,205
Credit Suisse Mortgage Capital Certificates, Series 2018-RPL9, Class A, 3.85%, 09/25/2057 ^{(a)(d)}	99,490	95,223	Frontier Communications Parent, Inc., Series 2024-1, Class A2, 6.19%, 06/20/2054 ^(a)	590,000	608,801
Crown Point CLO Ltd., Series 2021-11A, Class A1R, 5.52% (3 mo. Term SOFR + 1.26%), 02/28/2038 ^(a)	3,000,000	2,993,439	General Motors Co., Series 2024-4A, Class A1, 4.73%, 11/15/2029 ^(a)	1,000,000	1,005,008
Cyrusone Holdco LLC, Series 2025-1A, Class A2, 5.91%, 02/20/2050 ^(a)	880,000	895,998	General Motors Financial Co., Inc., Series 2021-2, Class C, 1.01%, 01/19/2027	244,351	240,861
Delta Air Lines, Inc., Series 2015-1, 3.88%, 07/30/2027	326,832	316,285	Global Sea Containers Two SRL Series 2020-1A, Class A, 2.17%, 10/17/2040 ^(a)	579,647	546,359
DigitalBridge Group, Inc., Series 2021-1A, Class A2, 3.93%, 09/25/2051 ^(a)	1,020,000	979,397	Series 2020-2A, Class A, 2.26%, 11/19/2040 ^(a)	152,524	143,628
EFMT 2024-CES1, Series 2024-CES1, Class A1, 5.52%, 01/26/2060 ^{(a)(c)}	874,441	877,761	Series 2020-2A, Class B, 3.32%, 11/19/2040 ^(a)	127,099	120,973
			GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class B, 6.16%, 04/16/2029	500,000	513,977
			Series 2023-4, Class C, 6.41%, 05/16/2029	300,000	308,532
			GM Financial Revolving Receivables Trust Series 2021-1, Class B, 1.49%, 06/12/2034 ^(a)	100,000	95,602

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
GM Financial Revolving Receivables Trust (continued)			Imperial Fund Mortgage Trust, Series 2022-NQM6, Class M1, 7.10%, 10/25/2067 ^{(a)(d)} . . .	\$ 150,000	\$ 149,802
Series 2023-2, Class A, 5.77%, 08/11/2036 ^(a) . . .	\$ 500,000	\$ 519,807	Jamestown CLO Ltd., Series 2019-14A, Class A1RR, 5.36% (3 mo. Term SOFR + 1.04%), 10/20/2034 ^(a)	3,000,000	2,975,379
Golub Capital Partners ABS Funding Ltd., Series 2020- 1A, Class A2, 3.21%, 01/22/2029 ^(a)	1,700,000	1,699,080	JP Morgan Mortgage Trust, Series 2024-HE3, Class A1, 5.54% (30 day avg SOFR US + 1.20%), 02/25/2055 ^(a)	808,155	808,151
248,112	245,857		Laurel Road Prime Student Loan Trust, Series 2019-A, Class A2FX, 2.73%, 10/25/2048 ^(a)	6,060	6,017
GoodLeap Sustainable Home Solutions Trust			Lendmark Funding Trust, Series 2024-1A, Class A, 5.53%, 06/21/2032 ^(a)	2,000,000	2,027,578
Series 2021-3CS, Class A, 2.10%, 05/20/2048 ^(a)	267,378	208,159	LIAS Administration Fee Issuer, Series 2018-1A, Class A, 5.96%, 07/25/2048 ^(a)	913,817	864,555
Series 2021-5CS, Class A, 2.31%, 10/20/2048 ^(a)	1,041,650	831,909	Loanpal Solar Loan Ltd. Series 2021-1GS, Class A, 2.29%, 01/20/2048 ^(a)	550,388	445,755
Series 2022-1GS, Class A, 2.70%, 01/20/2049 ^(a)	745,804	620,986	Series 2021-2GS, Class A, 2.22%, 03/20/2048 ^(a)	312,423	245,077
Series 2022-3CS, Class A, 4.95%, 07/20/2049 ^(a)	819,520	746,279	Madison Park Funding Ltd. Series 2018-29A, Class A1R2, 5.50% (3 mo. Term SOFR + 1.18%), 03/25/2038 ^(a)	3,830,000	3,829,395
GreenSky Home Improvement Trust 2024-1, Series 2024-1, Class A2, 5.88%, 06/25/2059 ^(a)	619,705	624,883	Series 2019-37A, Class AR2, 5.83% (3 mo. Term SOFR + 1.53%), 04/15/2037 ^(a)	3,000,000	3,004,812
HERO Funding Trust			Marble Point CLO, Series 2020-2A, Class A1R2, 5.49% (3 mo. Term SOFR + 1.21%), 03/15/2038 ^(a)	2,500,000	2,481,587
Series 2016-1A, Class A, 4.05%, 09/20/2041 ^(a)	210,044	195,653	Mariner Finance Issuance Trust Series 2021-AA, Class A, 1.86%, 03/20/2036 ^(a)	1,710,000	1,639,412
Series 2016-3A, Class A1, 3.08%, 09/20/2042 ^(a)	95,429	85,627	Series 2024-AA, Class A, 5.13%, 09/22/2036 ^(a)	320,000	323,882
Series 2020-1A, Class A, 2.59%, 09/20/2057 ^(a)	377,695	317,059	MCA Fund Holding LLC, Series 2020-1, Class A, 3.25%, 11/15/2035 ^(a)	170,953	168,781
Hertz Corp., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(a)	400,000	381,981	MFRA Trust Series 2020-NQM1, Class B1, 4.98%, 08/25/2049 ^{(a)(d)}	2,500,000	2,432,520
Hertz Global Holdings, Inc.					
Series 2022-2A, Class A, 2.33%, 06/26/2028 ^(a)	1,100,000	1,049,068			
Series 2025-2A, Class A, 5.13%, 09/25/2031 ^(a)	810,000	814,033			
Hertz Vehicle Financing LLC, Series 2023-2A, Class C, 7.13%, 09/25/2029 ^(a)	900,000	926,929			
Home Equity Asset Trust, Series 2003-1, Class M1, 5.93% (1 mo. Term SOFR + 1.61%), 06/25/2033	1,475	1,447			
Home Partners of America Trust, Series 2021-3, Class A, 2.20%, 01/17/2041 ^(a)	339,638	310,365			
Hotwire Funding LLC, Series 2024-1A, Class B, 6.67%, 06/20/2054 ^(a)	1,500,000	1,531,924			
ICG US CLO Ltd., Series 2015-2RA, Class BR, 6.05% (3 mo. Term SOFR + 1.75%), 01/16/2033 ^(a)	1,000,000	992,143			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
MFRA Trust (continued)			NFAS2 LLC, Series 2022-1, Class A, 6.86%, 09/15/2028 ^(a)	\$ 830,000	\$ 830,036
Series 2021-RPL1, Class A1, 1.13%, 07/25/2060 ^{(a)(d)}	\$ 376,936	\$ 340,825	North Mill Equipment Finance LLC, Series 2022-B, Class B, 7.12%, 06/15/2029 ^(a)	1,340,000	1,365,064
MidOcean Credit CLO, Series 2018-9A, Class A1, 5.70% (3 mo. Term SOFR + 1.41%), 07/20/2031 ^(a) . . .	106,236	106,250	Ocean Trails CLO, Series 2014-5A, Class ARR, 5.83% (3 mo. Term SOFR + 1.54%), 10/13/2031 ^(a)	672,969	673,346
MMIAF Equipment Finance LLC			On Deck Capital, Inc. Series 2024-2A, Class A, 4.98%, 10/17/2031 ^(a)	1,090,000	1,083,823
Series 2019-A, Class A5, 3.08%, 11/12/2041 ^(a)	79,276	78,950	Series 2025-1A, Class C, 6.64%, 04/19/2032 ^(a)	980,000	982,134
Series 2019-B, Class A5, 2.29%, 11/12/2041 ^(a)	300,000	293,880	OneMain Direct Auto Receivables Trust Series 2019-1A, Class A, 3.63%, 09/14/2027 ^(a)	248,915	247,970
Series 2025-A, Class A3, 4.82%, 08/13/2032 ^(a)	2,000,000	2,019,474	Series 2021-1A, Class B, 1.26%, 07/14/2028 ^(a)	600,000	585,096
Monroe Capital ABS Funding Ltd., Series 2021-1A, Class A2, 2.82%, 04/22/2031 ^(a)	1,494,782	1,470,714	Series 2021-1A, Class C, 1.42%, 07/14/2028 ^(a)	500,000	487,504
Mosaic Solar Loans LLC			Series 2025-1A, Class A, 5.36%, 04/16/2035 ^(a)	1,800,000	1,834,545
Series 2020-1A, Class A, 2.10%, 04/20/2046 ^(a)	361,570	319,279	OneMain Financial Issuance Trust Series 2020-2A, Class A, 1.75%, 09/14/2035 ^(a)	600,000	580,613
Series 2020-2A, Class A, 1.44%, 08/20/2046 ^(a)	411,066	346,493	Series 2021-1A, Class A2, 5.11% (30 day avg SOFR US + 0.76%), 06/16/2036 ^(a)	600,000	599,589
Series 2021-1A, Class B, 2.05%, 12/20/2046 ^(a)	481,182	381,736	Series 2023-2A, Class A1, 5.84%, 09/15/2036 ^(a)	1,200,000	1,224,551
Series 2021-3A, Class A, 1.44%, 06/20/2052 ^(a)	1,030,888	834,744	Series 2023-2A, Class B, 6.17%, 09/15/2036 ^(a)	1,070,000	1,108,015
Series 2021-3A, Class C, 1.77%, 06/20/2052 ^(a)	347,980	242,337	Oportun Financial Corp., Series 2021-B, Class C, 3.65%, 05/08/2031 ^(a)	617,937	609,296
Series 2022-3A, Class A, 6.10%, 06/20/2053 ^(a)	749,460	749,623	Oxford Finance Funding Trust, Series 2023-1A, Class A2, 6.72%, 02/15/2031 ^(a)	2,663,728	2,674,144
Series 2025-1A, Class A, 6.12%, 08/22/2050 ^(a)	655,995	661,202	OZLM Funding Ltd., Series 2012-2A, Class A2RA, 6.09% (3 mo. Term SOFR + 1.80%), 07/30/2031 ^(a)	840,000	835,985
Mountain View Funding CLO, Series 2015-9A, Class A1R, 5.68% (3 mo. Term SOFR + 1.38%), 07/15/2031 ^(a)	363,585	363,858	OZLM Ltd., Series 2014-6A, Class B1T, 6.30% (3 mo. Term SOFR + 2.00%), 04/17/2031 ^(a)	1,750,000	1,752,628
Nassau CFO LLC, Series 2019-1, Class A, 3.98%, 08/15/2034 ^(a)	485,857	459,399			
Nassau Global Credit Ltd., Series 2024-1A, Class A1, 5.89% (3 mo. Term SOFR + 1.60%), 07/20/2037 ^(a) . .	3,000,000	3,002,133			
Navient Student Loan Trust					
Series 2019-CA, Class A2, 3.13%, 02/15/2068 ^(a)	50,873	49,915			
Series 2020-BA, Class A2, 2.12%, 01/15/2069 ^(a)	92,762	87,689			
Series 2020-DA, Class A, 1.69%, 05/15/2069 ^(a)	71,441	67,380			
Series 2021-A, Class A, 0.84%, 05/15/2069 ^(a)	2,245,427	2,040,727			
Series 2021-EA, Class A, 0.97%, 12/16/2069 ^(a)	2,173,117	1,927,034			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Pennsylvania Higher Education Assistance Agency, Series 2021-1A, Class A, 4.98% (30 day avg SOFR US + 0.64%), 05/25/2070 ^(a)	\$ 214,963	\$ 212,160	Sabey Data Center Issuer LLC Series 2020-1, Class A2, 3.81%, 04/20/2045 ^(a)	\$ 201,818	\$ 201,511
PHH Arval, Series 2024-1A, Class A1, 5.52%, 05/15/2036 ^(a)	373,584	377,254	Series 2022-1, Class A2, 5.00%, 06/20/2047 ^(a)	600,000	591,868
Rad CLO, Series 2024-23A, Class A1, 5.89% (3 mo. Term SOFR + 1.60%), 04/20/2037 ^(a)	2,500,000	2,505,405	Santander Consumer USA Holdings, Inc. Series 2023-4, Class C, 6.04%, 12/15/2031	600,000	616,010
RCKT Mortgage Trust Series 2024-CES3, Class A1A, 6.59%, 05/25/2044 ^{(a)(d)}	907,991	919,829	Series 2023-5, Class C, 6.43%, 02/18/2031	900,000	938,322
Series 2025-CES1, Class A1A, 5.65%, 01/25/2045 ^{(a)(c)}	587,120	589,581	Series 2023-6, Class B, 5.98%, 04/16/2029	300,000	307,171
Series 2024-3, Class C, 6.40%, 03/17/2031			Series 2023-6, Class C, 6.40%, 03/17/2031	100,000	103,956
Series 2024-2, Class C, 5.84%, 06/17/2030			Series 2024-3, Class C, 5.64%, 08/15/2030	500,000	510,505
Series 2024-4, Class C, 4.95%, 04/15/2030			Series 2024-4, Class C, 4.95%, 04/15/2030	1,500,000	1,529,939
RCKT Mortgage Trust 2024-CES4, Series 2024-CES5, Class A1A, 5.85%, 08/25/2044 ^{(a)(c)}	222,227	222,967	Santander Consumer USA, Inc., Series 2023-1, Class C, 5.09%, 05/15/2030	800,000	804,925
ReadyCap Commercial LLC, Series 2019-2, Class A, 7.00% (Prime Rate + (0.50%)), 12/27/2044 ^(a)	57,893	57,779	Santander Drive Auto Receivables LLC, Series 2021-2, Class D, 1.35%, 07/15/2027	200,000	200,986
Regatta Funding Ltd. Series 2016-1A, Class A1R2, 5.72% (3 mo. Term SOFR + 1.41%), 06/20/2034 ^(a)	1,500,000	1,500,433	SBA Depositor LLC 1.63%, 11/15/2026 ^(a)	1,250,000	1,187,048
Series 2024-2A, Class A1, 5.85% (3 mo. Term SOFR + 1.55%), 04/25/2037 ^(a)	3,000,000	3,004,896	Series 2022-1, 6.60%, 01/15/2028 ^(a)	1,000,000	1,025,092
Regional Management Issuance Trust, Series 2021-1, Class A, 1.68%, 03/17/2031 ^(a)	277,793	275,741	SCF Equipment Trust LLC, Series 2025-1A, Class A3, 5.11%, 11/21/2033 ^(a)	1,560,000	1,570,851
Renew, Series 2018-1, Class A, 3.95%, 09/20/2053 ^(a)	131,810	121,833	Sculptor Alternative Solutions LLC, Series B, 6.00%, 05/15/2029 ^(a)	1,720,000	1,527,360
Renew Financial, Series 2021-1, Class A, 2.06%, 11/20/2056 ^(a)	549,967	445,102	SFS Auto Receivables Securitization Trust Series 2023-1A, Class B, 5.71%, 01/22/2030 ^(a)	100,000	102,636
Republic Finance Issuance Trust, Series 2024-B, Class B, 5.86%, 11/20/2037 ^(a)	1,380,000	1,396,951	Series 2023-1A, Class C, 5.97%, 02/20/2031 ^(a)	100,000	102,385
ROMARK CLO LLC, Series 2018-1A, Class A1, 5.58% (3 mo. Term SOFR + 1.29%), 04/20/2031 ^(a)	926,895	927,002	SMB Private Education Loan Trust, Series 2017-A, Class B, 3.50%, 06/17/2041 ^(a)	2,000,000	1,961,558
SoFi Professional Loan Program LLC Series 2019-A, Class A2FX, 3.69%, 06/15/2048 ^(a)			Series 2019-C, Class A2FX, 2.37%, 11/16/2048 ^(a)	31,445	31,072
Series 2019-C, Class A2FX, 2.37%, 11/16/2048 ^(a)			79,633	76,499	

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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
SoFi Professional Loan Program LLC (continued)			TCW CLO Ltd., Series 2019-2A, Class A1R2, 5.59% (3 mo. Term SOFR + 1.27%), 01/20/2038 ^(a)	\$ 3,250,000	\$ 3,233,347
Series 2020-A, Class A2FX, 2.54%, 05/15/2046 ^(a)	\$ 145,011	\$ 139,156	Tesla Auto Lease Trust		
Series 2020-C, Class AFX, 1.95%, 02/15/2046 ^(a)	80,817	75,384	Series 2023-A, Class A3, 5.89%, 06/22/2026 ^(a)	286,720	287,410
Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, 10/25/2048 ^(a)	1,270,000	1,289,799	Series 2023-A, Class A4, 5.94%, 07/20/2027 ^(a)	1,000,000	1,003,422
Starwood Property Mortgage Trust			Series 2023-B, Class A3, 6.13%, 09/21/2026 ^(a)	1,010,707	1,014,747
Series 2019-FL1, Class B, 6.03% (1 mo. Term SOFR + 1.71%), 07/15/2038 ^(a)	470,000	469,880	Series 2023-B, Class B, 6.57%, 08/20/2027 ^(a)	1,090,000	1,103,652
Series 2019-FL1, Class C, 6.38% (1 mo. Term SOFR + 2.06%), 07/15/2038 ^(a)	280,000	277,755	Series 2024-A, Class A3, 5.30%, 06/21/2027 ^(a)	1,170,000	1,177,103
Structured Asset Investment Loan Trust, Series 2004-8, Class M1, 5.33% (1 mo. Term SOFR + 1.01%), 09/25/2034	7,651	7,309	Tesla Electric Vehicle Trust, Series 2023-1, Class A3, 5.38%, 06/20/2028 ^(a)	1,200,000	1,211,214
Summit Issuer LLC			Texas Debt Capital CLO Ltd., Series 2025-1A, Class A1, 5.40% (3 mo. Term SOFR + 1.14%), 04/24/2038 ^(a)	2,500,000	2,481,510
Series 2020-1A, Class A2, 2.29%, 12/20/2050 ^(a)	1,620,000	1,587,396	Tikehau US CLO Ltd., Series 2023-1A, Class A1, 6.50% (3 mo. Term SOFR + 2.20%), 07/15/2034 ^(a)	1,500,000	1,503,652
Series 2023-1A, Class A2, 5.60%, 02/20/2053 ^(a)	1,000,000	1,006,831	Towd Point Mortgage Trust		
Sunnova Energy International, Inc.			Series 2018-5, Class M1, 3.25%, 07/25/2058 ^{(a)(d)}	2,385,000	1,996,966
Series 2023-B, Class A, 5.30%, 08/22/2050 ^(a)	877,726	851,589	Series 2020-4, Class A1, 1.75%, 10/25/2060 ^(a)	106,755	96,468
Series 2023-GRID1, Class 1A, 5.75%, 12/20/2050 ^(a)	857,069	866,058	Series 2021-SJ1, Class A1, 2.25%, 07/25/2068 ^{(a)(d)}	233,072	223,789
Sunrun, Inc.			Series 2021-SJ2, Class A1A, 2.25%, 12/25/2061 ^{(a)(d)}	350,076	337,601
Series 2018-1, Class A, 5.31%, 04/30/2049 ^(a)	203,407	194,640	Series 2024-CES3, Class A1, 6.29%, 05/25/2064 ^{(a)(d)}	496,499	505,267
Series 2019-1A, Class A, 3.98%, 06/30/2054 ^(a)	283,785	263,893	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 ^(a)	300,000	298,391
Series 2021-2A, Class A, 2.27%, 01/30/2057 ^(a)	1,063,189	923,102	Trinitas CLO Ltd., Series 2018-9A, Class BRRR, 5.99% (3 mo. Term SOFR + 1.70%), 01/20/2032 ^(a)	2,000,000	2,001,504
Series 2022-1A, Class A, 4.75%, 07/30/2057 ^(a)	904,652	851,264	Uniti Group, Inc., Series 2025-1A, Class A2, 5.88%, 04/20/2055 ^(a)	1,460,000	1,482,664
Series 2023-2A, Class A1, 6.60%, 01/30/2059 ^(a)	1,235,138	1,245,154	VCP RRL ABS, Series 2021-1A, Class A, 2.15%, 10/20/2031 ^(a)	324,044	311,308
Series 2024-1A, Class A, 6.27%, 02/01/2055 ^(a)	493,344	483,816	Verus Securitization Trust, Series 2021-7, Class A3, 2.24%, 10/25/2066 ^{(a)(d)}	98,652	85,642
Switch ABS Issuer LLC, Series 2025-1A, Class A2, 5.04%, 03/25/2055 ^(a)	1,000,000	964,276			
Symphony CLO Ltd., Series 2012-9A, Class CR3, 7.07% (3 mo. Term SOFR + 2.76%), 07/16/2032 ^(a)	1,840,000	1,818,441			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Vivant Solar Financing V			Series 2023-5YR2, Class A3, 6.66%, 07/15/2056 ^(d)	\$ 3,000,000	\$ 3,156,709
Parent LLC			Series 2024-5YR11, Class A3, 5.89%, 11/15/2057	2,120,000	2,206,326
Series 2018-1A, Class A, 4.73%, 04/30/2048 ^(a)	\$ 211,261	\$ 198,772	Series 2024-5YR12, Class A3, 5.90%, 12/15/2057 ^(d)	1,840,000	1,916,102
Series 2018-1A, Class B, 7.37%, 04/30/2048 ^(a)	366,526	346,961	BBCMS Trust		
Voya CLO Ltd., Series 2019- 3A, Class AR, 5.64% (3 mo. Term SOFR + 1.34%), 10/17/2032 ^(a)	2,445,117	2,445,183	Series 2023-5C23, Class A3, 6.68%, 12/15/2056 ^(d)	1,900,000	2,014,737
Wendy's SPV Guarantor LLC, Series 2019-1A, Class A2I, 3.78%, 06/15/2049 ^(a)	443,701	436,504	Series 2023-C21, Class A2, 6.30%, 09/15/2056 ^(d)	768,023	805,975
Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.80%, 04/18/2038 ^(a)	675,702	681,172	Series 2024-5C27, Class A3, 6.01%, 07/15/2057	900,000	937,217
World Omni Select Auto Trust, Series 2021-A, Class C, 1.09%, 11/15/2027	100,000	98,504	Benchmark Mortgage Trust		
Zayo Group LLC, Series 2025-1A, Class A2, 5.65%, 03/20/2055 ^(a)	1,190,000	1,186,920	Series 2018-B4, Class A3, 3.89%, 07/15/2051	500,000	493,717
TOTAL ASSET-BACKED SECURITIES (Cost \$218,879,020)		<u>217,724,240</u>	Series 2019-B10, Class 3CCA, 3.90%, 03/15/2062 ^{(a)(d)}	250,000	182,061
COMMERCIAL MORTGAGE-BACKED SECURITIES — 11.3%			Series 2019-B10, Class A3, 3.46%, 03/15/2062	841,523	802,029
Alen Mortgage Trust, Series 2021-ACEN, Class C, 6.68% (1 mo. Term SOFR + 2.36%), 04/15/2034 ^(a)	1,000,000	710,000	Series 2020-B19, Class A4, 1.55%, 09/15/2053	1,325,000	1,156,799
American Tower Depositor Sub LLC, 5.49%, 03/15/2028 ^(a)	1,400,000	1,422,284	Series 2020-B20, Class A4, 1.75%, 10/15/2053	1,300,000	1,144,907
ATLX M Trust, Series 2024- RPL2, Class A1, 3.85%, 04/25/2063 ^{(a)(c)}	1,159,941	1,122,055	Series 2020-B21, Class A4, 1.70%, 12/17/2053	800,000	683,160
BAHA Trust, Series 2024- MAR, Class A, 5.57%, 12/10/2041 ^{(a)(d)}	1,320,000	1,338,658	Series 2020-IG3, Class A2, 2.48%, 09/15/2048 ^(a)	540,116	529,272
BANK-2018, Series 2018- BN15, Class A3, 4.14%, 11/15/2061	563,627	552,672	Series 2021-B24, Class A3, 2.01%, 03/15/2054	550,000	497,831
BANK-2020			Series 2021-B24, Class A4, 2.26%, 03/15/2054	600,000	526,110
Series 2020-BN28, Class A3, 1.58%, 03/15/2063	1,172,983	1,004,939	Series 2021-B25, Class A3, 1.91%, 04/15/2054	1,200,000	1,075,465
Series 2020-BN29, Class A3, 1.74%, 11/15/2053	500,000	427,701	Series 2021-B25, Class A4, 2.27%, 04/15/2054	800,000	700,570
BANK5 Trust			Series 2021-B30, Class A4, 2.33%, 11/15/2054	3,000,000	2,561,513
Series 2023-V4, Class A3, 6.84%, 11/15/2056 ^(d)			Series 2021-B31, Class A4, 2.42%, 12/15/2054	1,200,000	1,027,961
Series 2024-V11, Class A3, 5.91%, 11/15/2057 ^(d)			Series 2023-V4, Class A3, 6.84%, 11/15/2056 ^(d)	1,700,000	1,802,703
Series 2024-V7, Class A3, 6.23%, 05/15/2056 ^(d)			Series 2024-V11, Class A3, 5.91%, 11/15/2057 ^(d)	2,340,000	2,435,216
Series 2024-V8, Class A3, 6.19%, 07/15/2057 ^(d)			Series 2024-V7, Class A3, 6.23%, 05/15/2056 ^(d)	2,100,000	2,200,841
			Series 2024-V8, Class A3, 6.19%, 07/15/2057 ^(d)	1,700,000	1,781,454

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
 March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
BFLD Trust, Series 2024- WRHS, Class A, 5.81% (1 mo. Term SOFR + 1.49%), 08/15/2026 ^(a)					
	\$ 926,997	\$ 923,521	CHI Commercial Mortgage Trust, Series 2025-SFT, Class A, 5.66%, 04/15/2042 ^{(a)(d)}	\$ 2,000,000	\$ 2,009,926
BMO Mortgage Trust			Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.31%, 04/10/2049	3,000,000	2,955,097
Series 2022-C1, Class 360B, 3.94%, 02/17/2055 ^{(a)(d)}	1,000,000	824,518	Series 2016-P3, Class A3, 3.06%, 04/15/2049	2,000,000	1,975,196
Series 2022-C3, Class A5, 5.31%, 09/15/2054	1,000,000	1,013,191	Series 2016-P4, Class A3, 2.65%, 07/10/2049	114,286	111,482
Series 2023-5C1, Class A3, 6.53%, 08/15/2056 ^(d)	1,650,000	1,727,564	Series 2018-C6, Class A3, 4.15%, 11/10/2051	837,000	815,753
Series 2023-5C2, Class A3, 7.05%, 11/15/2056 ^(d)	2,100,000	2,247,401	Series 2019-C7, Class A3, 2.86%, 12/15/2072	319,729	295,317
			Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2016-CD2, Class B, 3.88%, 11/10/2049 ^(d)	500,000	428,594
BMP Multifamily, Series 2024-MF23, Class A, 5.69% (1 mo. Term SOFR + 1.37%), 06/15/2041 ^(a)	1,330,000	1,328,338	Series 2019-CD8, Class A3, 2.66%, 08/15/2057	858,920	791,496
BRAVO Residential Funding Trust, Series 2024-CES1, Class A1A, 6.38%, 04/25/2054 ^{(a)(c)}	823,239	829,888	CMFT Net Lease Master Issuer LLC, Series 2021-1, Class A2, 2.57%, 07/20/2051 ^(a)	2,394,262	2,020,779
BX Trust, Series 2022-AHP, Class C, 6.41% (1 mo. Term SOFR + 2.09%), 01/17/2039 ^(a)	1,000,000	981,875	Commercial Mortgage Pass Through Certificates Series 2013-LC13, Class D, 5.37%, 08/10/2046 ^{(a)(d)}	499,882	425,649
Cantor Commercial Real Estate Lending LP			Series 2022-HC, Class B, 3.17%, 01/10/2039 ^(a)	1,000,000	924,888
Series 2019-CF3, Class A3, 2.75%, 01/15/2053	800,000	729,564	Computershare Corporate Trust Series 2024-MGP, Class A12, 6.01% (1 mo. Term SOFR + 1.69%), 08/15/2041 ^(a)	1,640,000	1,630,840
Series 2020-P1, Class A1, 2.84%, 04/15/2025 ^{(a)(d)} . . .	817,408	814,707	Series 2024-SVEN, Class A, 6.01%, 06/10/2037 ^(a)	1,000,000	1,030,025
Capital Automotive REIT, Series 2022-1A, Class A1, 3.35%, 03/15/2052 ^(a) . . .	1,061,400	997,604	Credit Suisse Mortgage Capital Certificates, Series 2020-RPL6, Class A1, 3.47%, 03/25/2059 ^{(a)(d)}	109,253	109,198
Century Plaza Towers			CRSO TR 2023-BRND A 20400712 FLT, Series 2023-BRND, 7.12%, 07/12/2040 ^(a)	1,000,000	1,046,677
Series 2019-CPT, Class A, 2.87%, 11/13/2039 ^(a)	485,000	436,538			
Series 2019-CPT, Class E, 3.00%, 11/13/2039 ^{(a)(d)} . . .	350,000	282,131			
CF Hippolyta Issuer LLC					
Series 2020-1, Class B1, 2.28%, 07/15/2060 ^(a)	350,786	345,249			
Series 2022-1A, Class A1, 5.97%, 08/15/2062 ^(a)	488,565	490,536			
Chase Mortgage Finance Corp., Series 2016-SH2, Class M2, 3.75%, 12/25/2045 ^{(a)(d)}	2,077,044	1,919,535			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
CSAIL Commercial Mortgage					
Trust Series 2018-C14, Class A3, 4.15%, 11/15/2051	\$ 665,234	\$ 647,033	Series 2023-R06, Class 1M2, 7.04% (30 day avg SOFR US + 2.70%), 07/25/2043 ^(a)	\$ 715,000	\$ 734,030
Series 2021-C20, Class A2, 2.49%, 03/15/2054	1,169,665	1,048,221	Federal Home Loan Mortgage Corp.		
DC Commercial Mortgage			Series 2021-P011, Class A1, 1.20%, 09/25/2031	508,222	464,006
Trust, Series 2023-DC, Class B, 6.80%, 09/12/2040 ^(a)	890,000	914,068	Series 2022-HQA2, Class M1B, 8.34% (30 day avg SOFR US + 4.00%), 07/25/2042 ^(a)	45,000	47,435
Ellington Financial Mortgage			Series 2022-P013, Class A2, 2.76%, 02/25/2032 ^(d)	1,000,000	886,797
Trust, Series 2023-1, Class M1, 6.77%, 02/25/2068 ^{(a)(d)}	150,000	149,947	Series 2024-P016, Class A2, 4.30%, 09/25/2033 ^(d)	1,000,000	1,000,312
Fannie Mae Connecticut			Series 406, Class PO, 0.00%, 10/25/2053 ^(g)	368,168	304,487
Avenue Securities			Series 4748, Class Z, 4.00%, 11/15/2047	110,381	104,623
Series 2022-R01, Class 1M2, 6.24% (30 day avg SOFR US + 1.90%), 12/25/2041 ^(a)	300,000	302,576	Series 4776, Class WZ, 4.00%, 03/15/2048 ^(h)	330,628	311,390
Series 2022-R04, Class 1M2, 7.44% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(a)	315,000	324,777	Series 4783, Class Z, 4.00%, 04/15/2048	285,329	268,160
Series 2022-R05, Class 2M2, 7.34% (30 day avg SOFR US + 3.00%), 04/25/2042 ^(a)	120,000	123,056	Series 4835, Class AS, 2.70% (-2 x 30 day avg SOFR US + 9.66%), 10/15/2048 ⁽ⁱ⁾	60,252	52,162
Series 2022-R06, Class 1M2, 8.19% (30 day avg SOFR US + 3.85%), 05/25/2042 ^(a)	625,000	653,125	Series 5017, Class VZ, 2.00%, 09/25/2050 ^(h)	312,336	208,842
Series 2022-R07, Class 1M2, 8.99% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(a)	505,000	537,194	Series 5021, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.55%), 10/25/2050 ^{(f)(i)}	846,760	23,068
Series 2022-R08, Class 1M2, 7.94% (30 day avg SOFR US + 3.60%), 07/25/2042 ^(a)	160,000	166,761	Series 5160, Class ZG, 3.00%, 09/25/2050 ^(h)	73,098	53,733
Series 2022-R09, Class 2M2, 9.09% (30 day avg SOFR US + 4.75%), 09/25/2042 ^(a)	230,000	246,245	Series 5251, Class PO, 0.00%, 08/25/2052 ^(g)	695,763	479,593
Series 2023-R01, Class 1M2, 8.09% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(a)	1,260,000	1,325,558	Series 5296, Class T, 5.00%, 11/25/2052	833,399	833,241
Series 2023-R02, Class 1M2, 7.69% (30 day avg SOFR US + 3.35%), 01/25/2043 ^(a)	100,000	104,815	Federal National Mortgage Association		
Series 2023-R05, Class 1M2, 7.44% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(a)	900,000	936,779	Series 2018-M8, Class A2, 3.30%, 06/25/2028 ^(d)	449,534	437,926
			Series 2019-M21, Class 3A1, 2.10%, 06/25/2034	89,786	88,050
			Series 2020-24, Class SP, 1.60% (-1 x 30 day avg SOFR US + 5.94%), 04/25/2050 ^{(f)(i)}	222,821	27,824
			Series 2020-56, Class LI, 2.00%, 08/25/2050 ^(f)	313,709	40,030
			Series 2020-75, Class LI, 2.50%, 11/25/2050 ^(f)	482,923	66,938

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Federal National Mortgage Association (continued)			Series 2013-99, Class AX, 3.00%, 07/20/2043 ^(c)	\$ 124,656	\$ 112,102
Series 2021-17, Class EA, 1.50%, 04/25/2051	\$ 3,480,162	\$ 2,864,293	Series 2015-143, Class WA, 4.00%, 10/20/2045	111,616	108,028
Series 2021-76, Class IY, 2.50%, 11/25/2051 ^(f)	210,223	24,800	Series 2018-121, Class KS, 0.00% (-1 x 1 mo. Term SOFR + 3.75%), 09/20/2048 ^{(f)(i)}	230,517	5,435
Series 2022-18, Class DZ, 3.50%, 04/25/2052 ^(h)	616,350	476,899	Series 2018-148, Class DS, 0.00% (-1 x 1 mo. Term SOFR + 3.73%), 10/20/2048 ^{(f)(i)}	297,788	7,751
Series 2022-40, Class AZ, 2.00%, 08/25/2050 ^(h)	866,324	589,843	Series 2018-151, Class SL, 0.00% (-1 x 1 mo. Term SOFR + 3.69%), 11/20/2048 ^{(f)(i)}	1,779,161	45,913
Series 2022-51, Class PS, 1.61% (-1 x 30 day avg SOFR US + 5.95%), 08/25/2052 ^{(f)(i)}	549,525	56,659	Series 2018-155, Class PS, 0.00% (-1 x 1 mo. Term SOFR + 3.19%), 11/20/2048 ^{(f)(i)}	534,125	6,688
Flagstar Mortgage Trust			Series 2018-76, Class IO, 4.00%, 06/20/2046 ^(f)	25,388	2,905
Series 2018-2, Class B4, 4.00%, 04/25/2048 ^{(a)(d)} . . .	123,466	112,904	Series 2019-92, Class S, 0.00% (-1 x 1 mo. Term SOFR + 2.70%), 07/20/2049 ^{(f)(i)}	1,066,022	7,628
Series 2021-12, Class B3, 2.97%, 11/25/2051 ^{(a)(d)} . . .	137,919	110,475	Series 2019-97, Class MS, 0.00% (-1 x 1 mo. Term SOFR + 2.97%), 08/20/2049 ^{(f)(i)}	553,610	6,283
Series 2021-4, Class A21, 2.50%, 06/01/2051 ^{(a)(d)} . . .	190,301	154,412	Series 2019-99, Class SA, 0.00% (-1 x 1 mo. Term SOFR + 3.24%), 08/20/2049 ^{(f)(i)}	472,201	7,018
Series 2021-7, Class B3, 2.93%, 08/25/2051 ^{(a)(d)} . . .	136,768	111,321	Series 2021-114, Class TI, 3.00%, 06/20/2051 ^(f)	762,935	110,415
Freddie Mac Structured Agency Credit Risk Debt Notes			Series 2021-165, Class ST, 0.00% (-1 x 1 mo. Term SOFR + 3.25%), 01/20/2050 ^{(f)(i)}	641,193	471,077
Series 2021-DNA5, Class M2, 5.99% (30 day avg SOFR US + 1.65%), 01/25/2034 ^(a)	23,252	23,296	Series 2022-124, Class QZ, 4.00%, 07/20/2052 ^(h)	133,484	109,931
Series 2022-DNA4, Class M1B, 7.69% (30 day avg SOFR US + 3.35%), 05/25/2042 ^(a)	735,000	763,235	Series 2022-126, Class CS, 0.00% (-1 x 30 day avg SOFR US + 3.76%), 07/20/2052 ^{(f)(i)} . . .	1,190,499	23,712
Series 2022-DNA5, Class M1B, 8.84% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(a)	670,000	711,460	Series 2022-133, Class SA, 0.00% (-1 x 30 day avg SOFR US + 3.95%), 07/20/2052 ^{(f)(i)} . . .	458,760	10,161
Series 2022-HQA3, Class M1B, 7.89% (30 day avg SOFR US + 3.55%), 08/25/2042 ^(a)	135,000	140,882	Series 2022-148, Class DS, 0.00% (-1 x 30 day avg SOFR US + 3.60%), 08/20/2052 ^{(f)(i)} . . .	476,297	8,330
Series 2023-HQA1, Class M1B, 7.84% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(a)	263,000	279,036			
FREMF Mortgage Trust					
Series 2018-K84, Class C, 4.19%, 10/25/2028 ^{(a)(d)} . . .	3,000,000	2,895,321			
Series 2020-K104, Class B, 3.53%, 02/25/2052 ^{(a)(d)}	3,000,000	2,805,621			
Government National Mortgage Association					
Series 2010-9, Class UI, 5.00%, 01/20/2040 ^(f)	564,665	115,519			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Government National Mortgage Association (continued)					
Series 2022-178, Class SA, 0.56% (-1 x 30 day avg SOFR US + 4.90%), 10/20/2052 ^{(f)(i)} . . .	\$ 5,575,820	\$ 276,209	Series 2019-GC39, Class A3, 3.31%, 05/10/2052	\$ 958,374	\$ 902,462
Series 2022-46, Class S, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 ^{(f)(i)}	323,222	5,513	Series 2019-GC42, Class A3, 2.75%, 09/10/2052	1,230,000	1,129,754
Series 2022-51, Class SC, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 ^{(f)(i)}	957,149	22,876	Series 2020-GC47, Class A4, 2.12%, 05/12/2053	1,400,000	1,253,912
Series 2022-66, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 ^{(f)(i)}	321,228	8,005	Series 2020-GSA2, Class A4, 1.72%, 12/12/2053	1,100,000	952,371
Series 2022-68, Class SP, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 ^{(f)(i)}	261,438	7,319	Series 2021-GSA3, Class A4, 2.37%, 12/15/2054	1,400,000	1,197,776
Series 2022-78, Class MS, 0.00% (-1 x 30 day avg SOFR US + 3.60%), 04/20/2052 ^{(f)(i)}	849,358	19,079	Series 2021-IP, Class B, 5.58% (1 mo. Term SOFR + 1.26%), 10/15/2036 ^(a) . . .	1,720,000	1,702,904
Series 2022-93, Class GS, 0.00% (-1 x 30 day avg SOFR US + 3.65%), 05/20/2052 ^{(f)(i)}	600,597	15,070	GS Mortgage-Backed Securities Trust		
Series 2022-93, Class IO, 3.00%, 08/20/2051 ^(f)	2,790,001	316,535	Series 2021-PJ10, Class A4, 2.50%, 03/25/2052 ^{(a)(d)}	179,379	145,549
Series 2023-111, Class ZA, 3.00%, 02/20/2052 ^(h)	524,292	363,032	Series 2021-PJ5, Class A4, 2.50%, 10/25/2051 ^{(a)(d)} . . .	302,333	245,315
Series 2023-169, Class EO, 0.00%, 05/20/2053 ^(g)	395,880	311,308	Series 2021-PJ6, Class A4, 2.50%, 11/25/2051 ^{(a)(d)} . . .	218,216	176,783
Series 2023-186, Class ZJ, 5.00%, 12/20/2053 ^(h)	351,238	334,721	Series 2021-PJ7, Class A4, 2.50%, 01/25/2052 ^{(a)(d)} . . .	355,518	288,469
Series 2023-81, Class IO, 5.00%, 04/20/2052 ^(f)	448,362	81,311	Series 2021-PJ8, Class A4, 2.50%, 01/25/2052 ^{(a)(d)} . . .	243,055	197,216
Series 2024-23, Class ID, 5.00%, 03/20/2040 ^(f)	381,699	74,802	Series 2022-PJ4, Class A36, 3.00%, 09/25/2052 ^{(a)(d)}	82,824	69,957
Series 2024-69, Class AZ, 2.50%, 04/20/2054 ^(h)	332,526	238,067	Series 2022-PJ5, Class A36, 3.00%, 10/25/2052 ^{(a)(d)}	241,622	204,086
GS Mortgage Securities Corp. II			Series 2022-PJ6, Class A4, 3.00%, 01/25/2053 ^{(a)(d)} . . .	902,816	765,902
Series 2015-GC34, Class A3, 3.24%, 10/10/2048	979,605	974,329	Series 2023-PJ1, Class A24, 3.50%, 02/25/2053 ^{(a)(d)}	280,377	244,640
Series 2018-GS10, Class A3, 4.26%, 07/10/2051 ^(d)	800,000	781,470	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class C10, 5.45%, 08/05/2034 ^{(a)(d)}	900,000	867,495
			JP Morgan Chase Commercial Mortgage Securities		
			Series 2016-JP4, Class A3, 3.39%, 12/15/2049	1,071,000	1,050,995
			Series 2019-BKWD, Class A, 5.93% (1 mo. Term SOFR + 1.61%), 09/15/2029 ^(a)	154,493	147,928
			JP Morgan Mortgage Trust Series 2015-1, Class B1, 5.65%, 12/25/2044 ^{(a)(d)} . . .	36,954	35,797

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
JP Morgan Mortgage Trust (continued)					
Series 2017-2, Class A13, 3.50%, 05/25/2047 ^{(a)(d)} . . .	\$ 5,706	\$ 5,163	Series 2022-7, Class 1A17, 3.00%, 12/25/2052 ^{(a)(d)} . . .	\$ 123,406	\$ 104,235
Series 2017-5, Class A2, 5.01%, 10/26/2048 ^{(a)(d)} . . .	56,545	56,648	Series 2022-LTV2, Class A6, 3.50%, 09/25/2052 ^{(a)(d)} . . .	245,253	214,606
Series 2018-5, Class A13, 3.50%, 10/25/2048 ^{(a)(d)} . . .	28,660	25,678	Series 2023-1, Class A15B, 5.50%, 06/25/2053 ^{(a)(d)} . . .	114,593	111,387
Series 2018-6, Class B2, 3.90%, 12/25/2048 ^{(a)(d)} . . .	2,046,782	1,889,440	Series 2024-3, Class A9, 3.00%, 05/25/2054 ^{(a)(d)} . . .	924,459	780,842
Series 2018-7FRB, Class A2, 5.18% (1 mo. Term SOFR + 0.86%), 04/25/2046 ^(a) . . .	11,404	11,179	Series 2024-7, Class A9, 3.00%, 04/25/2053 ^{(a)(d)} . . .	296,138	250,132
Series 2018-8, Class A13, 4.00%, 01/25/2049 ^{(a)(d)} . . .	3,289	3,067	Series 2025-CCM1, Class A4, 5.50%, 06/25/2055 ^{(a)(d)} . . .	2,470,710	2,460,161
Series 2018-9, Class A13, 4.00%, 02/25/2049 ^{(a)(d)} . . .	1,243	1,161	JP Morgan Seasoned Mortgage Trust, Series 2024-1, Class A3, 4.45%, 01/25/2063 ^{(a)(d)} . . .	2,458,598	2,355,101
Series 2019-1, Class A15, 4.00%, 05/25/2049 ^{(a)(d)} . . .	3,075	2,878	JPMBB Commercial Mortgage Securities Trust		
Series 2020-1, Class B2, 3.82%, 06/25/2050 ^{(a)(d)} . . .	30,970	27,782	Series 2014-C24, Class D, 3.91%, 11/15/2047 ^{(a)(d)} . . .	470,000	353,600
Series 2021-10, Class A15, 2.50%, 12/25/2051 ^{(a)(d)} . . .	78,140	63,403	Series 2015-C30, Class A4, 3.55%, 07/15/2048 . . .	32,332	32,215
Series 2021-11, Class A15, 2.50%, 01/25/2052 ^{(a)(d)} . . .	161,691	131,298	Manhattan West, Series 2020-1MW, Class C, 2.33%, 09/10/2039 ^{(a)(d)} . . .	500,000	462,086
Series 2021-14, Class A15, 2.50%, 05/25/2052 ^{(a)(d)} . . .	100,071	81,198	MCR Mortgage Trust, Series 2024-TWA, Class A, 5.92%, 06/12/2039 ^(a) . . .	1,000,000	1,011,324
Series 2021-15, Class A15, 2.50%, 06/25/2052 ^{(a)(d)} . . .	689,289	559,293	Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2021-15, Class A2, 3.00%, 06/25/2052 ^{(a)(d)} . . .	2,512,215	2,136,759	Series 2015-C23, Class A3, 3.45%, 07/15/2050 . . .	119,609	119,266
Series 2021-4, Class B2, 2.88%, 08/25/2051 ^{(a)(d)} . . .	112,975	91,605	Series 2016-C29, Class A3, 3.06%, 05/15/2049 . . .	230,485	227,514
Series 2021-7, Class A15, 2.50%, 11/25/2051 ^{(a)(d)} . . .	141,708	114,983	Series 2016-C29, Class D, 3.00%, 05/15/2049 ^(a) . . .	400,000	322,967
Series 2021-8, Class A15, 2.50%, 12/25/2051 ^{(a)(d)} . . .	104,645	84,910	Morgan Stanley Capital I, Inc.		
Series 2021-8, Class B3, 2.84%, 12/25/2051 ^{(a)(d)} . . .	154,594	121,476	Series 2018-L1, Class A3, 4.14%, 10/15/2051 . . .	2,500,000	2,449,193
Series 2021-LTV2, Class A3, 2.93%, 05/25/2052 ^{(a)(d)} . . .	72,512	62,242	Series 2019-H6, Class A3, 3.16%, 06/15/2052 . . .	1,000,000	945,846
Series 2022-2, Class A25, 3.00%, 08/25/2052 ^{(a)(d)} . . .	81,452	68,951	Morgan Stanley Residential Mortgage Loan Trust		
Series 2022-3, Class A25, 3.00%, 08/25/2052 ^{(a)(d)} . . .	361,938	305,710	Series 2021-5, Class A9, 2.50%, 08/25/2051 ^{(a)(d)} . . .	135,772	110,211
Series 2022-4, Class A17A, 3.00%, 10/25/2052 ^{(a)(d)} . . .	246,097	207,865	Series 2021-6, Class A4, 2.50%, 09/25/2051 ^{(a)(d)} . . .	108,919	96,955
Series 2022-4, Class B3, 3.24%, 10/25/2052 ^{(a)(d)} . . .	116,652	93,341	Series 2021-6, Class A9, 2.50%, 09/25/2051 ^{(a)(d)} . . .	125,492	101,828
Series 2022-5, Class B3, 2.95%, 09/25/2052 ^{(a)(d)} . . .	116,311	90,555	Series 2023-1, Class A7, 4.00%, 02/25/2053 ^{(a)(d)} . . .	259,529	236,499
Series 2022-6, Class A17A, 3.00%, 11/25/2052 ^{(a)(d)} . . .	209,075	176,595			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
MSCG Trust, Series 2015- ALDR, Class A1, 2.61%, 06/07/2035 ^(a)					
\$ 5,814	\$ 5,795		Sequoia Mortgage Trust Series 2015-2, Class A1, 3.50%, 05/25/2045 ^{(a)(d)}	\$ 8,317	\$ 7,619
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class C, 6.71% (1 mo. Term SOFR + 2.39%), 03/15/2039 ^(a)	1,090,000	1,088,302	Series 2020-1, Class B4, 3.85%, 02/25/2050 ^{(a)(d)}	214,511	173,152
Natixis Commercial Mortgage Securities Trust Series 2019-MILE, Class D, 7.15% (1 mo. Term SOFR + 2.83%), 07/15/2036 ^(a)	1,000,000	769,210	Series 2020-3, Class A19, 3.00%, 04/25/2050 ^{(a)(d)}	44,563	38,064
Series 2019-MILE, Class F, 8.65% (1 mo. Term SOFR + 4.33%), 07/15/2036 ^(a)	750,000	485,675	Series 2021-1, Class B3, 2.66%, 03/25/2051 ^{(a)(d)}	89,804	73,362
New Economy Assets LLC, Series 2021-1, Class B1, 2.41%, 10/20/2061 ^(a)	1,730,000	1,581,348	Series 2021-4, Class A19, 2.50%, 06/25/2051 ^{(a)(d)}	77,603	62,967
New Residential Mortgage Loan Trust, Series 2018- 4A, Class A1S, 5.18% (1 mo. Term SOFR + 0.86%), 01/25/2048 ^(a)	27,775	27,105	Series 2023-1, Class A19, 5.00%, 01/25/2053 ^{(a)(d)}	187,753	179,627
Oak Street Real Estate Capital LLC, Series 2023- NLP, Class A, 6.09%, 03/15/2040 ^{(a)(d)}	1,400,000	1,421,379	Starwood Property Mortgage Trust, Series 2021-LIH, Class AS, 5.69% (1 mo. Term SOFR + 1.37%), 11/15/2036 ^(a)	1,000,000	988,750
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/2054 ^(a)	3,547,000	3,166,803	STORE Master Funding LLC Series 2019-1, Class A1, 2.82%, 11/20/2049 ^(a)	989,276	952,599
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 02/10/2032 ^(a)	730,448	685,077	Series 2021-1A, Class A1, 2.12%, 06/20/2051 ^(a)	1,128,437	1,033,066
Onslow Bay Mortgage Loan Trust, Series 2021-J2, Class A19, 2.50%, 07/25/2051 ^{(a)(d)}	234,003	189,872	Tricon Residential Trust, Series 2025-SFR1, Class A, 5.40% (1 mo. Term SOFR + 1.10%), 03/17/2042 ^(a)	900,000	899,998
RCKT Mortgage Trust Series 2021-4, Class A21, 2.50%, 09/25/2051 ^{(a)(d)}	287,274	233,096	TYSN 2023-CRNR Mortgage Trust, Series 2023-CRNR, Class A, 6.58%, 12/10/2033 ^{(a)(d)}	1,000,000	1,049,470
Series 2021-5, Class A1, 2.50%, 11/25/2051 ^{(a)(d)}	4,245,397	3,465,968	UBS Commercial Mortgage Trust Series 2017-C4, Class A3, 3.30%, 10/15/2050	1,047,682	1,020,765
Series 2021-5, Class B4, 2.92%, 11/25/2051 ^{(a)(d)}	183,423	144,760	Series 2017-C4, Class A4, 3.56%, 10/15/2050	148,558	142,756
Series 2022-2, Class A22, 2.50%, 02/25/2052 ^{(a)(d)}	361,263	293,131	Series 2017-C7, Class A3, 3.42%, 12/15/2050	214,496	207,878
Series 2022-3, Class A21, 3.00%, 05/25/2052 ^{(a)(d)}	132,989	112,329	Series 2018-C10, Class A3, 4.05%, 05/15/2051	1,150,844	1,123,351
Series 2022-4, Class A22, 3.50%, 06/25/2052 ^{(a)(d)}	204,020	178,525	Series 2018-C11, Class A3, 4.31%, 06/15/2051	152,269	150,408
SCOTT Trust 2023-SFS, Series 2023-SFS, Class A, 5.91%, 03/10/2040 ^(a)	1,550,000	1,583,950	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D, 3.65%, 03/10/2046 ^{(a)(d)}	225,000	173,133
			WB Commercial Mortgage Trust, Series 2024-HQ, Class A, 5.54%, 03/15/2040 ^{(a)(d)}	500,000	501,173
			Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A4, 3.47%, 05/15/2052	930,258	890,386

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Wells Fargo Commercial Mortgage Trust 2024-1CHI					
Series 2024-5C1, Class A3, 5.93%, 07/15/2057	\$ 2,300,000	\$ 2,385,879	4.13%, 02/28/2027	\$ 671,000	\$ 673,542
Series 2024-5C2, Class A3, 5.92%, 11/15/2057 ^(d)	2,125,000	2,212,761	0.50%, 10/31/2027	2,755,000	2,527,390
Wells Fargo Mortgage Backed Securities Trust			4.13%, 10/31/2027	320,000	321,813
Series 2019-2, Class A17, 4.00%, 04/25/2049 ^{(a)(d)}	6,478	6,141	3.88%, 03/15/2028	2,037,000	2,036,682
Series 2021-2, Class A17, 2.50%, 06/25/2051 ^{(a)(d)}	280,443	227,553	2.88%, 05/15/2028	1,000,000	970,039
Series 2022-2, Class A18, 2.50%, 12/25/2051 ^{(a)(d)}	88,750	72,012	4.00%, 06/30/2028	125,000	125,420
Series 2022-2, Class A2, 2.50%, 12/25/2051 ^{(a)(d)}	3,972,621	3,243,271	1.13%, 08/31/2028	1,000,000	911,953
WF-RBS Commercial Mortgage Trust, Series 2013-C13, Class D, 3.93%, 05/15/2045 ^{(a)(d)}	180,867	159,852	4.25%, 01/31/2029	52,000	52,142
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			4.50%, 05/31/2029	48,400	49,449
(Cost \$173,181,337)		<u>169,183,433</u>	4.25%, 06/30/2029	55,000	55,670
U.S. GOVERNMENT OBLIGATIONS — 6.5%					
U.S. Treasury Bonds					
1.88%, 02/15/2041	350,000	245,547	3.50%, 09/30/2029	136,000	133,530
2.25%, 05/15/2041	500,000	370,527	4.00%, 10/31/2029	320,000	320,713
2.38%, 02/15/2042	90,000	66,797	4.13%, 11/30/2029	315,000	317,436
2.75%, 11/15/2042	75,000	58,336	4.25%, 01/31/2030	97,000	98,243
3.88%, 05/15/2043	2,500,000	2,282,031	4.00%, 02/28/2030	12,617,000	12,645,585
3.75%, 11/15/2043	2,415,000	2,156,142	3.63%, 03/31/2030	2,500,000	2,461,621
4.75%, 11/15/2043 ⁽ⁿ⁾	275,000	280,940	3.75%, 05/31/2030	41,000	40,566
4.13%, 08/15/2044	54,000	50,591	3.75%, 06/30/2030	167,000	165,147
4.63%, 11/15/2044	3,110,000	3,113,888	4.38%, 11/30/2030	72,000	73,313
4.75%, 02/15/2045	14,554,000	14,820,065	3.75%, 12/31/2030	125,000	123,301
3.00%, 05/15/2045	2,500,000	1,960,938	4.13%, 07/31/2031	280,000	281,116
2.38%, 11/15/2049	2,940,000	1,944,879	3.75%, 08/31/2031	55,000	54,035
2.00%, 02/15/2050	2,990,000	1,809,184	4.13%, 10/31/2031	120,000	120,384
1.63%, 11/15/2050	11,155,000	6,072,067	4.13%, 11/30/2031	2,000,000	2,006,328
1.88%, 02/15/2051	1,665,000	965,440	4.50%, 12/31/2031	145,000	148,642
2.00%, 08/15/2051	62,000	36,924	1.88%, 02/15/2032	177,000	153,700
1.88%, 11/15/2051	3,215,000	1,849,253	4.13%, 02/29/2032	426,000	427,132
2.25%, 02/15/2052	960,000	605,625	2.88%, 05/15/2032	67,000	61,985
3.63%, 02/15/2053	92,000	77,485	2.75%, 08/15/2032	212,000	193,831
4.13%, 08/15/2053	2,600,000	2,395,859	3.38%, 05/15/2033	3,933,000	3,725,442
4.75%, 11/15/2053	2,230,000	2,279,391	3.88%, 08/15/2033	32,000	31,363
4.63%, 05/15/2054	253,000	253,820	4.00%, 02/15/2034	160,000	157,825
4.25%, 08/15/2054	661,000	623,922	4.38%, 05/15/2034	237,000	240,203
4.50%, 11/15/2054	10,126,000	9,977,274	3.88%, 08/15/2034	471,000	459,078
U.S. Treasury Notes			4.25%, 11/15/2034	65,000	65,193
4.25%, 12/31/2026	120,000	120,619	4.63%, 02/15/2035	2,176,000	2,248,080
U.S. Treasury STRIP Coupon					
Zero Coupon, 11/15/2040 ^(m)			Zero Coupon, 11/15/2040 ^(m)	305,000	146,432
Zero Coupon, 05/15/2041 ^{(m)(n)}			Zero Coupon, 05/15/2041 ^{(m)(n)}	6,840,000	3,192,121
Zero Coupon, 11/15/2041 ^(m)			Zero Coupon, 11/15/2041 ^(m)	440,000	199,729
Zero Coupon, 02/15/2042 ^{(m)(n)}			Zero Coupon, 02/15/2042 ^{(m)(n)}	1,090,000	489,005
Zero Coupon, 05/15/2042 ^(m)			Zero Coupon, 05/15/2042 ^(m)	80,000	35,381
Zero Coupon, 11/15/2042 ^(m)			Zero Coupon, 11/15/2042 ^(m)	935,000	402,725
Zero Coupon, 08/15/2043 ^(m)			Zero Coupon, 08/15/2043 ^(m)	480,000	198,813
Zero Coupon, 11/15/2043 ^(m)			Zero Coupon, 11/15/2043 ^(m)	270,000	110,468
Zero Coupon, 02/15/2044 ^(m)			Zero Coupon, 02/15/2044 ^(m)	1,020,000	411,733

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
U.S. GOVERNMENT OBLIGATIONS — (continued)								
U.S. Treasury STRIP Coupon (continued)								
Zero Coupon, 05/15/2044 ^(m)	\$ 205,000	\$ 81,681	Turkcell Iletisim Hizmetleri AS, 7.65%, 01/24/2032 ^(a)	\$ 500,000	\$ 505,215			
Zero Coupon, 08/15/2044 ^(m)	975,000	384,270	Vodafone Group PLC 4.25%, 09/17/2050	50,000	38,503			
Zero Coupon, 11/15/2044 ^(m)	490,000	190,660	5.75%, 02/10/2063	82,000	77,200			
Zero Coupon, 02/15/2045 ^(m)	265,000	101,867	5.88%, 06/28/2064	312,000	299,127			
Zero Coupon, 11/15/2045 ^(m)	560,000	208,085	Total Communications		<u>1,046,141</u>			
Zero Coupon, 02/15/2046 ^(m)	405,000	148,601	Consumer, Cyclical — 0.0%^(j)					
Zero Coupon, 05/15/2046 ^(m)	235,000	85,285	1011778 BC ULC / New Red Finance, Inc., 3.88%, 01/15/2028 ^(a)	125,000	119,471			
Zero Coupon, 02/15/2050 ^(m)	330,000	100,382	Carnival Corp., 6.13%, 02/15/2033 ^(a)	185,000	182,304			
Zero Coupon, 05/15/2050 ^(m)	185,000	55,725	Sands China Ltd., 5.40%, 08/08/2028 ^(c)	200,000	200,187			
United States Treasury Inflation Indexed Bonds			Total Consumer, Cyclical		<u>501,962</u>			
1.75%, 01/15/2034	1,033,440	1,031,652	Consumer, Non-Cyclical — 0.3%					
2.13%, 02/15/2054	1,035,080	<u>993,087</u>	BAT International Finance PLC 4.45%, 03/16/2028	740,000	736,411			
TOTAL U.S. GOVERNMENT OBLIGATIONS		97,463,138	5.93%, 02/02/2029	40,000	41,689			
(Cost \$101,658,039)			Belron UK Finance PLC, 5.75%, 10/15/2029 ^(a)	200,000	198,600			
FOREIGN CORPORATE BONDS — 6.1%			JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co.Sarl 3.63%, 01/15/2032	520,000	468,537			
Basic Materials — 0.3%			6.75%, 03/15/2034	836,000	902,515			
Alcoa Nederland Holding BV, 7.13%, 03/15/2031 ^(a)	345,000	355,134	Pfizer Investment Enterprises Pte Ltd. 4.75%, 05/19/2033	119,000	117,692			
BHP Billiton Finance USA Ltd. 5.25%, 09/08/2033	980,000	991,610	5.11%, 05/19/2043	82,000	78,202			
5.30%, 02/21/2035	150,000	151,290	5.30%, 05/19/2053	1,021,000	969,412			
Corp. Nacional del Cobre de Chile, 6.78%, 01/13/2055 ^(a)	204,000	209,061	5.34%, 05/19/2063	79,000	73,552			
FMG Resources August 2006 Pty Ltd., 6.13%, 04/15/2032 ^(a)	500,000	493,130	Royalty Pharma PLC 5.15%, 09/02/2029	65,000	65,427			
Nutrien Ltd. 5.20%, 06/21/2027	70,000	70,818	2.15%, 09/02/2031	184,000	154,171			
5.40%, 06/21/2034	1,000,000	1,002,559	5.90%, 09/02/2054	77,000	73,658			
OCP SA, 6.75%, 05/02/2034 ^(a)	426,000	437,401	STERIS Irish FinCo UnLtd Co., 3.75%, 03/15/2051	442,000	319,578			
Rio Tinto Finance USA PLC 5.25%, 03/14/2035	200,000	201,536	Takeda Pharmaceutical Co., Ltd., 5.80%, 07/05/2064	200,000	196,034			
5.88%, 03/14/2065	59,000	59,672	Triton Container International Ltd., 3.15%, 06/15/2031 ^(a)	428,000	371,113			
South32 Treasury Ltd., 4.35%, 04/14/2032 ^(a)	177,000	<u>165,315</u>	Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032	109,000	<u>93,511</u>			
Total Basic Materials		4,137,526	Total Consumer, Non-cyclical		<u>4,860,102</u>			
Communications — 0.1%								
Telefonica Emisiones SA, 4.90%, 03/06/2048	150,000	126,096						

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Energy — 1.1%					
Aker BP ASA			African Development Bank, 5.75% to 08/07/2034 then 5 yr. CMT Rate + 1.58%, Perpetual	\$ 1,000,000	\$ 962,072
4.00%, 01/15/2031 ^(a)	\$ 500,000	\$ 467,496	Amazon Conservation DAC, 6.03%, 01/16/2042 ^(a)	2,000,000	1,995,000
3.10%, 07/15/2031 ^(a)	900,000	792,456	Arab Energy Fund, 5.43%, 05/02/2029 ^(o)	1,695,000	1,741,443
BP Capital Markets PLC, 6.45% to 03/01/2034 then 5 yr. CMT Rate + 2.15%, Perpetual	1,000,000	1,020,300	Banco Santander SA 5.57%, 01/17/2030	800,000	821,080
Canadian Natural Resources Ltd.			5.54% to 03/14/2029 then 1 yr. CMT Rate + 1.45%, 03/14/2030	200,000	204,205
5.00%, 12/15/2029 ^(a)	265,000	264,861	6.35%, 03/14/2034	200,000	205,343
5.85%, 02/01/2035	310,000	314,363	6.03%, 01/17/2035	1,200,000	1,242,076
6.25%, 03/15/2038	200,000	207,494	Bank of Montreal, 7.70% to 05/26/2029 then 5 yr. CMT Rate + 3.45%, 05/26/2084 .	1,000,000	1,016,136
Cenovus Energy, Inc.			Bank of Nova Scotia (The) 5.65%, 02/01/2034	132,000	136,683
5.25%, 06/15/2037	77,000	73,982	4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037	265,000	244,794
3.75%, 02/15/2052	90,000	61,806	Barclays PLC 2.28% to 11/24/2026 then 1 yr. CMT Rate + 1.05%, 11/24/2027	1,430,000	1,374,786
Ecopetrol SA			7.63% to 09/15/2035 then USISSO05 + 3.69%, Perpetual	400,000	391,178
8.63%, 01/19/2029	525,000	556,808	3.56% to 09/23/2030 then 5 yr. CMT Rate + 2.90%, 09/23/2035	400,000	361,223
7.75%, 02/01/2032	435,000	427,028	BB Blue Financing DAC 4.40%, 09/20/2029	1,000,000	999,132
Enbridge, Inc.			4.40%, 09/20/2037	1,000,000	979,057
6.00%, 11/15/2028	540,000	562,002	BNP Paribas SA 1.32% to 01/13/2026 then SOFR + 1.00%, 01/13/2027 ^(a)	730,000	710,766
5.63%, 04/05/2034	1,000,000	1,015,846	1.68% to 06/30/2026 then SOFR + 0.91%, 06/30/2027 ^(a)	440,000	424,610
Eni SpA, 5.95%, 05/15/2054 ^(a)	200,000	195,604	5.28% to 11/19/2029 then SOFR + 1.28%, 11/19/2030 ^(a)	239,000	241,509
Equinor ASA, 3.25%, 11/18/2049	1,000,000	699,278	5.89% to 12/05/2033 then SOFR + 1.87%, 12/05/2034 ^(a)	1,175,000	1,229,941
Greensail Pipelines Bidco Sarl, 6.51%, 02/23/2042 ^(a)	200,000	208,879	BPCE SA, 5.88% to 01/14/2030 then SOFR + 1.68%, 01/14/2031 ^(a)	550,000	563,254
Petroleos Mexicanos			CaixaBank SA, 6.68% to 09/13/2026 then SOFR + 2.08%, 09/13/2027 ^(a)	610,000	627,193
6.49%, 01/23/2027	262,000	256,697	CDP Financial, Inc., 1.00%, 05/26/2026 ^(a)	1,000,000	964,627
6.50%, 03/13/2027	200,000	195,671			
QatarEnergy, 2.25%, 07/12/2031 ^(a)	200,000	172,800			
Raizen Fuels Finance SA, 6.95%, 03/05/2054 ^(a)	1,075,000	1,047,916			
Sweihan PV Power Co. PJSC, 3.63%, 01/31/2049 ^(a)	922,240	760,376			
TotalEnergies Capital SA					
4.72%, 09/10/2034	775,000	760,530			
5.49%, 04/05/2054	825,000	798,217			
5.43%, 09/10/2064	2,574,000	2,423,875			
UEP Penomene II SA, 6.50%, 10/01/2038 ^(a)	848,137	754,836			
Woodside Finance Ltd., 5.10%, 09/12/2034	2,500,000	2,425,517			
Total Energy		<u>16,464,638</u>			
Financial — 3.4%					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.45%, 10/29/2026	150,000	144,959			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Financial — (continued)					
Cooperatieve Rabobank UA, 1.00% to 09/24/2025 then 1 yr. CMT Rate + 0.73%, 09/24/2026 ^(a)	\$ 261,000	\$ 256,410	5.87% to 11/18/2034 then SOFR + 1.90%, 11/18/2035	\$ 206,000	\$ 205,263
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/2028	250,000	253,734	6.33% to 03/09/2043 then SOFR + 2.65%, 03/09/2044	200,000	213,093
Credit Agricole SA 5.23% to 01/09/2028 then SOFR + 1.13%, 01/09/2029 ^(a)	250,000	252,707	International Development Association 4.38%, 11/27/2029 ^(a)	1,700,000	1,718,266
6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 ^(a)	1,000,000	1,022,250	4.50%, 02/12/2035 ^(a)	1,425,000	1,438,506
5.86% to 01/09/2035 then SOFR + 1.74%, 01/09/2036 ^(a)	325,000	332,491	Intesa Sanpaolo SpA 7.20%, 11/28/2033 ^(a)	1,000,000	1,108,910
Credit Agricole SA/London, 1.91% to 06/16/2025 then SOFR + 1.68%, 06/16/2026 ^(a)	250,000	248,471	7.80%, 11/28/2053 ^(a)	1,000,000	1,157,591
Credit Suisse AG/New York NY, 7.50%, 02/15/2028 . . .	250,000	269,218	7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 ^(a)	200,000	222,178
Danske Bank AS, 6.26% to 09/22/2025 then 1 yr. CMT Rate + 1.18%, 09/22/2026 ^(a)	485,000	488,401	Macquarie Group Ltd., 3.76% to 11/28/2027 then 3 mo. LIBOR US + 1.37%, 11/28/2028 ^{(a)(e)}	8,000	7,809
Deutsche Bank AG/New York NY 2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027	180,000	172,965	Meiji Yasuda Life Insurance Co., 5.80% to 09/11/2034 then 5 yr. CMT Rate + 3.03%, 09/11/2054 ^(a)	200,000	197,383
5.61% (SOFR + 1.22%), 11/16/2027	240,000	240,871	Mitsubishi UFJ Financial Group, Inc., 5.24% to 04/19/2028 then 1 yr. CMT Rate + 1.70%, 04/19/2029	655,000	667,224
6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029	1,100,000	1,166,464	Mizuho Financial Group, Inc., 5.78% to 07/06/2028 then 1 yr. CMT Rate + 1.65%, 07/06/2029	292,000	301,416
5.00% to 09/11/2029 then SOFR + 1.70%, 09/11/2030	163,000	162,223	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 5.88% to 05/23/2032 then 5 yr. CMT Rate + 3.98%, 05/23/2042 ^(a)	1,000,000	1,019,875
3.74% to 01/07/2032 then SOFR + 2.26%, 01/07/2033	225,000	197,714	NatWest Group PLC 4.96% to 08/15/2029 then 1 yr. CMT Rate + 1.22%, 08/15/2030	202,000	202,179
Enstar Group Ltd., 3.10%, 09/01/2031	39,000	33,620	8.13% to 05/10/2034 then 5 yr. CMT Rate + 3.75%, Perpetual	1,000,000	1,049,878
Fairfax Financial Holdings Ltd. 5.63%, 08/16/2032	500,000	510,671	NatWest Markets PLC, 4.79%, 03/21/2028 ^(a)	202,000	203,073
6.00%, 12/07/2033	975,000	1,015,781	Nomura Holdings, Inc., 2.61%, 07/14/2031	200,000	172,660
Federation des Caisses Desjardins du Quebec, 5.15%, 11/27/2028 ^(a)	600,000	617,519	OMERS Finance Trust 3.50%, 04/19/2032 ^(a)	1,000,000	935,852
GPS Blue Financing DAC, 5.65%, 11/09/2041 ^(a)	1,000,000	986,184	4.00%, 04/19/2052 ^(a)	1,000,000	786,667
HSBC Holdings PLC 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029	1,200,000	1,243,659	Royal Bank of Canada 1.05%, 09/14/2026 ^(a)	1,000,000	955,648
5.73% to 05/17/2031 then SOFR + 1.52%, 05/17/2032	200,000	205,987	4.85%, 12/14/2026 ^(a)	1,000,000	1,009,601

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Financial — (continued)					
Royal Bank of Canada (continued)			GFL Environmental, Inc., 6.75%, 01/15/2031 ^(a)	\$ 90,000	\$ 92,773
4.72% to 03/27/2027 then SOFR + 0.81%, 03/27/2028	\$ 245,000	\$ 245,659	Mexico City Airport Trust 4.25%, 10/31/2026 ^(a)	280,000	274,400
Societe Generale SA			3.88%, 04/30/2028 ^(a)	200,000	190,750
2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 ^(a)	795,000	765,430	5.50%, 07/31/2047 ^(a)	650,000	533,958
5.52% to 01/19/2027 then 1 yr. CMT Rate + 1.50%, 01/19/2028 ^(a)	760,000	767,479	nVent Finance Sarl, 2.75%, 11/15/2031	281,000	241,497
Sumitomo Mitsui Financial Group, Inc., 5.84%, 07/09/2044	71,000	72,417	Smurfit Westrock Financing DAC, 5.42%, 01/15/2035 ^(a)	1,475,000	1,481,422
Sumitomo Mitsui Trust Bank Ltd.			Waste Connections, Inc., 2.20%, 01/15/2032	214,000	181,198
5.65%, 03/09/2026 ^(a)	245,000	247,630	Total Industrial		<u>4,778,160</u>
4.45%, 09/10/2027 ^(a)	211,000	210,865			
Swedbank AB, 1.54%, 11/16/2026 ^(a)	213,000	203,719			
UBS Group AG					
9.25% to 11/13/2028 then 5 yr. CMT Rate + 4.75%, Perpetual ^(a)	625,000	678,775	Utilities — 0.6%		
5.43% to 02/08/2029 then 1 yr. CMT Rate + 1.52%, 02/08/2030 ^(a)	1,701,000	1,731,876	Abu Dhabi National Energy Co. PJSC, 2.00%, 04/29/2028 ^(a)	200,000	185,022
5.62% to 09/13/2029 then 1 yr. SOFR Swap Rate USD + 1.34%, 09/13/2030 ^(a)	1,000,000	1,026,596	Alfa Desarrollo SpA, 4.55%, 09/27/2051 ^(a)	197,609	151,630
3.09% to 05/14/2031 then SOFR + 1.73%, 05/14/2032 ^(a)	285,000	253,710	Algonquin Power & Utilities Corp., 5.37%, 06/15/2026 ^(c)	340,000	341,958
9.25% to 11/13/2033 then 5 yr. CMT Rate + 4.76%, Perpetual ^(a)	525,000	599,131	AltaGas Ltd., 7.20% to 10/15/2034 then 5 yr. CMT Rate + 3.57%, 10/15/2054 ^(a)	2,225,000	2,194,934
6.30% to 09/22/2033 then 1 yr. CMT Rate + 2.00%, 09/22/2034 ^(a)	1,000,000	1,062,989	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 ^(a)	900,000	872,691
5.70% to 02/08/2034 then 1 yr. CMT Rate + 1.77%, 02/08/2035 ^(a)	1,150,000	1,179,251	Comision Federal de Electricidad 4.69%, 05/15/2029 ^(a)	400,000	383,382
WLB Asset II C Pte Ltd., 3.90%, 12/23/2025 ^(a)	965,129	932,039	5.70%, 01/24/2030 ^(a)	1,925,000	1,883,805
WLB Asset II D Pte Ltd., 6.50%, 12/21/2026 ^(a)	1,000,000	948,851	Consorcio Transmantaro SA, 4.70%, 04/16/2034 ^(a)	430,000	413,678
Total Financial		<u>51,757,896</u>	Enel Finance International NV, 5.13%, 06/26/2029 ^(a)	1,300,000	1,313,870
Industrial — 0.3%			Engie SA, 5.88%, 04/10/2054 ^(a)	205,000	203,373
Amcor Group Finance PLC, 5.45%, 05/23/2029	1,000,000	1,022,682	Eskom Holdings SOC Ltd., 6.35%, 08/10/2028 ^(a)	200,000	198,600
BAE Systems PLC, 5.13%, 03/26/2029 ^(a)	585,000	594,010	Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/2033 ^(a)	372,500	374,632
Canadian Pacific Railway Co.			Total Utilities		<u>8,517,575</u>
5.20%, 03/30/2035	97,000	97,011			
4.70%, 05/01/2048	78,000	68,459			
			TOTAL FOREIGN CORPORATE BONDS (Cost \$92,480,469)		<u>92,064,000</u>
			MUNICIPAL BONDS - 2.2%		
			Alaska — 0.1%		
			City of Port Lions AK, 7.50%, 10/01/2052	1,510,000	<u>1,593,363</u>

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
 March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value
MUNICIPAL BONDS — (continued)					
Arizona — 0.2%					
Arizona Industrial Development Authority, 3.25%, 07/01/2031 (Obligor: KIPP NYC Public Charter Schools)	\$ 750,000	\$ 670,599	City of Fort Wayne IN, 10.75%, 12/01/2029 (Obligor: Do Good Foods Fort Wayne Obligated Group) ^(b)	\$ 234,358	\$ 23
Salt River Project Agricultural Improvement & Power District, 4.84%, 01/01/2041	2,500,000	2,363,382	Indiana Finance Authority, 3.05%, 01/01/2051 (Obligor: East End Crossing Partners LLC)	215,000	154,978
Total Arizona		<u>3,033,981</u>	Total Indiana		<u>155,001</u>
California — 0.7%					
Bay Area Toll Authority, 6.26%, 04/01/2049	150,000	160,229			
California Health Facilities Financing Authority, 4.35%, 06/01/2041	250,000	226,306	Maryland Economic Development Corp. 5.43%, 05/31/2056	915,000	893,012
City & County of San Francisco CA 5.77%, 06/15/2045	2,500,000	2,575,331	5.94%, 05/31/2057 (Obligor: University of Maryland)	1,000,000	1,017,488
5.45%, 06/15/2064	1,000,000	980,765	Montgomery County Housing Opportunities Commission, 5.42%, 12/01/2044	500,000	495,644
City & County of San Francisco CA Community Facilities District No 2014-1, 3.48%, 09/01/2050	1,000,000	720,461	Total Maryland		<u>2,406,144</u>
City of Los Angeles CA 3.50%, 09/01/2037	315,000	268,300			
4.80%, 09/01/2039	1,000,000	953,468			
5.00%, 09/01/2042	1,000,000	955,734			
San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.66%, 10/01/2027	1,400,000	1,412,659	Michigan — 0.0%⁽ⁱ⁾		
San Jose Financing Authority, 4.66%, 05/01/2037	500,000	472,963	City of Detroit MI, 2.51%, 04/01/2025	650,000	650,000
State of California, 7.35%, 11/01/2039	275,000	320,820			
Tuolumne Wind Project Authority, 6.92%, 01/01/2034	1,000,000	1,086,342	Minnesota — 0.1%		
Total California		<u>10,133,378</u>	Minnesota Housing Finance Agency, 5.95%, 08/01/2054	750,000	755,662
Connecticut — 0.1%			University of Minnesota, 4.05%, 04/01/2052	380,000	317,012
Connecticut Green Bank, 2.90%, 11/15/2035 (Obligor: Connecticut Light & Power Co. (The))	1,000,000	857,391	Total Minnesota		<u>1,072,674</u>
Hawaii — 0.1%					
City & County of Honolulu HI, 4.79%, 07/01/2032	1,130,000	1,154,902	New Hampshire — 0.2%		
State of Hawaii Department of Business Economic Development & Tourism, 3.24%, 01/01/2031	737,744	718,653	New Hampshire Business Finance Authority, 4.65%, 02/01/2029 (Obligor: Hanwha Q Cells USA, Inc.) ^{(a)(d)}	1,750,000	1,750,000
Total Hawaii		<u>1,873,555</u>	5.69%, 11/01/2045 (Obligor: Abilene Christian University)	750,000	731,424
New Jersey — 0.0%⁽ⁱ⁾			Total New Hampshire		<u>2,481,424</u>
New Jersey — 0.0%⁽ⁱ⁾					
Morris County Improvement Authority, 1.05%, 06/15/2026	200,000	192,659			
New Jersey Turnpike Authority, 7.41%, 01/01/2040	300,000	360,547			
Total New Jersey			Total New Jersey		<u>553,206</u>
New York — 0.2%					
City of New York NY, 5.09%, 10/01/2049	750,000	728,924			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
MUNICIPAL BONDS — (continued)								
New York — (continued)								
Freddie Mac Multifamily ML Certificates, 1.51%, 09/25/2037	\$ 9,865,000	\$ 1,021,222	Province of Ontario Canada, 5.05%, 04/24/2034	\$ 1,000,000	\$ 1,030,032			
Freddie Mac Multifamily Variable Rate Certificate 3.15%, 10/15/2036	984,430	878,677	Province of Quebec Canada 2.75%, 04/12/2027	1,000,000	972,735			
4.05%, 08/25/2038	976,652	921,417	1.90%, 04/21/2031	1,000,000	871,333			
Metropolitan Transportation Authority, 5.18%, 11/15/2049	75,000	67,489	4.50%, 09/08/2033	1,000,000	993,968			
Total New York		<u>3,617,729</u>	4.25%, 09/05/2034	2,000,000	<u>1,938,746</u>			
			Total Canada		<u>9,880,742</u>			
Ohio — 0.2%								
American Municipal Power, Inc., 8.08%, 02/15/2050	1,000,000	1,267,179	France — 0.1%					
Toledo Lucas County Public Library, 4.75%, 12/01/2033	325,000	326,072	Caisse d'Amortissement de la Dette Sociale, 4.88%, 09/19/2026 ^(a)	1,000,000	<u>1,009,863</u>			
Toledo-Lucas County Port Authority, 5.85%, 11/15/2049	1,000,000	976,661	Germany — 0.1%					
Total Ohio		<u>2,569,912</u>	Landwirtschaftliche Rentenbank, 0.88%, 09/03/2030	1,000,000	<u>845,717</u>			
Pennsylvania — 0.1%			Honduras — 0.1%					
Philadelphia Energy Authority (The), 5.39%, 11/01/2025	500,000	502,632	Central American Bank for Economic Integration, 4.75%, 01/24/2028 ^(a)	1,000,000	<u>1,009,704</u>			
Redevelopment Authority of the City of Philadelphia, 5.23%, 09/01/2040	500,000	494,378	Italy — 0.0%⁽ⁱ⁾					
Total Pennsylvania		<u>997,010</u>	Cassa Depositi e Prestiti SpA, 5.88%, 04/30/2029 ^(a)	600,000	<u>623,554</u>			
South Dakota — 0.0%⁽ⁱ⁾			Japan — 0.1%					
South Dakota Housing Development Authority, 5.46%, 05/01/2053	270,000	274,255	Japan Bank for International Cooperation, 4.38%, 10/05/2027	1,000,000	<u>1,006,244</u>			
Wisconsin — 0.0%⁽ⁱ⁾			Netherlands — 0.2%					
Public Finance Authority, 5.29%, 07/01/2029 (Obligor: BlueHub Loan Fund, Inc.)	550,000	556,387	BNG Bank NV, 3.50%, 05/19/2028 ^(a)	1,000,000	983,691			
TOTAL MUNICIPAL BONDS (Cost \$33,639,482)		<u>32,825,410</u>	Nederlandse Waterschapsbank NV 4.00%, 06/01/2028 ^(a)	1,500,000	1,499,032			
			4.38%, 02/28/2029 ^(a)	1,000,000	<u>1,008,500</u>			
FOREIGN GOVERNMENT AGENCIES — 1.4%			Total Netherlands					
Canada — 0.7%			<u>3,491,223</u>					
Export Development Canada 3.38%, 08/26/2025	1,000,000	995,705	Saudi Arabia — 0.1%					
3.88%, 02/14/2028	1,800,000	1,794,095	Arab Energy Fund 1.48%, 10/06/2026 ^(a)	1,200,000	1,145,580			
4.75%, 06/05/2034	1,000,000	1,030,810	5.43%, 05/02/2029 ^(a)	1,000,000	<u>1,027,850</u>			
Province of British Columbia Canada, 4.20%, 07/06/2033	260,000	253,318	Total Saudi Arabia		<u>2,173,430</u>			
			South Korea — 0.0%⁽ⁱ⁾					
			Korea National Oil Corp. 4.75%, 04/03/2026 ^(a)	200,000	200,595			
			4.88%, 04/03/2028 ^(a)	205,000	<u>207,166</u>			
			Total South Korea		<u>407,761</u>			
TOTAL FOREIGN GOVERNMENT AGENCIES (Cost \$20,705,827)								
					<u>20,448,238</u>			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
March 31, 2025

Investments	Principal Amount	Value	Investments	Principal Amount	Value			
SUPRANATIONAL BONDS — 1.0%								
African Development Bank			Indonesia — 0.1%					
4.13%, 02/25/2027	\$ 1,000,000	\$ 1,001,855	Indonesia Government					
3.50%, 09/18/2029	1,000,000	977,811	International Bond					
Asian Development Bank,			3.50%, 01/11/2028	\$ 280,000	\$ 272,013			
3.13%, 09/26/2028	1,500,000	1,458,799	5.60%, 01/15/2035	1,090,000	1,113,295			
Asian Infrastructure			Total Indonesia		1,385,308			
Investment Bank (The),								
4.88%, 09/14/2026	1,000,000	1,011,546	Israel — 0.1%					
Corp. Andina de Fomento,			Israel Government					
5.00%, 01/24/2029	365,000	372,257	International Bond,					
Council Of Europe			5.38%, 02/19/2030	917,000	923,701			
Development Bank,								
3.00%, 06/16/2025	1,000,000	996,643	Italy - 0.0%⁽ⁱ⁾					
European Investment Bank			Republic of Italy Government					
2.38%, 05/24/2027	1,000,000	966,918	International Bond,					
0.63%, 10/21/2027	700,000	643,910	4.00%, 10/17/2049	1,000,000	733,616			
3.25%, 11/15/2027	1,110,000	1,090,513						
0.75%, 09/23/2030	1,000,000	839,399	Jordan — 0.1%					
Inter-American Development			Hashemite Kingdom of Jordan					
Bank,			Government AID Bond,					
1.13%, 07/20/2028	383,000	349,382	3.00%, 06/30/2025	900,000	895,743			
International Bank for								
Reconstruction & Development			Mexico — 0.1%					
0.00%, 03/31/2027 ^(m)	1,000,000	917,629	Mexico Government					
0.75%, 11/24/2027	334,000	307,175	International Bond					
0.00% (N/A), 03/31/2028 ^(d)	1,000,000	972,661	6.00%, 05/07/2036	461,000	445,303			
International Finance Facility			6.88%, 05/13/2037	933,000	955,019			
for Immunisation Co.,			4.28%, 08/14/2041	260,000	197,005			
1.00%, 04/21/2026 ^(o)	1,000,000	966,182	Total Mexico		1,597,327			
Kreditanstalt fuer								
Wiederaufbau,			Oman — 0.1%					
0.75%, 09/30/2030	1,000,000	839,113	Oman Government					
OPEC Fund for International			International Bond					
Development (The),			4.75%, 06/15/2026 ^(a)	815,000	810,421			
4.50%, 01/26/2026 ^(a)	1,000,000	1,001,038						
TOTAL SUPRANATIONAL			Panama — 0.0%⁽ⁱ⁾					
BONDS			Panama Government					
(Cost \$15,145,509)		14,712,831	International Bond					
			6.70%, 01/26/2036	100,000	95,610			
FOREIGN GOVERNMENT OBLIGATIONS — 0.9%								
Bermuda — 0.0%⁽ⁱ⁾			Peru — 0.0%⁽ⁱ⁾					
Bermuda Government			Peruvian Government					
International Bond,			International Bond					
2.38%, 08/20/2030 ^(a)	200,000	173,740	2.78%, 01/23/2031	107,000	93,721			
Canada — 0.1%								
Canada Government			Poland — 0.0%⁽ⁱ⁾					
International Bond			Republic of Poland					
2.88%, 04/28/2025	1,100,000	1,098,665	Government International					
4.00%, 03/18/2030	1,000,000	998,269	Bond					
Total Canada		2,096,934	5.38%, 02/12/2035	715,000	718,757			
Colombia — 0.1%								
Colombia Government			Saudi Arabia — 0.1%					
International Bond,			Saudi Government					
8.75%, 11/14/2053	1,000,000	991,890	International Bond					
			5.13%, 01/13/2028 ^(a)	755,000	763,977			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
 March 31, 2025

Investments	Principal Amount	Value	Investments	Shares	Value
FOREIGN GOVERNMENT OBLIGATIONS — 0.9%					
Serbia — 0.1%					
Serbia International Bond			BlackRock Liquidity FedFund - Institutional Class, 4.23% ^(l)		
2.13%, 12/01/2030 ^(a)	\$ 370,000	\$ 304,875	(Cost \$15,461,379)	15,461,379	\$ 15,461,379
6.00%, 06/12/2034 ^(a)	1,170,000	1,159,896			
Total Serbia		<u>1,464,771</u>			
TOTAL FOREIGN GOVERNMENT OBLIGATIONS			SHORT-TERM INVESTMENTS — 1.0%		
(Cost \$12,994,090)		<u>12,745,516</u>	BlackRock Liquidity FedFund - Institutional Class, 4.23% ^(l)		
			(Cost \$1,523,660,181)		\$ 1,495,021,656
BANK LOANS — 0.1%					
Industrial — 0.1%			OTHER ASSETS AND LIABILITIES, NET — 0.2%		<u>3,544,078</u>
LTR Intermediate Holdings, Inc., 8.93% (1 mo. Term SOFR + 4.50%), 05/08/2028	969,849	<u>935,497</u>			
Utilities — 0.0%^(j)			NET ASSETS — 100.0%		<u>\$1,498,565,734</u>
Constellation Renewables LLC, Senior Secured First Lien, 6.82% (3 mo. SOFR US + 2.25%), 12/15/2027 ..	840,195	<u>838,355</u>			
TOTAL BANK LOANS					
(Cost \$1,800,884)		<u>1,773,852</u>			
 Investments					
EXCHANGE-TRADED FUNDS — 9.1%					
iShares 10-20 Year Treasury					
Bond ETF	461,898	47,921,917			
iShares Core U.S. Aggregate					
Bond ETF	887,779	<u>87,819,099</u>			
TOTAL EXCHANGE TRADED-FUNDS					
(Cost \$134,069,253)		<u>135,741,016</u>			
MUTUAL FUNDS — 6.2%					
BrandywineGLOBAL High Yield Fund - Class IS	5,853,477	59,588,395			
MainStay MacKay High Yield Corporate Bond Fund - Class R6	6,431,027	<u>33,184,101</u>			
TOTAL MUTUAL FUNDS					
(Cost \$91,649,576)		<u>92,772,496</u>			
PREFERRED STOCKS — 0.1%					
Financial — 0.1%					
Gladstone Investment Corp., 4.88%, 11/01/2028					
(Cost \$1,830,000)	73,200	<u>1,699,704</u>			
COMMON STOCKS — 0.0%^(j)					
Diversified Financial Services — 0.0%^(j)					
Bruin Blocker LLC ^(k)					
(Cost \$3,930)	4,367	0			

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$410,594,055 or 27.4% of the Fund's net assets.
- (b) Issuer is currently in default.
- (c) Step coupon bond. Coupon rate increases or decreases in increments to maturity. Rate shown as of March 31, 2025. Maturity date shown is the final maturity.
- (d) Adjustable or floating rate security. Rate shown reflects rate in effect at period-end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (f) Interest only security.
- (g) Principal only security.
- (h) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of March 31, 2025.
- (i) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (j) Represents less than 0.05% of net assets.
- (k) Non-income producing security.
- (l) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (m) Zero coupon bonds make no periodic interest payments.
- (n) A portion of this security is pledged as collateral for open derivatives positions. At March 31, 2025, the value of these securities was \$2,403,002, representing 0.2% of net assets.
- (o) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (continued)
 March 31, 2025

statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At March 31, 2025, the value of these securities was \$2,707,625, representing 0.2% of net assets.

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

Future contracts open at March 31, 2025:

Description	Type	Contracts	Expiration Date	Notional Amount	Total Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED - 5.0%					
U.S. Treasury Ultra 10 Year Notes	Long	62,000	06/18/2025	\$ 7,075,750	\$ 78,235
U.S. Treasury 10 Year Notes	Long	101,000	06/18/2025	11,233,094	145,101
U.S. Treasury 2 Year Notes	Long	218,000	06/30/2025	22,581,734	95,222
U.S. Treasury 5 Year Notes	Long	10,000	06/30/2025	1,081,563	(582)
U.S. Treasury Long Bonds	Long	221,000	06/18/2025	25,919,156	246,791
U.S. Treasury Ultra Bonds	Long	57,000	06/18/2025	6,968,250	45,615
				<u>\$ 74,859,547</u>	<u>\$ 610,382</u>

Swap contracts open at March 31, 2025:

Centrally Cleared Credit Default Swap Agreements

Reference Obligations/Index	Financing Rate Received (Paid) by the Fund	Payment Frequency	Credit Spread at March 31, 2025 (basis points)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.44.V1 ...	1.000%	Quarterly	56.008	06/20/2030	\$12,433	\$(223,545)	\$(238,546)	\$15,000

Centrally Cleared Interest Rate Swap Agreements

Payments Made by the Fund	Payments Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000s)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
4.699%	12M SOFR ^(a)	Monthly	09/25/2026	\$515	\$(6,260)	\$47	\$(6,307)

^(a) The current rate shown as of March 25, 2025 was 4.33%.

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (unaudited) (concluded)
 March 31, 2025

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2025 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Corporate Bonds	\$ —	\$ 317,964,818	\$ —	\$ 317,964,818
U.S. Government Agencies	—	272,441,585	—	272,441,585
Asset-Backed Securities	—	217,724,240	—	217,724,240
Commercial Mortgage-Backed Securities	—	169,183,433	—	169,183,433
U.S. Government Obligations	—	97,463,138	—	97,463,138
Foreign Corporate Bonds	—	92,064,000	—	92,064,000
Municipal Bonds	—	32,825,410	—	32,825,410
Foreign Government Agencies	—	20,448,238	—	20,448,238
Supranational Bonds	—	14,712,831	—	14,712,831
Foreign Government Obligations	—	12,745,516	—	12,745,516
Bank Loans	—	1,773,852	—	1,773,852
Exchange-Traded Funds	135,741,016	—	—	135,741,016
Mutual Funds	92,772,496	—	—	92,772,496
Preferred Stocks	1,699,704	—	—	1,699,704
Common Stocks	—	— ^(a)	—	—
Money Market Funds	15,461,379	—	—	15,461,379
Total Investments*	<u>\$245,674,595</u>	<u>\$1,249,347,061</u>	<u>\$ —</u>	<u>\$1,495,021,656</u>
Other Financial Instruments**:				
Futures Contracts	610,964	—	—	610,964
Credit Default Swap Agreements	—	15,000	—	15,000
Total - Other Financial Instruments ...	<u>\$ 610,964</u>	<u>\$ 15,000</u>	<u>\$ —</u>	<u>\$ 625,964</u>
Liabilities:				
Other Financial Instruments**:				
Futures Contracts	(582)	—	—	(582)
Interest Rate Swap Agreements	—	(6,307)	—	(6,307)
Total - Other Financial Instruments ...	<u>\$ (582)</u>	<u>\$ (6,307)</u>	<u>\$ —</u>	<u>\$ (6,889)</u>

* See Schedule of Investments for additional detailed categorizations.

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

(a) Amount is less than \$0.50.

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

PFM MULTI-MANAGER SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
 March 31, 2025 (unaudited)

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Assets:			
Investments in Securities, at Value (Cost \$1,098,844,000, \$790,182,299 and \$1,523,660,181, respectively)	\$1,133,426,551	\$850,183,598	\$1,495,021,656
Foreign Currencies, at Value (Cost \$—, \$388,090 and \$—, respectively)	—	387,466	—
Receivables:			
Investment Securities Sold	39,183	1,263,004	162,607
Dividends	130,324	1,181,863	524,397
Interest	30,442	47,394	9,051,580
Foreign Tax Reclaims	2,646	940,041	30,059
Prepaid Expenses	36,936	32,708	42,350
Net Variation Margin on Swap Contracts	—	—	829
Net Variation Margin on Futures Contracts	—	—	67,681
Total Assets	<u>1,133,666,082</u>	<u>854,036,074</u>	<u>1,504,901,159</u>
Liabilities:			
Payables: ⁽²⁾			
Investment Securities Purchased	86,268	3,595	5,565,347
Advisory Fees Payable	288,376	370,324	516,365
Other Accrued Expenses	<u>174,661</u>	<u>233,557</u>	<u>253,713</u>
Total Liabilities	<u>549,305</u>	<u>607,476</u>	<u>6,335,425</u>
Net Assets	<u>\$1,133,116,777</u>	<u>\$853,428,598</u>	<u>\$1,498,565,734</u>
Net Assets Consists of:			
Paid-In Capital	\$1,052,887,406	\$780,220,786	\$1,609,889,541
Total Distributable Earnings (Loss)	<u>80,229,371</u>	<u>73,207,812</u>	<u>(111,323,807)</u>
Net Assets	<u>\$1,133,116,777</u>	<u>\$853,428,598</u>	<u>\$1,498,565,734</u>
Capital Shares Outstanding (no par value, unlimited shares authorized; all shares outstanding are of each Fund's Institutional Class)	101,440,659	77,112,778	169,418,415
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 11.17</u>	<u>\$ 11.07</u>	<u>\$ 8.85</u>

⁽²⁾ There were no fees payable to the Trust's Independent Trustees at March 31, 2025.

PFM MULTI-MANAGER SERIES TRUST
STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2025 (unaudited)

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Investment Income:			
Dividends (net of foreign withholding taxes of \$14,800, \$361,189 and \$—, respectively)	\$ 6,908,313	\$ 9,907,558	\$ 5,936,447
Interest	226,341	300,335	31,527,856
Total Investment Income	<u>7,134,654</u>	<u>10,207,893</u>	<u>37,464,303</u>
Expenses:			
Advisory Fees (Note 4)	1,743,701	2,022,059	2,996,780
Accounting Fees	47,507	48,013	214,703
Administration Fees	51,835	47,695	68,807
Audit and Tax Fees	52,236	71,510	59,825
Custodian Fees	16,753	148,433	29,917
Insurance Premiums	16,495	12,511	18,742
Legal Fees	124,101	109,425	183,924
Registration Fees	7,776	7,776	7,776
Transfer Agent Fees	27,712	21,542	33,294
Trustees Fees	46,357	36,032	59,008
Other Expenses	16,793	17,114	20,264
Total Expenses	<u>2,151,266</u>	<u>2,542,110</u>	<u>3,693,040</u>
Net Investment Income	<u>4,983,388</u>	<u>7,665,783</u>	<u>33,771,263</u>
Net Realized and Unrealized Gain (Loss):			
Net Realized Gain (Loss) From:			
Investments	50,400,926	28,001,057	(8,170,806)
Swap Contracts	—	—	36,788
Futures Contracts	—	—	(1,224,107)
Foreign Currency Related Transactions	395	(166,200)	—
Net Realized Gain (Loss)	<u>50,401,321</u>	<u>27,834,857</u>	<u>(9,358,125)</u>
Net Change in Unrealized Gain (Loss) From:			
Investments	(83,868,995)	(46,339,555)	(25,914,844)
Swap Contracts	—	—	31,932
Futures Contracts	—	—	569,016
Translation of Assets and Liabilities Denominated in Foreign Currencies	—	(31,946)	—
Net Change in Unrealized Gain (Loss)	<u>(83,868,995)</u>	<u>(46,371,501)</u>	<u>(25,313,896)</u>
Net Change in Net Assets Resulting From Operations	<u>\$(28,484,286)</u>	<u>\$(10,870,861)</u>	<u>\$ (900,758)</u>

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

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

	First American Multi-Manager Domestic Equity Fund		First American Multi-Manager International Equity Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Change in Net Assets Resulting From Operations:				
Net Investment Income	\$ 4,983,388	\$ 10,644,946	\$ 7,665,783	\$ 15,885,248
Net Realized Gain (Loss)	50,401,321	245,242,395	27,834,857	38,269,814
Net Change in Unrealized Gain (Loss)	(83,868,995)	46,908,386	(46,371,501)	129,270,379
Net Change in Net Assets Resulting From Operations	(28,484,286)	302,795,727	(10,870,861)	183,425,441
Distributions From:				
Distributable Earnings	(251,557,623)	(11,701,237)	(27,011,057)	(12,808,915)
Capital Share Transactions:				
Proceeds From Sale of Shares.....	61,031,700	125,238,205	82,099,000	87,192,668
Reinvestment of Distributions	251,557,623	11,701,237	27,011,057	12,808,915
Cost of Shares Redeemed	(83,054,104)	(216,995,438)	(140,161,835)	(64,984,042)
Net Change in Net Assets Resulting From Capital Share Transactions....	229,535,219	(80,055,996)	(31,051,778)	35,017,541
Total Change in Net Assets	(50,506,690)	211,038,494	(68,933,696)	205,634,067
Net Assets:				
Beginning of Period	<u>\$1,183,623,467</u>	<u>\$ 972,584,973</u>	<u>\$ 922,362,294</u>	<u>\$716,728,227</u>
End of Period	<u>\$1,133,116,777</u>	<u>\$1,183,623,467</u>	<u>\$ 853,428,598</u>	<u>\$922,362,294</u>
Share Transactions:				
Shares Outstanding, Beginning of Period	81,728,626	88,166,590	79,404,039	75,898,215
Shares Subscribed.....	4,599,007	9,714,097	7,373,831	8,419,288
Shares Issued From Reinvestment of Distributions	21,354,637	953,646	2,579,853	1,246,003
Shares Redeemed.....	(6,241,611)	(17,105,707)	(12,244,945)	(6,159,467)
Shares Outstanding, End of Period ...	<u>101,440,659</u>	<u>81,728,626</u>	<u>77,112,778</u>	<u>79,404,039</u>

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

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

	First American Multi-Manager Fixed-Income Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Change in Net Assets Resulting From Operations:		
Net Investment Income	\$ 33,771,263	\$ 56,546,532
Net Realized Gain (Loss).....	(9,358,125)	(7,199,435)
Net Change in Unrealized Gain (Loss).....	<u>(25,313,896)</u>	<u>102,945,578</u>
Net Change in Net Assets Resulting From Operations.....	<u>(900,758)</u>	<u>152,292,675</u>
Distributions From:		
Distributable Earnings	(34,271,269)	(58,554,326)
Capital Share Transactions:		
Proceeds From Sale of Shares.....	102,785,700	324,213,795
Reinvestment of Distributions	34,271,269	58,374,448
Cost of Shares Redeemed	<u>(102,323,527)</u>	<u>(73,374,831)</u>
Net Change in Net Assets Resulting From Capital Share Transactions.....	<u>34,733,442</u>	<u>309,213,412</u>
Total Change in Net Assets	<u>(438,585)</u>	<u>402,951,761</u>
Net Assets:		
Beginning of Period	<u>\$1,499,004,319</u>	<u>\$1,096,052,558</u>
End of Period	<u>\$1,498,565,734</u>	<u>\$1,499,004,319</u>
Share Transactions:		
Shares Outstanding, Beginning of Period.....	165,502,539	129,849,494
Shares Subscribed	11,612,481	37,329,494
Shares Issued From Reinvestment of Distributions	3,885,472	6,657,893
Shares Redeemed	<u>(11,582,077)</u>	<u>(8,334,342)</u>
Shares Outstanding, End of Period	<u>169,418,415</u>	<u>165,502,539</u>

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$ 14.48	\$ 11.03	\$ 9.87	\$ 13.99	\$ 12.15	\$ 11.00
Investment Operations:						
Net Investment Income ⁽¹⁾	0.06	0.13	0.14	0.12	0.12	0.14
Net Realized and Unrealized Gain (Loss) ⁽²⁾	(3.24)	3.45	1.52	(2.10)	3.58	1.32
Total From Investment Operations	<u>(3.18)</u>	<u>3.58</u>	<u>1.66</u>	<u>(1.98)</u>	<u>3.70</u>	<u>1.46</u>
Distributions From:						
Net Investment Income	(0.13)	(0.13)	(0.11)	(0.12)	(0.15)	(0.16)
Capital Gains	—	—	(0.39)	(2.02)	(1.71)	(0.15)
Total Distributions to Shareholders	<u>(0.13)</u>	<u>(0.13)</u>	<u>(0.50)</u>	<u>(2.14)</u>	<u>(1.86)</u>	<u>(0.31)</u>
Net Asset Value, End of Period	<u><u>\$ 11.17</u></u>	<u><u>\$ 14.48</u></u>	<u><u>\$ 11.03</u></u>	<u><u>\$ 9.87</u></u>	<u><u>\$ 13.99</u></u>	<u><u>\$ 12.15</u></u>
Total Return⁽³⁾⁽⁴⁾	(2.42)%	32.70%	17.30%	(17.97)%	33.08%	13.43%
Ratios/Supplemental Data:						
Net Assets, End of Period (000's omitted)	\$1,133,117	\$1,183,623	\$972,585	\$774,829	\$847,016	\$722,499
Ratios to Average Net Assets of: ⁽⁹⁾						
Expenses, Net of Expenses Waived/Reimbursed/Recouped ⁽⁵⁾	0.36%	0.36%	0.37%	0.37%	0.38%	0.39%
Expenses, Prior to Expenses Waived/Reimbursed/Recouped ⁽⁵⁾	0.36%	0.36%	0.37%	0.36%	0.37%	0.39%
Net Investment Income	0.83%	1.01%	1.25%	0.97%	0.91%	1.25%
Portfolio Turnover Rate	30% ⁽⁸⁾	103% ⁽⁶⁾	52%	45%	60%	141% ⁽⁷⁾

⁽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⁾ Total return is not annualized for periods of less than one year.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ Portfolio turnover rate is not annualized.

⁽⁹⁾ Ratios are annualized for periods less than one year.

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . . .	\$ 11.62	\$ 9.44	\$ 8.16	\$ 12.00	\$ 9.70	\$ 9.41
Investment Operations:						
Net Investment Income ⁽¹⁾	0.11	0.20	0.18	0.22	0.15	0.08
Net Realized and Unrealized Gain (Loss) ⁽²⁾	(0.38)	2.14	1.29	(3.47)	2.25	0.41
Total From Investment Operations	<u>(0.27)</u>	<u>2.34</u>	<u>1.47</u>	<u>(3.25)</u>	<u>2.40</u>	<u>0.49</u>
Distributions From:						
Net Investment Income	(0.28)	(0.16)	(0.19)	(0.17)	(0.10)	(0.20)
Capital Gains	—	—	—	(0.42)	—	—
Total Distributions to Shareholders	<u>(0.28)</u>	<u>(0.16)</u>	<u>(0.19)</u>	<u>(0.59)</u>	<u>(0.10)</u>	<u>(0.20)</u>
Net Asset Value, End of Period	<u>\$ 11.07</u>	<u>\$ 11.62</u>	<u>\$ 9.44</u>	<u>\$ 8.16</u>	<u>\$ 12.00</u>	<u>\$ 9.70</u>
Total Return⁽³⁾⁽⁴⁾	(1.21)%	25.04%	18.09%	(28.60)%	24.86%	5.09%
Ratios/Supplemental Data:						
Net Assets, End of Period (000's omitted) . . .	\$853,429	\$922,362	\$716,728	\$507,129	\$680,792	\$388,182
Ratios to Average Net Assets of: ⁽⁸⁾						
Expenses, Net of Expenses Waived/ Reimbursed/Recouped ⁽⁵⁾	0.63%	0.62%	0.64%	0.65%	0.66%	0.74%
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped ⁽⁵⁾	0.63%	0.62%	0.64%	0.64%	0.65%	0.76%
Net Investment Income	1.90%	1.94%	1.87%	2.06%	1.31%	0.87%
Portfolio Turnover Rate	46% ⁽⁷⁾	105%	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⁾ Total return is not annualized for periods of less than one year.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽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.

⁽⁷⁾ Portfolio turnover rate is not annualized.

⁽⁸⁾ Ratios are annualized for periods less than one year.

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended March 31, 2025 (Unaudited)		For the Year Ended September 30,				
	2024	2023	2022	2021	2020		
Net Asset Value, Beginning of Period	\$ 9.06	\$ 8.44	\$ 8.62	\$ 10.39	\$ 10.81	\$ 10.55	
Investment Operations:							
Net Investment Income ⁽¹⁾	0.20	0.38	0.34	0.23	0.21	0.27	
Net Realized and Unrealized Gain (Loss) ⁽²⁾	(0.21)	0.63	(0.19)	(1.71)	(0.08)	0.37	
Total From Investment Operations	(0.01)	1.01	0.15	(1.48)	0.13	0.64	
Distributions From:							
Net Investment Income	(0.20)	(0.39)	(0.33)	(0.24)	(0.22)	(0.29)	
Capital Gains	—	—	—	(0.05)	(0.33)	(0.09)	
Total Distributions to Shareholders	(0.20)	(0.39)	(0.33)	(0.29)	(0.55)	(0.38)	
Net Asset Value, End of Period	\$ 8.85	\$ 9.06	\$ 8.44	\$ 8.62	\$ 10.39	\$ 10.81	
Total Return⁽³⁾⁽⁴⁾	(0.18)%	12.23%	1.71%	(14.52)%	1.23%	6.21%	
Ratios/Supplemental Data:							
Net Assets, End of Period (000's omitted)	\$1,498,566	\$1,499,004	\$1,096,053	\$903,782	\$823,323	\$684,218	
Ratios to Average Net Assets of: ⁽⁸⁾							
Expenses, Net of Expenses Waived/ Reimbursed/Recouped ⁽⁵⁾	0.49%	0.49%	0.51%	0.51%	0.55%	0.55%	
Expenses, Prior to Expenses Waived/ Reimbursed/Recouped ⁽⁵⁾	0.49%	0.49%	0.51%	0.51%	0.52%	0.54%	
Net Investment Income	4.52%	4.32%	3.88%	2.41%	2.00%	2.60%	
Portfolio Turnover Rate	32% ⁽⁷⁾	103%	100%	124%	107%	174% ⁽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⁾ Total return is not annualized for periods of less than one year.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ Portfolio turnover rate is not annualized.

⁽⁸⁾ Ratios are annualized for periods less than one year.

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited)
March 31, 2025

1. Organization

PFM Multi-Manager Series Trust (Trust) was organized as a Delaware statutory trust on December 21, 2016, and is registered under the Investment Company Act of 1940, as amended (1940 Act), as an open-end management investment company. The Trust offers the following series: First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), First American Multi-Manager International Equity Fund (International Equity Fund) and First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) (each a Fund and, collectively, the Funds). Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of March 31, 2025, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

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

2. Summary of Significant Accounting Policies

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

Use of Estimates

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

Investment Valuation

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

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

- Level 1** – Quoted prices in active markets for identical assets or liabilities.
- Level 2** – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly, including quoted prices for similar investments based on interest rates, credit risk and like factors. Securities traded primarily in non-U.S. markets which are fair valued are generally categorized as Level 2 in the hierarchy.
- Level 3** – Inputs that are unobservable and significant to the entire fair value measurement, including the Fund's own assumptions for determining fair value.

The value of each Fund's investments according to the fair value hierarchy as of March 31, 2025, is disclosed in each Fund's respective Schedule of Investments.

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
March 31, 2025

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

Equity Securities

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

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

Debt Securities

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
March 31, 2025

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

Futures Contracts

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

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

Forward Foreign Currency Exchange Contracts

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

Swap Contracts

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
March 31, 2025

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

Investment Transactions and Income Recognition

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

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

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

Foreign Currency Translation

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

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

Dividends and Distributions

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
 March 31, 2025

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

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred by the Funds as of March 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Indemnifications

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

3. Federal Income Taxes

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

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has reviewed each Fund's tax positions taken or to be taken on each Fund's federal income tax returns through the period ended March 31, 2025 and for all open tax years (years ended September 30, 2022, September 30, 2023 and September 30, 2024), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Although the statute of limitations for examining a Fund's U.S. tax returns remains open for three years, no examination is currently in progress. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the period ended March 31, 2025, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period. The amount and character of tax-basis distributions and composition of distributable earnings (loss) are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (Act), the Funds are permitted to carry forward capital losses incurred for an unlimited period. The capital loss carryforward information presented below, including any applicable limitations, is estimated as of fiscal year-end and is subject to adjustment. As of September 30, 2024, the Funds' most recent fiscal year-end, the estimated capital loss carryforwards were as follows:

	Unlimited Short-Term Losses	Unlimited Long-Term Losses
First American Multi-Manager Domestic Equity Fund	\$ —	\$ —
First American Multi-Manager International Equity Fund	(3,390,822)	—
First American Multi-Manager Fixed-Income Fund	(19,233,862)	(53,263,381)

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
 March 31, 2025

As of September 30, 2024, the Funds' most recent fiscal year, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund	First American Multi-Manager Fixed-Income Fund
Cost of investments	<u>\$1,066,776,428</u>	<u>\$823,365,538</u>	<u>\$1,504,346,815</u>
Unrealized appreciation	128,770,220	116,973,732	34,769,627
Unrealized depreciation	(11,601,626)	(16,395,635)	(38,563,535)
Net unrealized appreciation (depreciation).....	<u>\$ 117,168,594</u>	<u>\$100,578,097</u>	<u>\$ (3,793,908)</u>

During the fiscal year ended September 30, 2024, there were differences between book and tax accounting, primarily due to wash sales, REITs, passive foreign investment company (PFIC) inclusions, futures contracts mark to market, organizational expenses, return of capital distributions from corporations, defaulted bonds and premium amortization accruals.

4. Agreements

Investment Adviser

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

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

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

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

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
 March 31, 2025

The Sub-Advisers to each Fund as of March 31, 2025 are as follows:

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

* Vaughan Nelson Investment Management, L.P. was a sub-adviser to the Domestic Equity Fund through February 25, 2025.

** Kayne Anderson Rudnick Investment Management, LLC was a sub-adviser to the International Equity Fund through December 12, 2024.

Distributor

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

Administration Fees

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

Transfer Agent Fees

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

Custodian Fees

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
 March 31, 2025

5. Capital Shares

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

6. Investment Transactions

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on bank loans for the period ended March 31, 2025, were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund
Non-U.S. Government Purchases	\$356,874,532	\$839,874,414
Non-U.S. Government Sales	\$370,161,314	\$366,075,540
		First American Multi-Manager Fixed-Income Fund
U.S. Government Purchases	\$265,143,601	
Non-U.S. Government Purchases	\$242,180,318	
U.S. Government Sales	\$310,482,995	
Non-U.S. Government Sales	\$163,753,988	

7. Derivative Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include forward foreign currency exchange contracts and financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments as of March 31, 2025 is included in each respective Schedule of Investments. As of March 31, 2025, the Funds had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Funds are subject to the following risks:

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

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

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

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)
March 31, 2025

The following table summarizes the value of the Fund's derivative instruments as of March 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Fixed-Income Fund

		Asset Derivatives	Liability Derivatives	
Interest Rate Risk	Net Variation Margin on Futures Contracts*	\$610,964	Net Variation Margin on Futures Contracts*	\$ (582)
Interest Rate Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(6,307)
Credit Risk	Net Variation Margin on Swap Contracts*	\$ 15,000	Net Variation Margin on Swap Contracts*	\$ —

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

The following tables summarize the realized gain (loss) and change in unrealized appreciation (depreciation) of the Fund's derivative instruments for the period ended March 31, 2025 and the related location in the accompanying Statement of Operations, presented by primary underlying risk exposure:

Fixed-Income Fund

		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	
Interest Rate Risk	Futures Contracts	\$(1,224,107)	Futures Contracts	\$569,016
Interest Rate Risk	Swap Contracts	\$ 242	Swap Contracts	\$ 5,965
Credit Risk	Swap Contracts	\$ 36,546	Swap Contracts	\$ 25,967

The average notional value of futures contracts and average notional amounts of swaps outstanding during the period ended March 31, 2025, which are indicative of the volume of these derivative types, were approximately as follows:

Fixed-Income Fund

	Futures Contracts – Long	Futures Contracts – Short	Swap Contracts – Long
Interest Rate Risk	\$57,318,324	\$(214,396)	\$ 515,000
Credit Risk	\$ —	\$ —	\$9,467,167

8. Related Parties

As of March 31, 2025, certain officers of the Trust were also employees of the Adviser, the Administrator or their affiliates, however, such officers are not compensated by the Funds.

9. Risks

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

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

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

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

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

10. Recent Accounting Updates

In March 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The update provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) contract modifications on financial reporting, caused by reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848." The update extends the sunset date of ASU No. 2020-04 from December 31, 2022, to December 31, 2024. After this date, entities will no longer be permitted to apply the relief in Topic 848. The Funds have elected not to apply ASU 2020-04.

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In November 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

The Funds have evaluated the impact of adopting ASU 2023-07 with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

11. Subsequent Events

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

OTHER INFORMATION (unaudited)

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

Not applicable.

Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

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

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

Statement Regarding Basis for Approval of Investment Advisory Contracts

Not applicable.

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Distributor

U.S. Bancorp Investments, Inc.
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