

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

Annual Financial Statements and Additional Information
September 30, 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of PFM Multi-Manager Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of PFM Multi-Manager Series Trust (the "Trust") (comprising First American Multi-Manager Domestic Equity Fund (formerly, PFM Multi-Manager Domestic Equity Fund), First American Multi-Manager International Equity Fund (formerly, PFM Multi-Manager International Equity Fund) and First American Multi-Manager Fixed-Income Fund (formerly, PFM Multi-Manager Fixed-Income Fund) (collectively referred to as the "Funds")), including the schedules of investments, as of September 30, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising PFM Multi-Manager Series Trust at September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more U.S. Bancorp Asset Management, Inc. investment companies since 1999.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
November 27, 2024

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 24.7%					
Communication Services — 2.2%					
Alphabet, Inc. - Class A	67,483	\$ 11,192,056	Superior Group of Cos., Inc.	2,894	\$ 44,828
Cardlytics, Inc.(a)	4,212	13,478	TopBuild Corp.(a)	6,275	2,552,733
Eventbrite, Inc. - Class A(a)	26,004	70,991	Tri Pointe Homes, Inc.(a)	21,872	991,020
Integral Ad Science Holding Corp.(a)	35,763	386,598	Universal Electronics, Inc.(a)	1,484	13,697
John Wiley & Sons, Inc. - Class A	9,436	455,287	Wolverine World Wide, Inc.	30,712	535,003
Madison Square Garden Sports Corp.(a)	2,040	424,850	Zumiez, Inc.(a)	5,271	112,272
Meta Platforms, Inc. - Class A	9,758	5,585,870	<u>37,094,735</u>		
Netflix, Inc.(a)	2,019	1,432,016	Consumer Staples — 0.8%		
Playstudios, Inc.(a)	4,700	7,097	Andersons, Inc. (The)	10,029	502,854
PubMatic, Inc. - Class A(a)	10,761	160,016	Beauty Health Co.(a)	7,200	10,368
Scholastic Corp.	10,483	335,561	Calavo Growers, Inc.	8,548	243,874
Sphere Entertainment Co.(a)	5,256	232,210	Central Garden & Pet Co. - Class A(a)	1,600	50,240
TripAdvisor, Inc.(a)	34,255	496,355	Coca-Cola Consolidated, Inc.	1,013	1,333,513
Walt Disney Co.	48,485	4,663,772	Costco Wholesale Corp.	3,479	3,084,203
Yelp, Inc.(a)	19,130	671,080	Darling Ingredients, Inc.(a)	58,810	2,185,380
ZipRecruiter, Inc. - Class A(a)	8,546	81,187	Dole PLC	16,977	276,555
Total Communication Services		<u>26,208,424</u>	Fresh Del Monte Produce, Inc.	1,322	39,052
Consumer Discretionary — 3.2%			Honest Co., Inc.(a)	21,662	77,333
Amazon.com, Inc.(a)	63,718	11,872,575	Maplebear, Inc.(a)	10,598	431,763
American Axle & Manufacturing Holdings, Inc.(a)	56,241	347,569	Pilgrim's Pride Corp.(a)	1,797	82,752
Brinker International, Inc.(a)	7,222	552,700	SpartanNash Co.	12,297	275,576
Cavco Industries, Inc.(a)	1,698	727,152	USANA Health Sciences, Inc.(a)	4,002	151,756
Chegg, Inc.(a)	22,021	38,977	WK Kellogg Co.	22,168	379,294
Cooper-Standard Holdings, Inc.(a)	2,354	32,650	Total Consumer Discretionary		<u>9,124,513</u>
Dana, Inc.	30,669	323,865	Energy — 0.7%		
Despegar.com Corp.(a)	26,789	332,184	Antero Resources Corp.(a)	125,277	3,589,186
DoorDash, Inc. - Class A(a)	22,645	3,232,121	CVR Energy, Inc.	11,275	259,663
Expedia Group, Inc.(a)	7,965	1,178,979	Delek US Holdings, Inc.	14,554	272,888
Foot Locker, Inc.	19,367	500,443	Excelerate Energy, Inc. - Class A	5,898	129,815
General Motors Co.	29,324	1,314,888	Halliburton Co.	48,222	1,400,849
GoPro, Inc. - Class A(a)	20,812	28,304	Helix Energy Solutions Group, Inc.(a)	36,682	407,170
Green Brick Partners, Inc.(a)	4,359	364,064	Kosmos Energy Ltd.(a)	414,210	1,669,266
Haverty Furniture Cos., Inc.	3,960	108,781	Magnolia Oil & Gas Corp. - Class A	2,819	68,840
Home Depot, Inc. (The)	6,132	2,484,686	Teekay Tankers Ltd. - Class A(a)	3,964	230,903
iRobot Corp.(a)	19,553	169,916	TETRA Technologies, Inc.(a)	16,875	52,313
Marriott International, Inc. - Class A	7,109	1,767,297	World Kinect Corp.	10,501	324,586
MasterCraft Boat Holdings, Inc.(a)	4,998	91,014	Total Energy		<u>8,405,479</u>
Movado Group, Inc.	5,696	105,946	Financials — 3.8%		
O'Reilly Automotive, Inc.(a)	4,758	5,479,313	AGNC Investment Corp.	173,670	1,816,588
Phinia, Inc.	20,830	958,805	Amerant Bancorp, Inc.	2,768	59,152
Sleep Number Corp.(a)	15,994	293,010	Ameriprise Financial, Inc.	5,140	2,414,823
Sonos, Inc.(a)	39,234	482,186	AMERISAFE, Inc.	1,601	77,376
Stoneridge, Inc.(a)	4,091	45,778	AvidXchange Holdings, Inc.(a)	51,803	420,122
Super Group SGHC Ltd.	3,300	11,979	Bank of America Corp.	53,160	2,109,389
			Bank of NT Butterfield & Son Ltd.	5,540	204,315
			BankUnited, Inc.	19,692	717,577

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Financials — (continued)					
Berkshire Hathaway, Inc. - Class B ^(a)	8,325	\$ 3,831,665	Visa, Inc. - Class A	8,053	\$ 2,214,172
Berkshire Hills Bancorp, Inc.	15,621	420,674	Western Alliance Bancorp	890	76,976
Bread Financial Holdings, Inc.	11,669	555,211	Total Financials		<u>44,952,615</u>
Brightsphere Investment Group, Inc.	8,909	226,289	Health Care — 2.9%		
Byline Bancorp, Inc.	4,222	113,023	ACADIA Pharmaceuticals, Inc. ^(a)	32,140	494,313
Chubb Ltd.	7,720	2,226,371	Accuray, Inc. ^(a)	14,816	26,669
Comerica, Inc.	3,264	195,546	ACELYRIN, Inc. ^(a)	16,854	83,090
Donegal Group, Inc. - Class A	1,049	15,462	Adaptive Biotechnologies Corp. ^(a)	155,818	797,788
Employers Holdings, Inc.	9,503	455,859	Akebia Therapeutics, Inc. ^(a)	17,624	23,264
Enova International, Inc. ^(a)	2,041	171,015	Aldeyra Therapeutics, Inc. ^(a)	5,578	30,065
FB Financial Corp.	4,383	205,694	Alector, Inc. ^(a)	13,654	63,628
Financial Institutions, Inc.	1,399	35,633	Arcellx, Inc. ^(a)	4,448	371,453
First BanCorp/Puerto Rico	25,087	531,092	ARS Pharmaceuticals, Inc. ^(a)	17,765	257,593
Green Dot Corp. - Class A ^(a)	20,439	239,341	Aveanna Healthcare Holdings, Inc. ^(a)	3,400	17,680
Hamilton Insurance Group Ltd. - Class B ^(a)	5,513	106,621	Becton Dickinson & Co.	16,007	3,859,288
Hilltop Holdings, Inc.	13,559	436,058	Biote Corp. ^(a)	3,074	17,153
Intercontinental Exchange, Inc.	48,868	7,850,156	Bio-Techne Corp.	23,571	1,884,030
Jackson Financial, Inc. - Class A	8,692	792,971	Blueprint Medicines Corp. ^(a)	8,716	806,230
JPMorgan Chase & Co.	40,616	8,564,290	Boston Scientific Corp. ^(a)	16,087	1,348,091
Kearny Financial Corp./MD	11,688	80,297	Castle Biosciences, Inc. ^(a)	4,494	128,169
Kinsale Capital Group, Inc.	5,160	2,402,341	Catalyst Pharmaceuticals, Inc. ^(a)	25,707	511,055
LendingTree, Inc. ^(a)	6,203	359,960	Cigna Group (The)	5,797	2,008,313
Live Oak Bancshares, Inc.	4,687	222,023	Concept Therapeutics, Inc. ^(a)	18,917	875,479
Merchants Bancorp/IN	5,814	261,398	Cross Country Healthcare, Inc. ^(a)	4,691	63,047
Mercury General Corp.	9,180	578,156	Cytek Biosciences, Inc. ^(a)	1,000	5,540
Midland States Bancorp, Inc.	2,229	49,885	CytomX Therapeutics, Inc. ^(a)	33,792	39,875
NCR Atleos Corp. ^(a)	12,160	346,925	Danaher Corp.	13,930	3,872,819
NerdWallet, Inc. - Class A ^(a)	6,792	86,326	Editas Medicine, Inc. ^(a)	2,540	8,661
Northfield Bancorp, Inc.	5,559	64,484	Eli Lilly & Co.	2,084	1,846,299
OFG Bancorp	2,687	120,700	Enanta Pharmaceuticals, Inc. ^(a)	4,329	44,848
Oscar Health, Inc. - Class A ^(a)	13,286	281,796	Entrada Therapeutics, Inc. ^(a)	2,658	42,475
Payoneer Global, Inc. ^(a)	71,114	535,488	FibroGen, Inc. ^(a)	8,415	3,361
Perella Weinberg Partners	12,842	247,979	Fortrea Holdings, Inc. ^(a)	7,953	159,060
Pinnacle Financial Partners, Inc.	650	63,681	Gossamer Bio, Inc. ^(a)	39,655	39,116
PRA Group, Inc. ^(a)	11,222	250,924	Guardant Health, Inc. ^(a)	31,958	733,117
Primis Financial Corp.	591	7,198	HealthStream, Inc.	11,463	330,593
ProAssurance Corp. ^(a)	19,412	291,957	Inhibrx Biosciences, Inc. ^(a)	2,175	34,061
PROG Holdings, Inc.	5,056	245,165	Ironwood Pharmaceuticals, Inc. ^(a)	61,978	255,349
Robinhood Markets, Inc. - Class A ^(a)	13,703	320,924	iTeos Therapeutics, Inc. ^(a)	8,288	84,620
Safety Insurance Group, Inc.	2,974	243,214	MacroGenics, Inc. ^(a)	6,421	21,125
Selective Insurance Group, Inc.	2,884	269,077	MannKind Corp. ^(a)	64,775	407,435
Selectquote, Inc. ^(a)	10,089	21,893	Mersana Therapeutics, Inc. ^(a)	16,178	30,576
South Plains Financial, Inc.	1,059	35,921	Nektar Therapeutics ^(a)	17,000	22,100
StoneX Group, Inc. ^(a)	1,211	99,157	Nevro Corp. ^(a)	11,348	63,435
Tompkins Financial Corp.	459	26,526	OraSure Technologies, Inc. ^(a)	4,735	20,218
Trustmark Corp.	7,981	253,955	Organon & Co.	3,532	67,567
United Fire Group, Inc.	4,864	101,804	Outset Medical, Inc. ^(a)	5,200	3,520

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Health Care — (continued)					
Personalis, Inc. ^(a)	4,600	\$ 24,748	Mayville Engineering Co., Inc. ^(a)	2,853	\$ 60,141
Phibro Animal Health Corp. - Class A.	9,405	211,801	Mistras Group, Inc. ^(a)	1,976	22,467
PTC Therapeutics, Inc. ^(a)	6,462	239,740	MYR Group, Inc. ^(a)	4,976	508,696
REGENXBIO, Inc. ^(a)	1,917	20,109	Norfolk Southern Corp.	8,485	2,108,523
Rigel Pharmaceuticals, Inc. ^(a)	3,240	52,423	Powell Industries, Inc.	3,651	810,486
Sage Therapeutics, Inc. ^(a)	9,479	68,438	Resources Connection, Inc.	16,494	159,992
Sarepta Therapeutics, Inc. ^(a)	2,634	328,960	REV Group, Inc.	3,320	93,159
Semler Scientific, Inc. ^(a)	3,064	72,157	RXO, Inc. ^(a)	26,222	734,216
Tandem Diabetes Care, Inc. ^(a)	14,044	595,606	Ryder System, Inc.	1,398	203,828
Thermo Fisher Scientific, Inc.	2,889	1,787,049	Saia, Inc. ^(a)	9,365	4,094,940
Traverse Therapeutics, Inc. ^(a)	6,857	95,929	Shyft Group, Inc.	9,643	121,020
TScan Therapeutics, Inc. ^(a)	4,265	21,240	SkyWest, Inc. ^(a)	5,660	481,213
Vanda Pharmaceuticals, Inc. ^(a)	27,244	127,774	Spirit AeroSystems Holdings, Inc. - Class A ^(a)	21,599	702,184
Vertex Pharmaceuticals, Inc. ^(a)	3,518	1,636,151	TaskUS, Inc. - Class A ^(a)	5,001	64,613
Verve Therapeutics, Inc. ^(a)	17,831	86,302	Trane Technologies PLC	6,918	2,689,234
Vir Biotechnology, Inc. ^(a)	5,850	43,817	Trex Co., Inc. ^(a)	2,405	160,125
Xencor, Inc. ^(a)	9,999	201,080	TriNet Group, Inc.	7,143	692,657
Zimvie, Inc. ^(a)	1,907	30,264	Trinity Industries, Inc.	6,716	233,985
Zoetis, Inc.	36,930	7,215,383	TrueBlue, Inc. ^(a)	13,714	108,203
Total Health Care		<u>34,661,139</u>	Tutor Perini Corp. ^(a)	14,820	402,511
			V2X, Inc. ^(a)	500	27,930
Industrials — 2.7%			Vestis Corp.	28,363	422,609
AMETEK, Inc.	14,387	2,470,392	WESCO International, Inc.	359	60,305
ArcBest Corp.	5,390	584,546	Total Industrials		<u>32,331,889</u>
Argan, Inc.	499	50,614	Information Technology — 6.8%		
Astec Industries, Inc.	6,392	204,160	A10 Networks, Inc.	37,183	536,923
Atmus Filtration Technologies, Inc.	3,882	145,691	Adea, Inc.	25,722	306,349
AZEK Co., Inc. ^(a)	2,762	129,262	Alpha & Omega Semiconductor Ltd. ^(a)	2,620	97,254
Boise Cascade Co.	3,050	429,989	Amphenol Corp. - Class A.	16,708	1,088,693
Chart Industries, Inc. ^(a)	7,351	912,553	Apple, Inc.	30,695	7,151,935
Comfort Systems USA, Inc.	7,955	3,105,234	Applied Materials, Inc.	5,484	1,108,042
Conduent, Inc. ^(a)	28,881	116,390	Arteris, Inc. ^(a)	4,419	34,115
DNOW, Inc. ^(a)	8,938	115,568	Box, Inc. - Class A ^(a)	29,072	951,527
Eaton Corp. PLC	9,290	3,079,078	Broadcom, Inc.	24,046	4,147,935
Enviri Corp. ^(a)	8,728	90,248	Calix, Inc. ^(a)	4,540	176,107
Fluor Corp. ^(a)	16,468	785,688	Cerence, Inc. ^(a)	14,224	44,806
FTAI Infrastructure, Inc.	5,600	52,416	Climb Global Solutions, Inc.	250	24,885
Golden Ocean Group Ltd.	43,632	583,796	Confluent, Inc. - Class A ^(a)	13,014	265,225
Heartland Express, Inc.	19,236	236,218	Couchbase, Inc. ^(a)	13,267	213,864
Heidrick & Struggles International, Inc.	13,859	538,561	DigitalOcean Holdings, Inc. ^(a)	14,854	599,953
Honeywell International, Inc.	7,104	1,468,468	Domo, Inc. - Class B ^(a)	9,949	74,717
Hyster-Yale Materials Handling, Inc.	1,333	85,005	DoubleVerify Holdings, Inc. ^(a)	26,672	449,157
Insteel Industries, Inc.	5,032	156,445	Dropbox, Inc. - Class A ^(a)	16,725	425,317
Karat Packaging, Inc.	1,097	28,401	E2open Parent Holdings, Inc. - Class A ^(a)	35,776	157,772
Kelly Services, Inc. - Class A.	9,815	210,139	eGain Corp. ^(a)	4,417	22,527
Korn Ferry.	9,980	750,895	FARO Technologies, Inc. ^(a)	218	4,173
Leonardo DRS, Inc. ^(a)	15,979	450,927	Intuit, Inc.	6,180	3,837,780
Lyft, Inc. - Class A ^(a)	35,829	456,820	MaxLinear, Inc. ^(a)	24,238	350,966
MasTec, Inc. ^(a)	1,067	131,348	MeridianLink, Inc. ^(a)	4,869	100,155
			Microchip Technology, Inc.	9,636	773,674

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Easterly Government Properties, Inc. REIT		
Information Technology — (continued)			Forestar Group, Inc. ^(a)		
Microsoft Corp.	38,710	\$ 16,656,913	Prologis, Inc. REIT		
Monolithic Power Systems, Inc.	7,680	7,100,160	Sunstone Hotel Investors, Inc. REIT		
N-able, Inc. ^(a)	22,866	298,630	Xenia Hotels & Resorts, Inc. REIT		
Nutanix, Inc. - Class A ^(a)	2,635	156,124	Total Real Estate		
NVIDIA Corp.	129,996	15,786,714			
ON Semiconductor Corp. ^(a)	63,325	4,598,028	Utilities — 0.3%		
ON24, Inc. ^(a)	2,692	16,475	American Water Works Co., Inc.		
Oracle Corp.	9,851	1,678,610	NextEra Energy, Inc.		
Procure Technologies, Inc. ^(a)	2,091	129,057	NRG Energy, Inc.		
PROS Holdings, Inc. ^(a)	13,575	251,409	Total Utilities		
Rackspace Technology, Inc. ^(a)	16,257	39,830			
ScanSource, Inc. ^(a)	13,982	671,555	TOTAL COMMON STOCKS		
SentinelOne, Inc. - Class A ^(a)	1,616	38,655	(Cost \$244,232,014)		
ServiceNow, Inc. ^(a)	7,444	6,657,839			
SMART Global Holdings, Inc. ^(a)	21,449	449,357	EXCHANGE-TRADED FUNDS — 74.3%		
Synopsys, Inc. ^(a)	2,389	1,209,766	Schwab US Large-Cap ETF ^(b)		
Telos Corp. ^(a)	10,912	39,174	(Cost \$809,548,186)		
UiPath, Inc. - Class A ^(a)	3,774	48,307			
Weave Communications, Inc. ^(a)	8,350	106,880	SHORT-TERM INVESTMENTS — 1.0%		
Workiva, Inc. ^(a)	10,061	796,026	BlackRock Liquidity FedFund - Institutional Class, 4.83% ^(c)		
Xperi, Inc. ^(a)	24,351	225,003	(Cost \$11,713,276)		
Yext, Inc. ^(a)	23,294	161,194			
Total Information Technology		<u>80,059,557</u>	TOTAL INVESTMENTS — 100.0%		
			(Cost \$1,065,493,476)		
Materials — 1.0%			OTHER ASSETS AND LIABILITIES, NET — (0.0)%^(d)		
Ardagh Metal Packaging SA	39,314	148,214			
Avery Dennison Corp.	9,027	1,992,801	NET ASSETS — 100.0%		
Commercial Metals Co.	16,174	888,923			
Corteva, Inc.	66,265	3,895,719			
Crown Holdings, Inc.	1,192	114,289			
Innospec, Inc.	4,702	531,749			
Louisiana-Pacific Corp.	1,768	189,989			
Mercer International, Inc.	14,322	96,960			
Olympic Steel, Inc.	2,466	96,174			
Origin Materials, Inc. ^(a)	23,200	35,728			
Sherwin-Williams Co. (The)	7,640	2,915,959			
Stepan Co.	870	67,208			
SunCoke Energy, Inc.	1,000	8,680			
Sylvamo Corp.	5,398	463,418			
Worthington Steel, Inc.	7,110	241,811			
Total Materials		<u>11,687,622</u>			
Real Estate — 0.3%					
Acadia Realty Trust REIT	21,688	509,234			
Alexandria Real Estate Equities, Inc. REIT	6,994	830,537			
Camden Property Trust REIT	1,651	203,948			
Chatham Lodging Trust REIT	9,928	84,587			
Compass, Inc. - Class A ^(a)	69,274	423,264			
Diversified Healthcare Trust REIT	1,500	6,285			

(a) Non-income producing security.
(b) 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.
(c) The rate shown is the annualized seven-day yield at September 30, 2024.
(d) Represents less than 0.05% of net assets.

ETF Exchange-Traded Fund
REIT Real Estate Investment Trust

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

FIRST AMERICAN MULTI-MANAGER DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (concluded)
September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$ 292,076,864	\$ —	\$ —	\$ 292,076,864
Exchange-Traded Funds	880,154,882	—	—	880,154,882
Money Market Funds	<u>11,713,276</u>	<u>—</u>	<u>—</u>	<u>11,713,276</u>
Total Investments	<u><u>\$1,183,945,022</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$1,183,945,022</u></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
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — 53.0%					
Australia — 0.8%					
ANZ Group Holdings Ltd.	34,220	\$ 723,041	Embraer SA ^(a)	31,978	\$ 282,993
Aristocrat Leisure Ltd.	30,497	1,233,341	Equatorial Energia SA	60,411	361,066
Atlassian Corp. - Class A ^(a)	12,671	2,012,281	Lojas Renner SA	111,015	366,810
BlueScope Steel Ltd.	46,164	706,076	NU Holdings Ltd. - Class A ^(a)	276,515	3,774,430
Brambles Ltd.	35,925	473,529	Petroleo Brasileiro SA - ADR	77,360	1,114,758
Cochlear Ltd.	2,976	581,905	PRIO SA	78,406	624,778
Computershare Ltd.	16,263	283,896	Raia Drogasil SA	85,575	402,608
DGL Group Ltd. ^(a)	20,623	6,708	Suzano SA	26,872	268,241
Evolution Mining Ltd.	11,201	35,591	Vale SA - ADR	35,803	418,179
GR Engineering Services Ltd.	29,714	41,531	WEG SA	56,110	<u>562,573</u>
Horizon Oil Ltd.	215,936	29,921	Total Brazil.		<u>9,333,256</u>
Macmahon Holdings Ltd.	136,065	30,532	Britain — 6.4%		
Mount Gibson Iron Ltd. ^(a)	70,521	16,363	3i Group PLC	141,340	6,257,390
New Hope Corp. Ltd.	5,086	18,368	4imprint Group PLC	180	12,017
Northern Star Resources Ltd.	5,749	62,908	AJ Bell PLC	45,477	273,467
oOh!media Ltd.	206,490	188,010	Ashtead Group PLC	31,700	2,460,595
Pro Medicus Ltd.	565	69,855	AstraZeneca PLC	47,902	7,461,459
REA Group Ltd.	832	116,141	AstraZeneca PLC - ADR	4,637	361,269
Ricegrowers Ltd.	2,320	14,420	Auto Trader Group PLC ^(b)	17,483	202,955
Solvar Ltd.	19,981	18,084	BAE Systems PLC	207,007	3,426,721
Wagners Holding Co., Ltd.	9,659	5,745	Barclays PLC	1,028,247	3,094,511
Whitehaven Coal Ltd.	41,842	209,603	Barclays PLC - ADR	67,993	826,115
Zip Co. Ltd. ^(a)	65,433	<u>125,105</u>	Centrica PLC	247,926	386,928
Total Australia		<u>7,002,954</u>	Cerillion PLC	963	23,173
Austria — 0.2%			Coca-Cola Europacific Partners PLC	25,300	1,992,375
Erste Group Bank AG	32,884	1,804,219	Compass Group PLC	81,149	2,600,041
Fabasoft AG	473	7,875	Costain Group PLC	35,140	46,338
Palfinger AG	231	5,838	Diageo PLC	56,358	1,966,448
Raiffeisen Bank International AG	9,646	192,249	dotdigital group PLC	46,816	55,339
RHI Magnesita NV	2,690	123,353	FDM Group Holdings PLC	41,978	216,551
Zumtobel Group AG	1,953	<u>11,789</u>	Forterra PLC ^(b)	35,636	82,985
Total Austria		<u>2,145,323</u>	Gamma Communications PLC	1,182	26,361
Belgium — 0.1%			Global Ship Lease, Inc. - Class A	576	15,350
Colruyt Group N.V	366	17,038	GSK PLC	63,600	1,293,619
KBC Group NV	2,136	169,950	GSK PLC - ADR	32,280	1,319,606
Lotus Bakeries NV	5	67,103	Haleon PLC	387,500	2,026,520
UCB SA	1,524	<u>274,814</u>	Howden Joinery Group PLC	21,229	258,057
Total Belgium		<u>528,905</u>	HSBC Holdings PLC	25,600	231,833
Bermuda — 0.5%			HSBC Holdings PLC	10,102	90,611
Arch Capital Group Ltd. ^(a)	38,713	4,331,210	Ibstock PLC ^(b)	41,428	102,988
HAL Trust	513	<u>67,622</u>	IntegraFin Holdings PLC	52,876	262,392
Total Bermuda		<u>4,398,832</u>	Intermediate Capital Group PLC	54,659	1,633,463
Brazil — 1.0%			Kier Group PLC	21,387	39,491
Banco BTG Pactual SA	82,251	505,491	London Stock Exchange Group PLC	17,684	2,417,954
Caixa Seguridade Participacoes S/A	92,102	246,498	Mortgage Advice Bureau Holdings Ltd.	15,047	129,069
Centrais Eletricas Brasileiras SA	56,117	404,831	National Grid PLC	224,484	3,094,647
			NatWest Group PLC	132,607	612,660
			Odfjell Technology Ltd.	9,968	45,824
			Pensionbee Group PLC ^(a)	8,348	19,373

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Britain — (continued)					
Record PLC	7,638	\$ 6,438	China Pacific Insurance Group Co., Ltd. - Class H	207,000	\$ 729,656
Renold PLC	67,333	48,111	China Petroleum & Chemical Corp. - Class H	1,778,000	1,100,245
Rentokil Initial PLC	212,300	1,041,738	Fuyao Glass Industry Group Co., Ltd. - Class H ^(b)	136,000	913,949
Rightmove PLC	35,703	296,078	Haitian International Holdings Ltd.	241,314	760,976
Rio Tinto PLC	38,608	2,736,185	Innovent Biologics, Inc. ^{(a)(b)}	147,500	895,102
Rolls-Royce Holdings PLC ^(a)	533,354	3,766,716	Kanzhun Ltd. - ADR	37,119	644,386
Sage Group PLC (The)	18,371	252,092	Kinetic Development Group Ltd.	329,182	60,595
Shell PLC	81,826	2,666,951	Lenovo Group Ltd.	530,000	712,454
Standard Chartered PLC	26,031	276,821	Meituan - Class B ^{(a)(b)}	199,900	4,254,646
TechnipFMC PLC	32,240	845,655	Midea Group Co. Ltd. ^(a)	114,100	1,089,798
Unilever PLC	22,900	1,484,190	Modern Land China Co., Ltd. ^(a)	430,000	1,162
Victorian Plumbing Group PLC	43,580	60,104	Natural Food International Holding Ltd.	174,681	11,455
Vodafone Group PLC	14,126	14,179	New Hope Service Holdings Ltd.	71,000	17,076
Total Britain		<u>58,861,753</u>	PICC Property & Casualty Co., Ltd. - Class H	706,000	1,046,220
Canada — 1.8%			Ping An Insurance Group Co. of China Ltd. - Class H	597,000	3,790,561
A DENTRA, Inc.	1,180	37,003	Shenzhou International Group Holdings Ltd.	52,900	469,127
Algoma Central Corp.	1,500	16,448	Tencent Holdings Ltd.	206,300	11,551,332
Brookfield Corp.	60,000	3,186,661	Tencent Music Entertainment Group - ADR	59,160	712,878
CAE, Inc. ^(a)	9,879	185,462	Trip.com Group Ltd. ^(a)	46,700	2,822,806
Cameco Corp.	47,300	2,259,642	Trip.com Group Ltd. - ADR ^(a)	28,035	1,666,120
Canadian Natural Resources Ltd.	68,227	2,265,573	Tsingtao Brewery Co., Ltd. - Class H	96,000	750,676
Canadian Pacific Kansas City Ltd.	49,322	4,219,004	Xin Point Holdings Ltd.	34,000	15,691
Canfor Pulp Products, Inc. ^(a)	2,421	1,611	Yangzijiang Shipbuilding Holdings Ltd.	172,100	327,911
CES Energy Solutions Corp.	10,400	57,519	Total China		<u>36,483,780</u>
Fortuna Mining Corp. ^(a)	1,724	8,018	Denmark — 1.9%		
Jaguar Mining, Inc. ^(a)	8,100	31,982	AP Moller - Maersk A/S - Class B	174	292,717
Lassonde Industries, Inc. - Class A	200	26,212	Columbus AS	18,502	29,729
Lucara Diamond Corp. ^(a)	14,826	5,043	Demant A/S ^(a)	790	30,875
Lucero Energy Corp. ^(a)	45,000	15,638	Genmab AS ^(a)	776	188,878
Magna International, Inc.	23,300	955,809	North Media A/S	743	6,105
Martinrea International, Inc.	6,179	52,312	Novo Nordisk A/S	128,649	15,318,657
Melcor Developments Ltd.	2,000	19,550	Pandora A/S	4,531	746,558
Mullen Group Ltd.	5,366	56,459	ROCKWOOL A/S - Class B	1,233	579,445
Pason Systems, Inc.	7,898	77,844	Total Denmark		<u>17,192,964</u>
Softchoice Corp.	2,200	30,484	Finland — 0.0%^(c)		
Waste Connections, Inc.	15,343	2,743,635	Wartsila OYJ Abp.	17,049	382,192
Total Canada		<u>16,251,909</u>	France — 4.0%		
Chile — 0.1%			AKWEL SADIR	736	7,952
Antofagasta PLC	19,543	527,740	Alten SA	2,549	285,330
Banco Santander Chile - ADR	2,820	58,543			
Sociedad Quimica y Minera de Chile SA - ADR	2,146	89,446			
Total Chile		<u>675,729</u>			
China — 4.0%					
Alibaba Group Holding Ltd.	155,816	2,071,054			
Anhui Gujing Distillery Co., Ltd. - Class B	4,300	67,904			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
France — (continued)					
Amundi SA ^(b)	16,300	\$ 1,218,698	Siemens Energy AG ^(a)	68,604	\$ 2,526,916
BNP Paribas SA	11,335	777,858	Symrise AG	10,400	1,437,859
CBo Territoria	4,714	19,048	Talanx AG	2,289	192,697
Cie de Saint-Gobain SA	34,250	3,121,890	Traton SE	743	24,330
Cie Generale des Etablissements Michelin SCA	43,900	1,782,387	Vonovia SE	25,787	939,807
Dassault Aviation SA	2,594	534,362	Total Germany		<u>22,208,934</u>
Engie SA	28,851	498,396	Greece — 0.1%		
Eurazeo SE	5,725	470,737	Eurobank Ergasias Services and Holdings SA	183,868	421,222
GL Events SACA	1,089	23,261	National Bank of Greece SA	45,898	394,404
Hermes International SCA	1,227	3,019,060	Piraeus Financial Holdings SA	27,127	115,508
HEXAOM SA ^(a)	756	18,515	Total Greece		<u>931,134</u>
Kaufman & Broad SA	1,203	41,782	Hong Kong — 0.5%		
Klepierre SA	13,730	450,215	AIA Group Ltd.	286,100	2,529,925
Lectra	2,709	88,218	APT Satellite Holdings Ltd.	94,000	25,996
L'Oreal SA	12,164	5,453,175	Bank of East Asia Ltd. (The)	86,000	110,538
LVMH Moet Hennessy Louis Vuitton SE	2,300	1,766,437	BOC Hong Kong Holdings Ltd.	4,500	14,349
Manitou BF SA	530	10,991	Chen Hsong Holdings	38,098	7,415
Nexans SA	783	114,796	Jardine Matheson Holdings Ltd.	3,000	117,182
NRJ Group	1,377	11,835	Kerry Logistics Network Ltd.	173,038	192,734
Pluxee NV ^(a)	2,804	59,144	Orient Overseas International Ltd.	5,500	77,192
Publicis Groupe SA	243	26,592	PC Partner Group Ltd.	16,000	8,728
Quadient SA	1,274	23,857	Pico Far East Holdings Ltd.	264,607	62,667
Rexel SA	22,896	663,278	Singamas Container Holdings Ltd.	276,253	24,906
Safran SA	32,479	7,663,460	SITC International Holdings Co., Ltd.	101,043	269,577
Schneider Electric SE	25,343	6,704,812	Stella International Holdings Ltd.	52,500	99,131
Sodexo SA	840	68,870	Techtronic Industries Co., Ltd.	72,000	1,091,421
Sopra Steria Group SACA	570	119,817	VTech Holdings Ltd.	3,200	22,357
SPIE SA	1,750	66,934	Total Hong Kong		<u>4,654,118</u>
TotalEnergies SE	24,300	1,575,014	Hungary — 0.0%^(c)		
Vicat SACA	495	19,473	OTP Bank Nyrt	9,392	491,223
Total France		<u>36,706,194</u>	India — 2.3%		
Germany — 2.4%			Axis Bank Ltd. - GDR ^(d)	25,340	1,862,977
adidas AG	2,228	589,757	Cipla Ltd. - GDR ^(d)	60,699	1,201,840
AlzChem Group AG	382	20,058	GAIL India Ltd. - GDR ^(d)	56,751	976,361
CTS Eventim AG & Co. KGaA	1,625	168,843	HDFC Bank Ltd. - ADR	9,487	593,507
Deutsche Bank AG	21,371	368,388	Hindalco Industries Ltd. - GDR ^(b)	75,540	681,650
Deutsche Boerse AG	2,028	475,571	ICICI Bank Ltd. - ADR	286,978	8,566,293
Heidelberg Materials AG	5,649	614,038	Infosys Ltd. - ADR	121,823	2,712,998
HOCHTIEF AG	3,102	382,020	Larsen & Toubro Ltd. - GDR ^(d)	9,080	398,252
Infineon Technologies AG	31,037	1,086,271	Mahindra & Mahindra Ltd. - GDR	45,142	1,667,157
Knorr-Bremse AG	2,373	210,963	MakeMyTrip Ltd. ^(a)	10,425	969,004
Krones AG	336	48,262	Reliance Industries Ltd. - GDR ^(b)	17,135	1,207,673
KSB SE & Co. KGaA	26	19,223			
KWS Saat SE & Co. KGaA	449	31,768			
Leifheit AG	365	7,330			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	9,357	5,148,470			
Nemetschek SE	21,023	2,176,441			
SAP SE	25,268	5,739,922			

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			UniCredit SpA	99,938	\$ 4,391,752
India — (continued)			Total Italy		<u>17,099,700</u>
Reliance Industries Ltd. - GDR ^(b)	4,920	\$ 342,580	Japan — 5.2%		
Total India		<u>21,180,292</u>	77 Bank Ltd. (The)	2,800	76,605
Indonesia — 0.5%			Ai Holdings Corp.	5,200	86,395
Bank Central Asia Tbk PT	5,473,900	3,732,116	Ajis Co., Ltd.	1,000	17,111
Bank Mandiri Persero Tbk PT	860,800	393,608	Allied Telesis Holdings KK.	15,200	9,734
Bumitama Agri Ltd.	37,500	21,890	Asics Corp.	3,000	62,854
Sarana Menara Nusantara Tbk PT	3,228,352	182,293	Avant Group Corp.	2,000	31,391
Telkom Indonesia Persero Tbk PT	1,189,400	<u>235,035</u>	Brother Industries Ltd.	21,600	419,737
Total Indonesia		<u>4,564,942</u>	Capcom Co., Ltd.	9,600	223,241
Ireland — 1.8%			Chugoku Marine Paints Ltd.	2,100	29,934
Accenture PLC - Class A	8,600	3,039,928	Comture Corp.	1,700	20,685
Experian PLC	117,231	6,175,974	Creek & River Co., Ltd.	2,000	20,418
ICON PLC ^(a)	22,708	6,524,235	CTS Co., Ltd.	4,600	26,548
James Hardie Industries PLC ^(a)	14,356	574,625	Daihatsu Diesel Manufacturing Co., Ltd.	9,800	96,045
PDD Holdings, Inc. - ADR ^(a)	3,121	<u>420,742</u>	Dai-ichi Cutter Kogyo KK	2,800	28,791
Total Ireland		<u>16,735,504</u>	Dai-ichi Life Holdings, Inc.	9,500	244,721
Israel — 0.6%			Daikin Industries Ltd.	9,500	1,333,982
Check Point Software Technologies Ltd. ^(a)	5,687	1,096,510	Densan System Holdings Co., Ltd.	1,400	25,958
Monday.com Ltd. ^(a)	11,944	3,317,685	Eiken Chemical Co., Ltd.	2,500	40,549
Nice Ltd. - ADR ^(a)	1,269	220,387	Elecom Co., Ltd.	5,500	55,669
Nova Ltd. ^(a)	377	78,544	ENEOS Holdings, Inc.	42,100	229,215
Wix.com Ltd. ^(a)	3,559	594,958	FANUC Corp.	35,400	1,034,624
Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	1,414	<u>13,267</u>	Fast Retailing Co., Ltd.	100	33,131
Total Israel		<u>5,321,351</u>	Freee KK ^(a)	9,200	157,045
Italy — 1.8%			Fujii Sangyo Corp.	600	9,898
A2A SpA	213,550	493,507	Fujimori Kogyo Co., Ltd.	300	9,216
Banca Monte dei Paschi di Siena SpA	20,381	117,922	Fujitsu Ltd.	21,000	430,813
BPER Banca SpA	29,355	165,425	G-7 Holdings, Inc.	2,500	29,113
Cairo Communication SpA	7,053	16,911	Gecoss Corp.	3,400	21,101
Danieli & C Officine Meccaniche SpA	851	20,436	Gun-Ei Chemical Industry Co., Ltd.	500	9,431
Emak SpA	21,988	24,002	Higashi Twenty One Co., Ltd.	1,700	13,272
Enel SpA	269,727	2,155,518	Hitachi Ltd.	116,800	3,085,704
Ferrari NV	17,227	8,069,390	I K K Holdings, Inc.	2,600	14,601
FinecoBank Banca Fineco SpA	15,886	272,391	ID Holdings Corp.	3,400	33,033
FNM SpA	30,414	14,777	Idemitsu Kosan Co., Ltd.	29,300	210,372
Gruppo MutuiOnline SpA	6,426	237,738	IMAGICA GROUP, Inc.	5,500	19,660
Intesa Sanpaolo SpA	39,652	169,724	Inpex Corp.	5,200	70,538
Leonardo SpA	38,369	856,322	JAC Recruitment Co., Ltd.	7,200	38,472
Orsero SpA	5,184	73,314	Japan Exchange Group, Inc.	3,200	41,534
Piquadro SpA	1,638	3,740	Japan Post Bank Co., Ltd.	32,000	299,006
Powersoft SpA	1,000	16,831	Japan Post Holdings Co., Ltd.	49,000	467,621
			Japan Post Insurance Co., Ltd.	9,000	163,686
			Juroku Financial Group, Inc.	1,900	52,379
			Justsystems Corp.	1,100	27,461
			Kanamoto Co., Ltd.	900	18,690
			KAWADA TECHNOLOGIES, Inc.	2,700	47,967
			KDDI Corp.	900	28,808
			Kenko Mayonnaise Co., Ltd.	2,600	40,472

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
Japan — (continued)					
Keyence Corp.	4,800	\$ 2,297,528	Ryohin Keikaku Co., Ltd.	800	\$ 14,729
Kimura Unity Co., Ltd.	1,700	17,137	Sakata INX Corp.	1,400	15,766
Kita-Nippon Bank Ltd.	800	13,271	Santen Pharmaceutical Co., Ltd.	26,000	314,273
Kobe Bussan Co., Ltd.	59,400	1,869,709	SCREEN Holdings Co., Ltd.	4,800	337,118
Koike Sanso Kogyo Co., Ltd.	1,200	48,690	Seed Co., Ltd.	7,400	26,180
Kokuyo Co., Ltd.	3,900	68,876	Seiko Epson Corp.	6,300	116,199
Konami Group Corp.	2,000	202,977	Sekisui Kasei Co., Ltd.	5,400	14,770
Konoike Transport Co., Ltd.	1,200	20,859	SHIFT, Inc. ^(a)	1,600	152,190
Kubota Corp.	58,600	831,850	Shionogi & Co., Ltd.	3,000	42,968
Kuriyama Holdings Corp.	900	7,472	Shofu, Inc.	1,400	22,734
Kyokuto Securities Co., Ltd.	3,400	33,031	SMS Co., Ltd.	900	13,557
Makiya Co., Ltd.	1,100	7,521	Sompo Holdings, Inc.	114,200	2,558,752
MarkLines Co., Ltd.	15,800	323,571	Sony Group Corp.	118,500	2,301,440
Maruzen Showa Unyu Co., Ltd.	900	34,316	St-Care Holding Corp.	2,300	12,048
Mazda Motor Corp.	52,500	393,571	Subaru Corp.	7,800	135,540
Medikit Co., Ltd.	100	2,013	Sugimoto & Co., Ltd.	1,600	15,337
Megachips Corp.	1,300	47,240	Sun*, Inc. ^(a)	2,100	7,688
MEITEC Group Holdings, Inc.	7,100	157,056	Suzuken Co., Ltd.	10,300	360,115
Mercari, Inc. ^(a)	9,700	169,970	Suzuki Co., Ltd.	3,200	36,529
Mitani Sangyo Co., Ltd.	6,600	14,772	System Research Co., Ltd.	1,900	18,837
Mitsubishi Electric Corp.	15,100	243,349	T&D Holdings, Inc.	6,700	117,020
Mitsubishi Heavy Industries Ltd.	269,300	4,002,011	Taiko Bank Ltd.	1,500	13,999
Mitsubishi Kakoki Kaisha Ltd.	800	19,774	Takaoka Toko Co., Ltd.	2,900	36,431
Mitsubishi UFJ Financial Group, Inc.	233,700	2,379,092	Techno Medica Co., Ltd.	400	5,105
MonotaRO Co., Ltd.	135,000	2,246,789	TIS, Inc.	2,000	50,938
MS&AD Insurance Group Holdings, Inc.	17,100	398,948	Tokio Marine Holdings, Inc.	11,200	410,869
Murakami Corp.	500	17,025	Tokyo Electron Ltd.	3,400	603,743
NEC Corp.	6,900	664,542	Tokyo Seimitsu Co., Ltd.	3,000	158,406
Nicca Chemical Co., Ltd.	6,300	53,829	TOPPAN Holdings, Inc.	4,600	136,360
NIDEC Corp.	28,000	588,599	Topy Industries Ltd.	2,200	30,366
Nihon Trim Co., Ltd.	2,500	62,862	Torex Semiconductor Ltd.	1,100	11,948
Nintendo Co., Ltd.	35,400	1,887,395	Toshiba TEC Corp.	1,100	26,628
Nippon Shinyaku Co., Ltd.	7,000	181,801	Toyo Kanetsu KK	400	11,178
Nissan Motor Co., Ltd.	77,700	218,822	Trend Micro, Inc.	5,700	337,897
Nissin Corp.	1,100	31,850	Trinity Industrial Corp.	1,500	9,810
Nisso Holdings Co., Ltd.	2,600	14,701	Tsubakimoto Kogyo Co., Ltd.	2,100	25,347
NS Tool Co., Ltd.	1,900	9,943	Tsukada Global Holdings, Inc.	7,900	22,685
OIE Sangyo Co., Ltd.	800	11,042	TYK Corp.	3,500	9,854
Oiles Corp.	2,800	39,804	Universal Engeisha KK	600	15,978
Optim Corp. ^(a)	3,700	15,646	USS Co., Ltd.	6,000	56,761
Osaki Electric Co., Ltd.	3,700	19,046	Wacom Co., Ltd.	9,500	45,329
Otsuka Corp.	600	14,800	Warabeya Nichiyo Holdings Co., Ltd.	2,800	45,396
Otsuka Holdings Co., Ltd.	25,900	1,460,645	Yamaha Corp.	8,100	69,739
Pan Pacific International Holdings Corp.	85,500	2,206,791	Yokowo Co., Ltd.	1,000	10,423
PR Times Corp. ^(a)	1,400	16,976	Yorozu Corp.	1,900	14,266
Recruit Holdings Co., Ltd.	73,500	4,476,826	Yushin Precision Equipment Co., Ltd.	5,900	26,587
Resona Holdings, Inc.	264,300	1,842,736	Yutaka Giken Co., Ltd.	1,400	17,910
Ricoh Co., Ltd.	39,100	421,343	Zero Co., Ltd.	600	9,962
			Total Japan		<u>48,443,353</u>
			Jordan — 0.0%^(e)		
			Hikma Pharmaceuticals PLC.	4,722	<u>120,628</u>

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)			Wilson ASA^(a)		
Lithuania — 0.1%			2,111	\$	12,602
Baltic Classifieds Group PLC.	127,817	\$ 518,864	Total Norway		
Malaysia — 0.1%			676,351		
CIMB Group Holdings Bhd	276,200	539,955	Peru — 0.3%		
Frencken Group Ltd.	10,700	11,482	Credicorp Ltd.		
Heineken Malaysia Bhd	35,302	200,034	14,538	2,630,942	
Total Malaysia	751,471		Poland — 0.3%		
Mexico — 0.5%			Allegro.eu SA ^{(a)(b)}		
Corp. Moctezuma SAB de CV	68,690	266,876	24,464	221,069	
Fomento Economico Mexicano			13,225	505,310	
SAB de CV - ADR	10,152	1,002,104	16,924	238,161	
Grupo Financiero Banorte SAB			37,867	550,005	
de CV.	95,613	680,508	Powszechna Kasa Oszczednosci		
Grupo Mexico SAB de CV -			Bank Polski SA		
Class B.	424,350	2,370,670	40,060	583,769	
Wal-Mart de Mexico SAB de			Powszechny Zaklad Ubezpieczen		
CV	162,384	489,956	41,553	454,453	
Total Mexico	4,810,114		Total Poland		
Netherlands — 2.5%			2,552,767		
Portugal — 0.0%^(c)			Galp Energia SGPS SA		
ABN AMRO Bank NV ^(b)	15,571	281,232	6,101	114,555	
Adyen NV ^{(a)(b)}	2,460	3,852,741	4,724	38,066	
Akzo Nobel NV	14,900	1,050,953	Jeronimo Martins SGPS SA		
Arcadis NV	552	38,262	13,672	268,740	
ASM International NV	6,905	4,550,387	Total Portugal		
ASML Holding NV	6,253	5,212,820	421,361		
ASML Holding NV	4,988	4,156,251	Saudi Arabia — 0.1%		
Heineken NV	14,200	1,259,073	Saudi National Bank (The)		
Koninklijke Ahold Delhaize NV.	2,665	92,081	104,113	953,292	
Koninklijke BAM Groep NV	46,493	217,754	Singapore — 0.9%		
Koninklijke KPN NV	75,162	306,982	BRC Asia Ltd.		
Koninklijke Philips NV ^(a)	6,255	204,967	14,800	27,114	
NN Group NV	14,323	714,341	68,100	2,022,539	
Wolters Kluwer NV	7,073	1,192,205	39,900	336,254	
Total Netherlands	23,130,049		101,100	53,155	
New Zealand — 0.0%^(c)			77,000	20,923	
South Africa — 0.3%			Oversea-Chinese Banking Corp.		
Rakon Ltd. ^(a)	17,531	7,239	Ltd.		
Scales Corp. Ltd.	3,335	7,420	22,200	261,412	
SKY Network Television Ltd.	23,673	38,961	16,900	12,096	
Xero Ltd. ^(a)	2,100	217,872	53,194	5,015,130	
Total New Zealand	271,492		55,400	492,195	
Norway — 0.1%			Total Singapore		
Bouvet ASA.	49,610	327,934	8,240,818		
Cambi ASA	4,755	6,355	South Korea — 1.6%		
Hoegh Autoliners ASA	2,407	31,099	Hanwha Aerospace Co., Ltd.		
Reach Subsea ASA	30,914	22,854	1,761	401,455	
Sparebanken More	2,257	17,955	Hanwha Industrial Solutions Co.,		
Telenor ASA	18,694	239,261	Ltd. of New ^(a)		
Wilh Wilhelmsen Holding ASA -			1,404	35,754	
Class B.	459	18,291	17,803	1,105,684	
			28,784	2,206,700	

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS — (continued)					
South Korea — (continued)					
Krafton, Inc. ^(a)	2,976	\$ 781,291	dormakaba Holding AG	52	\$ 38,518
LG Electronics, Inc.	4,767	381,934	DSM-Firmenich AG	11,334	1,560,765
NICE Information Service Co., Ltd.	9,929	80,647	Givaudan SA	170	932,473
S-1 Corp.	3,399	153,945	Klingelberg AG	360	6,635
Samsung Biologics Co., Ltd. ^{(a)(b)}	802	600,568	Logitech International SA	10,590	947,623
Samsung Electro-Mechanics Co., Ltd.	3,587	365,604	Lonza Group AG	5,662	3,581,887
Samsung Electronics Co., Ltd.	86,633	4,106,001	Novartis AG	4,437	510,769
Samsung Electronics Co., Ltd. - GDR ^(d)	1,000	1,172,431	On Holding AG - Class A ^(a)	284	14,243
Samsung Fire & Marine Insurance Co., Ltd.	1,913	505,693	Roche Holding AG	13,659	4,372,446
Samsung SDI Co., Ltd.	1,912	554,986	Schindler Holding AG	1,709	501,060
SK Hynix, Inc.	16,830	<u>2,267,144</u>	UBS Group AG	108,137	<u>3,338,721</u>
Total South Korea		<u>14,719,837</u>	Total Switzerland		<u>20,115,665</u>
Spain — 0.5%			Taiwan — 3.6%		
ACS Actividades de Construccion y Servicios SA	1,204	55,601	Accton Technology Corp.	40,000	674,569
Banco Bilbao Vizcaya Argentaria SA	49,245	533,074	ASE Technology Holding Co., Ltd.	140,000	674,334
CaixaBank SA	158,428	944,371	Cathay Financial Holding Co., Ltd.	342,037	720,551
Industria de Diseno Textil SA	45,782	2,709,698	CTBC Financial Holding Co., Ltd.	483,000	525,989
Naturhouse Health SAU	579	1,086	Delta Electronics, Inc.	78,000	942,117
Total Spain		<u>4,243,830</u>	E Ink Holdings, Inc.	89,000	828,873
Sweden — 1.3%			Hon Hai Precision Industry Co., Ltd.	532,000	3,179,673
Alleima AB	2,433	17,108	Kerry TJ Logistics Co., Ltd.	75,000	94,278
Assa Abloy AB - Class B	43,900	1,478,077	Lumax International Corp. Ltd.	20,731	77,928
Atlas Copco AB - Class A	164,638	3,185,190	MediaTek, Inc.	42,000	1,568,431
BTS Group AB - Class B	3,047	86,424	Taiwan Semiconductor Manufacturing Co., Ltd.	563,000	17,188,210
Cloetta AB - Class B	16,080	38,743	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	33,942	5,894,707
Nederman Holding AB	1,354	28,865	Uni-President Enterprises Corp.	172,000	<u>473,605</u>
Nordic Paper Holding AB	5,860	31,115	Total Taiwan		<u>32,843,265</u>
Nordnet AB publ	3,243	77,797	Thailand — 0.0%^(c)		
Skandinaviska Enskilda Banken AB - Class A	30,200	462,044	Kasikornbank PCL - NVDR	68,900	<u>321,485</u>
SkiStar AB	13,247	215,188	United Arab Emirates — 0.4%		
Spotify Technology SA ^(a)	12,802	4,717,921	Aldar Properties PJSC	1,612,119	3,299,507
Telefonaktiebolaget LM Ericsson - ADR	89,115	675,492	Emaar Properties PJSC	252,179	598,500
Telia Co. AB	36,442	117,854	First Abu Dhabi Bank PJSC	68,522	<u>256,623</u>
Volvo AB - Class B	29,842	788,923	Total United Arab Emirates		<u>4,154,630</u>
Zinzino AB - Class B	3,183	<u>28,272</u>	United States — 1.8%		
Total Sweden		<u>11,949,013</u>	Aon PLC - Class A	8,783	3,038,830
Switzerland — 2.2%			Coupang, Inc. ^(a)	140,697	3,454,111
ABB Ltd.	31,152	1,805,773	EPAM Systems, Inc. ^(a)	6,360	1,265,831
Alcon, Inc.	20,500	2,049,745	Ferguson Enterprises, Inc.	13,282	2,616,652
APG SGA SA	86	20,120	Linde PLC	5,924	2,824,919
BKW AG	2,262	410,144	STERIS PLC	12,950	<u>3,140,893</u>
Cicor Technologies Ltd. ^(a)	398	24,743	Total United States		<u>16,341,236</u>

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value	
COMMON STOCKS — (continued)			
Uruguay — 0.4%			(a) Non-income producing security.
Globant SA ^(a)	1,880	\$ 372,503	(b) 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 September 30, 2024, the value of these securities total \$14,858,836 or 1.6% of the Fund's net assets.
MercadoLibre, Inc. ^(a)	1,705	<u>3,498,592</u>	(c) Represents less than 0.05% of net assets.
Total Uruguay		<u>3,871,095</u>	(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 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 September 30, 2024, the value of these securities was \$5,611,861 representing 0.6% of net assets.
Virgin Islands (British) — 0.0%^(c)			(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 .
SF Real Estate Investment Trust	41,675	<u>16,025</u>	(f) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
TOTAL COMMON STOCKS (Cost \$415,223,023)		<u>488,108,228</u>	ADR American Depositary Receipt ASA Advanced Subscription Agreement ETF Exchange-Traded Fund GDR Global Depositary Receipt NVDR Non-Voting Depositary Receipt
EXCHANGE-TRADED FUNDS — 44.9%			
Amundi MSCI India II UCITS ETF ^(a)	156,921	5,711,561	
iShares Core MSCI EAFE ETF	551	43,006	
iShares MSCI India ETF ^(a)	28,278	1,655,111	
Schwab Emerging Markets Equity ETF	3,778,080	110,244,374	
Schwab International Equity ETF ^(e)	7,212,007	<u>296,557,728</u>	
TOTAL EXCHANGE-TRADED FUNDS (Cost \$380,993,035)		<u>414,211,780</u>	
PREFERRED STOCKS — 0.3%			
Brazil — 0.2%			
Banco Bradesco SA	146,475	396,860	
Itau Unibanco Holding SA	221,992	<u>1,476,247</u>	
Total Brazil		<u>1,873,107</u>	
Germany — 0.1%			
FUCHS SE	464	22,535	
Henkel AG & Co. KGaA	11,099	<u>1,042,892</u>	
Total Germany		<u>1,065,427</u>	
TOTAL PREFERRED STOCKS (Cost \$2,701,630)		<u>2,938,534</u>	
SHORT-TERM INVESTMENTS — 2.0%			
BlackRock Liquidity FedFund - Institutional Class, 4.83% ^(f) (Cost \$18,657,429)	18,657,429	<u>18,657,429</u>	
TOTAL INVESTMENTS — 100.2% (Cost \$817,575,117)		\$923,915,971	
OTHER ASSETS AND LIABILITIES, NET — (0.2)%		<u>(1,553,677)</u>	
NET ASSETS — 100.0%		<u>\$922,362,294</u>	

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Australia	\$ 2,012,281	\$ 4,990,673	\$ —	\$ 7,002,954
Austria	—	2,145,323	—	2,145,323
Belgium	—	528,905	—	528,905
Bermuda	4,331,210	67,622	—	4,398,832
Brazil	9,333,256	—	—	9,333,256
Britain	5,360,370	53,501,383	—	58,861,753
Canada	16,251,909	—	—	16,251,909
Chile	147,989	527,740	—	675,729
China	4,113,182	32,370,598	—	36,483,780
Denmark	—	17,192,964	—	17,192,964
Finland	—	382,192	—	382,192
France	—	36,706,194	—	36,706,194
Germany	—	22,208,934	—	22,208,934
Greece	—	931,134	—	931,134
Hong Kong	—	4,654,118	—	4,654,118
Hungary	—	491,223	—	491,223
India	14,043,642	7,136,650	—	21,180,292
Indonesia	—	4,564,942	—	4,564,942
Ireland	9,984,905	6,750,599	—	16,735,504
Israel	5,308,084	13,267	—	5,321,351
Italy	—	17,099,700	—	17,099,700
Japan	—	48,443,353	—	48,443,353
Jordan	—	120,628	—	120,628
Lithuania	—	518,864	—	518,864
Malaysia	—	751,471	—	751,471
Mexico	4,543,238	266,876	—	4,810,114
Netherlands	4,156,251	18,973,798	—	23,130,049
New Zealand	—	271,492	—	271,492
Norway	—	676,351	—	676,351
Peru	2,630,942	—	—	2,630,942
Poland	—	2,552,767	—	2,552,767
Portugal	—	421,361	—	421,361
Saudi Arabia	—	953,292	—	953,292
Singapore	5,015,130	3,225,688	—	8,240,818
South Africa	—	2,859,656	—	2,859,656
South Korea	35,754	14,684,083	—	14,719,837
Spain	—	4,243,830	—	4,243,830
Sweden	5,393,413	6,555,600	—	11,949,013
Switzerland	14,243	20,101,422	—	20,115,665
Taiwan	5,894,707	26,948,558	—	32,843,265
Thailand	—	321,485	—	321,485
United Arab Emirates	—	4,154,630	—	4,154,630
United States	13,724,584	2,616,652	—	16,341,236

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

FIRST AMERICAN MULTI-MANAGER INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (concluded)
September 30, 2024

	Level 1	Level 2	Level 3	Total
Assets: — (continued)				
Common Stocks — (continued)				
Uruguay	\$ 3,871,095	\$ —	\$ —	\$ 3,871,095
Virgin Islands (British).....	—	16,025	—	16,025
Total Common Stocks.....	<u>116,166,185</u>	<u>371,942,043</u>	<u>—</u>	<u>488,108,228</u>
Exchange-Traded Funds	408,500,219	5,711,561	—	414,211,780
Preferred Stocks	1,873,107	1,065,427	—	2,938,534
Money Market Funds	<u>18,657,429</u>	<u>—</u>	<u>—</u>	<u>18,657,429</u>
Total Investments*	<u><u>\$545,196,940</u></u>	<u><u>\$378,719,031</u></u>	<u><u>\$ —</u></u>	<u><u>\$923,915,971</u></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
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — 21.5%					
Basic Materials — 0.4%			Charter Communications		
Air Products and Chemicals, Inc., 4.80%, 03/03/2033	\$ 1,000,000	\$ 1,032,974	Operating LLC/Charter Communications Operating Capital		
CF Industries, Inc., 5.38%, 03/15/2044	169,000	166,306	6.10%, 06/01/2029	\$ 89,000	\$ 92,120
Dow Chemical Co., 5.60%, 02/15/2054	99,000	102,252	6.38%, 10/23/2035	555,000	566,724
DuPont de Nemours, Inc. 4.73%, 11/15/2028	720,000	733,746	3.50%, 06/01/2041	87,000	61,119
5.42%, 11/15/2048	70,000	77,420	3.50%, 03/01/2042	430,000	298,799
Eastman Chemical Co. 5.00%, 08/01/2029	68,000	69,616	5.38%, 05/01/2047	400,000	335,851
5.75%, 03/08/2033	110,000	116,265	4.80%, 03/01/2050	410,000	313,884
Ecolab, Inc. 5.25%, 01/15/2028	98,000	101,958	3.85%, 04/01/2061	56,000	34,347
2.70%, 12/15/2051	163,000	109,544	Cisco Systems, Inc., 4.85%, 02/26/2029	178,000	184,085
FMC Corp., 6.38%, 05/18/2053	780,000	835,425	Comcast Corp. 4.15%, 10/15/2028	133,000	133,207
Georgia-Pacific LLC, 0.95%, 05/15/2026 ^(a)	537,000	510,343	3.40%, 04/01/2030	71,000	68,115
Newmont Corp., 2.25%, 10/01/2030	470,000	421,048	4.25%, 10/15/2030	90,000	89,847
Newmont Corp. / Newcrest Finance Pty Ltd., 5.30%, 03/15/2026	63,000	63,830	4.60%, 10/15/2038	96,000	93,311
Nucor Corp., 4.30%, 05/23/2027	115,000	115,823	4.00%, 03/01/2048	252,000	211,156
Sherwin-Williams Co., 4.80%, 09/01/2031	2,062,000	2,103,071	5.50%, 05/15/2064	191,000	197,491
Steel Dynamics, Inc., 5.38%, 08/15/2034	66,000	68,117	Corning, Inc. 3.90%, 11/15/2049	83,000	67,595
Westlake Corp., 3.38%, 08/15/2061	185,000	122,222	5.45%, 11/15/2079	105,000	104,007
Total Basic Materials		<u>6,749,960</u>	Cox Communications, Inc. 5.45%, 09/15/2028 ^(a)	99,000	102,496
Communications — 0.9%			2.60%, 06/15/2031 ^(a)	625,000	538,215
Amazon.com, Inc. 3.30%, 04/13/2027	136,000	134,263	5.45%, 09/01/2034 ^(a)	1,320,000	1,336,692
4.65%, 12/01/2029	87,000	89,912	5.95%, 09/01/2054 ^(a)	55,000	54,988
3.60%, 04/13/2032	51,000	49,284	Discovery Communications LLC, 3.63%, 05/15/2030	160,000	144,153
3.88%, 08/22/2037	49,000	46,081	Fox Corp., 5.58%, 01/25/2049	107,000	105,444
4.05%, 08/22/2047	83,000	74,702	Level 3 Financing, Inc., 10.75%, 12/15/2030 ^(a)	1,000,000	1,097,457
AT&T, Inc. 5.40%, 02/15/2034	1,091,000	1,144,756	Meta Platforms, Inc., 5.55%, 08/15/2064	57,000	60,880
4.50%, 05/15/2035	167,000	162,620	Paramount Global 4.20%, 05/19/2032	1,000,000	886,765
4.90%, 08/15/2037	148,000	146,930	4.85%, 07/01/2042	112,000	89,334
4.75%, 05/15/2046	379,000	354,635	5.85%, 09/01/2043	27,000	23,547
3.50%, 09/15/2053	630,000	462,845	4.60%, 01/15/2045	46,000	33,950
3.65%, 09/15/2059	28,000	20,316	Time Warner Cable LLC, 6.55%, 05/01/2037	4,000	3,959
3.85%, 06/01/2060	58,000	43,915	T-Mobile USA, Inc. 3.88%, 04/15/2030	150,000	145,871
			3.00%, 02/15/2041	1,443,000	1,108,220
			3.60%, 11/15/2060	95,000	69,061
			Verizon Communications, Inc. 1.50%, 09/18/2030	1,000,000	857,980
			1.68%, 10/30/2030	25,000	21,385
			2.55%, 03/21/2031	477,000	425,921
			4.50%, 08/10/2033	165,000	163,039
			3.40%, 03/22/2041	110,000	89,836
			2.85%, 09/03/2041	129,000	97,021

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			U.S. CORPORATE BONDS — (continued)		
Communications — (continued)			Communications — (continued)		
Verizon Communications, Inc. (continued)			Genuine Parts Co.,		
3.88%, 03/01/2052	\$ 110,000	\$ 90,171	6.50%, 11/01/2028	\$ 132,000	\$ 142,295
3.00%, 11/20/2060	204,000	131,662	Home Depot, Inc.,	87,000	90,130
Walt Disney Co.,			4.90%, 04/15/2029		
2.00%, 09/01/2029	140,000	127,265	Hyatt Hotels Corp.,	92,000	94,023
		<u>13,387,229</u>	5.50%, 06/30/2034		
Total Communications			Hyundai Capital America		
			4.30%, 09/24/2027 ^(a)	105,000	104,763
			5.35%, 03/19/2029 ^(a)	103,000	106,106
			5.30%, 06/24/2029 ^(a)	105,000	108,109
			4.55%, 09/26/2029 ^(a)	445,000	444,062
			Lowe's Cos., Inc.		
Consumer, Cyclical — 1.2%			2.80%, 09/15/2041	1,250,000	917,821
AutoZone, Inc.,			3.70%, 04/15/2046	78,000	62,040
5.10%, 07/15/2029	46,000	47,385	5.75%, 07/01/2053	1,150,000	1,213,443
Caesars Entertainment, Inc.,			Marriott International, Inc./MD		
7.00%, 02/15/2030 ^(a)	150,000	156,704	2.85%, 04/15/2031	192,000	172,837
Choice Hotels International,			3.50%, 10/15/2032	130,000	118,990
Inc., 5.85%, 08/01/2034	875,000	902,350	McDonald's Corp.		
Costco Wholesale Corp.,			4.80%, 08/14/2028	260,000	266,906
1.60%, 04/20/2030	95,000	83,913	3.63%, 09/01/2049	127,000	100,052
Cummins, Inc.,			O'Reilly Automotive, Inc.		
5.45%, 02/20/2054	1,000,000	1,057,868	5.75%, 11/20/2026	86,000	88,659
Daimler Truck Finance North			3.60%, 09/01/2027	111,000	109,217
America LLC,			Ritchie Bros. Holdings, Inc.,		
5.13%, 01/19/2028 ^(a)	159,000	162,418	6.75%, 03/15/2028 ^(a)	25,000	25,846
Dana, Inc.,			Taylor Morrison Communities,		
5.38%, 11/15/2027	75,000	74,475	Inc.,		
Darden Restaurants, Inc.,			5.13%, 08/01/2030 ^(a)	100,000	99,354
4.35%, 10/15/2027	72,000	71,985	Toyota Motor Credit Corp.		
Delta Air Lines 2020-1			4.55%, 08/09/2029	96,000	97,542
Class A Pass Through			4.80%, 01/05/2034	535,000	545,515
Trust,			United Airlines, Inc.		
2.50%, 06/10/2028	1,021,703	962,576	4.38%, 04/15/2026 ^(a)	185,000	182,030
Delta Air Lines 2020-1			4.63%, 04/15/2029 ^(a)	35,000	33,812
Class AA Pass Through			Walmart, Inc., 1.80%,		
Trust,			09/22/2031	1,175,000	1,021,885
2.00%, 06/10/2028	380,412	355,728	Warnermedia Holdings, Inc.		
Ford Motor Co.,			5.05%, 03/15/2042	715,000	583,664
4.75%, 01/15/2043	505,000	418,474	5.14%, 03/15/2052	235,000	181,249
Ford Motor Credit Co. LLC			William Carter Co.,		
4.13%, 08/04/2025	200,000	198,154	5.63%, 03/15/2027 ^(a)	250,000	249,476
4.95%, 05/28/2027	1,200,000	1,197,061	Wolverine World Wide, Inc.,		
5.11%, 05/03/2029	1,709,000	1,692,904	4.00%, 08/15/2029 ^(a)	150,000	132,359
Gap, Inc.			Total Consumer, Cyclical		<u>17,676,201</u>
3.63%, 10/01/2029 ^(a)	50,000	45,225			
3.88%, 10/01/2031 ^(a)	125,000	109,269	Consumer, Non-Cyclical — 3.8%		
General Motors Co.,			AbbVie, Inc.		
6.25%, 10/02/2043	205,000	210,370	4.95%, 03/15/2031	112,000	116,457
General Motors Financial Co.,			4.55%, 03/15/2035	380,000	380,094
Inc.			4.05%, 11/21/2039	195,000	180,124
2.40%, 10/15/2028	1,155,000	1,056,599	4.75%, 03/15/2045	150,000	145,916
5.80%, 01/07/2029	236,000	245,466	4.25%, 11/21/2049	351,000	314,398
5.85%, 04/06/2030	145,000	151,111			
5.75%, 02/08/2031	47,000	48,595			
2.70%, 06/10/2031	105,000	90,482			
5.60%, 06/18/2031	105,000	107,814			
5.45%, 09/06/2034	940,000	937,090			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Consumer, Non-Cyclical — (continued)					
Agilent Technologies, Inc.			Cardinal Health, Inc.		
2.75%, 09/15/2029	\$ 171,000	\$ 158,989	5.13%, 02/15/2029	\$ 68,000	\$ 69,944
2.30%, 03/12/2031	253,000	221,878	4.50%, 11/15/2044	262,000	233,471
Albertsons Cos., Inc./			Cencora, Inc.		
Safeway, Inc./New			5.13%, 02/15/2034	167,000	171,940
Albertsons LP/Albertsons			4.30%, 12/15/2047	84,000	74,086
LLC,			Cigna Group (The)		
3.50%, 03/15/2029 ^(a)	175,000	163,174	4.38%, 10/15/2028	261,000	262,014
Amgen, Inc.			2.40%, 03/15/2030	447,000	404,781
5.15%, 03/02/2028	112,000	115,328	3.88%, 10/15/2047	62,000	50,073
5.25%, 03/02/2030	47,000	49,040	3.40%, 03/15/2050	241,000	177,086
5.25%, 03/02/2033	140,000	145,751	CommonSpirit Health,		
2.80%, 08/15/2041	40,000	30,290	5.32%, 12/01/2034	1,030,000	1,064,413
5.15%, 11/15/2041	55,000	55,122	Conagra Brands, Inc.,		
4.40%, 05/01/2045	42,000	37,700	7.00%, 10/01/2028	176,000	192,444
5.65%, 03/02/2053	78,000	82,050	Conservation Fund A		
5.75%, 03/02/2063	82,000	86,553	Nonprofit Corp.,		
Anheuser-Busch Cos. LLC/			3.47%, 12/15/2029	1,000,000	938,910
Anheuser-Busch InBev			Constellation Brands, Inc.,		
Worldwide, Inc.			4.35%, 05/09/2027	75,000	75,205
4.70%, 02/01/2036	120,000	120,483	CVS Health Corp.		
4.90%, 02/01/2046	244,000	240,302	5.55%, 06/01/2031	146,000	152,299
Anheuser-Busch InBev			4.78%, 03/25/2038	528,000	498,174
Worldwide, Inc.			5.13%, 07/20/2045	332,000	309,322
4.35%, 06/01/2040	200,000	188,880	6.05%, 06/01/2054	62,000	64,684
4.60%, 04/15/2048	56,000	53,230	Duke University Health		
Ascension Health			System, Inc., 3.92%,		
2.53%, 11/15/2029	630,000	584,995	06/01/2047	70,000	60,120
3.11%, 11/15/2039	120,000	99,943	Elevance Health, Inc.		
Astrazeneca Finance LLC			2.88%, 09/15/2029	127,000	119,119
4.88%, 03/03/2028	150,000	154,136	6.10%, 10/15/2052	60,000	66,653
4.85%, 02/26/2029	180,000	185,637	Eli Lilly & Co.		
4.90%, 03/03/2030	163,000	169,335	4.15%, 08/14/2027	46,000	46,430
Automatic Data Processing,			4.70%, 02/27/2033	99,000	101,848
Inc., 4.45%, 09/09/2034	1,000,000	1,002,315	5.00%, 02/09/2054	335,000	340,584
BAT Capital Corp.			5.20%, 08/14/2064	125,000	129,011
6.34%, 08/02/2030	130,000	140,708	ERAC USA Finance LLC,		
2.73%, 03/25/2031	620,000	554,440	4.20%, 11/01/2046 ^(a)	325,000	285,219
4.39%, 08/15/2037	730,000	664,002	Estee Lauder Cos., Inc.,		
Becton Dickinson & Co.			4.38%, 05/15/2028	102,000	103,215
4.69%, 02/13/2028	149,000	150,916	Ford Foundation (The),		
4.30%, 08/22/2032	66,000	64,822	2.82%, 06/01/2070	186,000	118,494
Bristol-Myers Squibb Co.			Gilead Sciences, Inc.,		
5.75%, 02/01/2031	168,000	181,950	5.55%, 10/15/2053	81,000	86,949
2.95%, 03/15/2032	132,000	120,322	GXO Logistics, Inc.,		
3.25%, 08/01/2042	60,000	47,717	6.25%, 05/06/2029	140,000	147,342
6.40%, 11/15/2063	99,000	116,442	Haleon US Capital LLC		
5.65%, 02/22/2064	78,000	82,658	3.38%, 03/24/2029	1,500,000	1,447,757
Bunge Ltd. Finance Corp.,			3.63%, 03/24/2032	357,000	335,805
2.75%, 05/14/2031	1,450,000	1,308,310	HCA, Inc.		
Campbell Soup Co.,			3.38%, 03/15/2029	64,000	61,102
5.20%, 03/21/2029	1,100,000	1,139,278	3.50%, 09/01/2030	141,000	132,875
			5.45%, 04/01/2031	95,000	98,981
			7.75%, 07/15/2036	150,000	177,993
			5.25%, 06/15/2049	85,000	80,708

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Consumer, Non-Cyclical — (continued)					
HCA, Inc. (continued)			Novartis Capital Corp.,		
3.50%, 07/15/2051	\$ 161,000	\$ 116,009	4.00%, 09/18/2031	\$ 92,000	\$ 91,268
4.63%, 03/15/2052	179,000	155,358	Organon & Co. / Organon		
Hormel Foods Corp.,			Foreign Debt Co.-Issuer BV,		
4.80%, 03/30/2027	132,000	134,495	4.13%, 04/30/2028 ^(a)	275,000	264,437
Humana, Inc.			Orlando Health Obligated		
4.88%, 04/01/2030	154,000	156,723	Group, 4.09%, 10/01/2048 . .	50,000	43,258
5.88%, 03/01/2033	53,000	56,265	PepsiCo, Inc.		
5.95%, 03/15/2034	101,000	108,090	2.25%, 03/19/2025	146,000	144,468
Johnson & Johnson			3.60%, 02/18/2028	94,000	93,373
4.80%, 06/01/2029	110,000	114,484	3.90%, 07/18/2032	106,000	104,306
4.90%, 06/01/2031	1,150,000	1,208,532	3.50%, 03/19/2040	3,000,000	2,565,645
2.25%, 09/01/2050	1,000,000	647,006	4.00%, 03/05/2042	40,000	35,990
Kaiser Foundation Hospitals,			2.88%, 10/15/2049	1,000,000	714,680
2.81%, 06/01/2041	1,000,000	771,101	Philip Morris International, Inc.		
Keurig Dr Pepper, Inc.,			5.25%, 09/07/2028	575,000	596,121
2.25%, 03/15/2031	1,247,000	1,096,593	5.13%, 02/15/2030	1,165,000	1,208,568
Kraft Heinz Foods Co.			5.50%, 09/07/2030	480,000	508,144
5.00%, 06/04/2042	2,256,000	2,202,852	President and Fellows of		
4.38%, 06/01/2046	309,000	273,478	Harvard College		
4.88%, 10/01/2049	86,000	81,058	5.63%, 10/01/2038	210,000	234,648
Kroger Co.			6.50%, 01/15/2039 ^(a)	105,000	126,146
4.70%, 08/15/2026	1,265,000	1,273,189	Procter & Gamble Co.		
4.65%, 09/15/2029	102,000	102,563	1.20%, 10/29/2030	1,150,000	983,666
4.90%, 09/15/2031	2,000,000	2,012,931	4.55%, 01/29/2034	1,000,000	1,032,852
5.00%, 09/15/2034	64,000	64,534	Providence St. Joseph Health		
3.88%, 10/15/2046	40,000	32,148	Obligated Group,		
5.50%, 09/15/2054	119,000	119,762	2.53%, 10/01/2029	110,000	100,973
5.65%, 09/15/2064	119,000	119,631	Quanta Services, Inc.		
Lamb Weston Holdings, Inc.			4.75%, 08/09/2027	65,000	65,689
4.13%, 01/31/2030 ^(a)	75,000	70,347	2.90%, 10/01/2030	109,000	100,362
4.38%, 01/31/2032 ^(a)	225,000	208,705	2.35%, 01/15/2032	115,000	98,714
Mars, Inc.,			5.25%, 08/09/2034	65,000	66,449
4.65%, 04/20/2031 ^(a)	1,175,000	1,185,247	Regeneron Pharmaceuticals,		
Massachusetts Institute of			Inc.,		
Technology			2.80%, 09/15/2050	95,000	62,521
4.68%, 07/01/2114	150,000	142,948	Roche Holdings, Inc.		
3.89%, 07/01/2116	75,000	59,130	2.13%, 03/10/2025 ^(a)	803,000	794,376
Mather Foundation,			5.49%, 11/13/2030 ^(a)	231,000	246,717
2.68%, 10/01/2031	1,000,000	875,060	4.91%, 03/08/2031 ^(a)	200,000	207,334
Medline Borrower LP,			5.59%, 11/13/2033 ^(a)	980,000	1,062,850
3.88%, 04/01/2029 ^(a)	175,000	165,684	4.59%, 09/09/2034 ^(a)	410,000	413,841
Mondelez International, Inc.,			S&P Global, Inc.,		
4.75%, 08/28/2034	56,000	56,433	2.70%, 03/01/2029	145,000	136,835
Mylan, Inc.			Smithfield Foods, Inc.		
5.40%, 11/29/2043	180,000	166,098	4.25%, 02/01/2027 ^(a)	143,000	140,626
5.20%, 04/15/2048	135,000	116,803	5.20%, 04/01/2029 ^(a)	179,000	179,592
NBM US Holdings, Inc.,			Stryker Corp.,		
6.63%, 08/06/2029 ^(a)	800,000	814,077	4.63%, 09/11/2034	142,000	142,619
Nestle Holdings, Inc.			Sutter Health		
5.25%, 03/13/2026 ^(a)	153,000	155,704	5.16%, 08/15/2033	409,000	423,549
4.95%, 03/14/2030 ^(a)	900,000	934,396	4.09%, 08/15/2048	125,000	108,492
			Sysco Corp.		
			5.75%, 01/17/2029	1,000,000	1,056,862
			5.95%, 04/01/2030	43,000	46,168

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			4.89%, 09/11/2033	\$ 1,222,000	\$ 1,243,387
Consumer, Non-Cyclical — (continued)			3.00%, 02/24/2050	156,000	108,030
Sysco Corp. (continued)			2.77%, 11/10/2050	1,000,000	657,773
4.50%, 04/01/2046	\$ 183,000	\$ 162,884	Cheniere Energy Partners LP,		
4.45%, 03/15/2048	171,000	150,889	5.95%, 06/30/2033	500,000	529,073
Tenet Healthcare Corp.,			Chevron Corp.,		
4.38%, 01/15/2030	200,000	191,886	2.24%, 05/11/2030	241,000	218,843
Thermo Fisher Scientific, Inc.,			Chevron USA, Inc.,		
5.00%, 01/31/2029	86,000	89,185	4.20%, 10/15/2049	52,000	45,381
Trustees of Boston College,			Civitas Resources, Inc.,		
3.13%, 07/01/2052	169,000	126,585	8.63%, 11/01/2030 ^(a)	25,000	26,487
Trustees of Princeton University (The)			Colonial Enterprises, Inc.,		
5.70%, 03/01/2039	495,000	562,060	3.25%, 05/15/2030 ^(a)	510,000	475,762
2.52%, 07/01/2050	90,000	62,889	Columbia Pipelines Operating Co. LLC,		
Unilever Capital Corp.			5.93%, 08/15/2030 ^(a)	215,000	227,694
4.88%, 09/08/2028	1,000,000	1,030,508	ConocoPhillips Co.		
2.13%, 09/06/2029	840,000	767,385	5.05%, 09/15/2033	750,000	776,234
4.63%, 08/12/2034	1,950,000	1,978,276	5.30%, 05/15/2053	950,000	960,087
United Rentals North America, Inc.			Continental Wind LLC,		
5.25%, 01/15/2030	45,000	45,034	6.00%, 02/28/2033 ^(a)	944,989	977,374
3.88%, 02/15/2031	62,000	57,671	DCP Midstream Operating LP		
3.75%, 01/15/2032	50,000	45,645	5.13%, 05/15/2029	320,000	327,969
UnitedHealth Group, Inc.			6.75%, 09/15/2037 ^(a)	550,000	608,215
1.25%, 01/15/2026	259,000	249,916	Devon Energy Corp.,		
5.25%, 02/15/2028	108,000	112,392	5.75%, 09/15/2054	75,000	72,997
5.00%, 04/15/2034	470,000	485,284	Diamondback Energy, Inc.		
5.15%, 07/15/2034	82,000	85,583	3.50%, 12/01/2029	88,000	83,697
4.75%, 05/15/2052	688,000	656,080	5.40%, 04/18/2034	1,280,000	1,306,686
5.05%, 04/15/2053	265,000	263,059	4.40%, 03/24/2051	167,000	138,572
4.95%, 05/15/2062	60,000	58,035	6.25%, 03/15/2053	166,000	177,833
University of Chicago (The),			5.90%, 04/18/2064	79,000	79,627
2.76%, 04/01/2045	100,000	79,640	Energy Transfer LP		
Utah Acquisition Sub, Inc.,			6.50% to 11/15/2026 then		
5.25%, 06/15/2046	140,000	122,895	5 yr. CMT Rate +		
Vector Group Ltd.,			5.69%, Perpetual	1,000,000	997,608
5.75%, 02/01/2029 ^(a)	250,000	253,372	4.95%, 05/15/2028	183,000	185,730
Viatis, Inc.			4.95%, 06/15/2028	115,000	116,960
3.85%, 06/22/2040	169,000	131,631	6.55%, 12/01/2033	760,000	839,050
4.00%, 06/22/2050	193,000	138,404	5.15%, 02/01/2043	135,000	126,585
Zoetis, Inc.			5.30%, 04/15/2047	110,000	103,654
2.00%, 05/15/2030	675,000	596,548	5.40%, 10/01/2047	108,000	102,843
5.60%, 11/16/2032	71,000	76,032	5.00%, 05/15/2050	850,000	767,907
Total Consumer, Non-cyclical		<u>56,912,077</u>	6.05%, 09/01/2054	130,000	134,673
Energy — 2.1%			Enterprise Products Operating LLC		
Apache Corp.			4.85%, 08/15/2042	200,000	191,609
6.00%, 01/15/2037	77,000	79,544	3.70%, 01/31/2051	43,000	33,462
5.35%, 07/01/2049	334,000	289,518	EQT Corp.,		
BP Capital Markets America, Inc.			3.63%, 05/15/2031 ^(a)	97,000	89,033
3.54%, 04/06/2027	292,000	288,500	Florida Gas Transmission Co. LLC,		
4.70%, 04/10/2029	1,000,000	1,020,509	2.30%, 10/01/2031 ^(a)	355,000	300,844
			Gray Oak Pipeline LLC,		
			3.45%, 10/15/2027 ^(a)	192,000	185,729

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Energy — (continued)					
Halliburton Co., 4.75%, 08/01/2043	\$ 118,000	\$ 110,049	Sabine Pass Liquefaction LLC, 5.90%, 09/15/2037	\$ 65,000	\$ 68,553
Helmerich & Payne, Inc. 2.90%, 09/29/2031	125,000	107,138	SANCHEZ ENERGY CORP PERP SR GLBL NT, 6.13%, 01/15/2050 ^{(b)(m)}	100,000	0
5.50%, 12/01/2034 ^(a)	183,000	178,257	SANCHEZ ENERGY CORP SR GLBL NT 21, 7.75%, 12/31/2050 ^{(b)(m)}	150,000	0
HF Sinclair Corp., 5.00%, 02/01/2028	93,000	92,550	South Bow USA Infrastructure Holdings LLC, 5.58%, 10/01/2034 ^(a)	57,000	57,548
Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 ^(a)	75,000	73,105	Southwestern Energy Co., 4.75%, 02/01/2032	125,000	119,577
6.25%, 04/15/2032 ^(a)	100,000	97,332	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp., 6.00%, 12/31/2030 ^(a)	175,000	166,251
Kinder Morgan Energy Partners LP, 5.50%, 03/01/2044	95,000	93,422	Targa Resources Corp. 6.50%, 03/30/2034	860,000	950,504
Kinder Morgan, Inc., 5.10%, 08/01/2029	90,000	92,344	5.50%, 02/15/2035	150,000	154,482
Marathon Oil Corp. 4.40%, 07/15/2027	840,000	841,017	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.50%, 03/01/2030	86,000	87,574
5.30%, 04/01/2029	1,000,000	1,036,923	Topaz Solar Farms LLC 4.88%, 09/30/2039 ^(a)	282,695	254,426
6.60%, 10/01/2037	55,000	62,875	5.75%, 09/30/2039 ^(a)	885,041	875,883
MPLX LP 1.75%, 03/01/2026	1,655,000	1,593,796	Transcontinental Gas Pipe Line Co. LLC, 3.95%, 05/15/2050	230,000	182,813
5.50%, 02/15/2049	225,000	219,070	Valero Energy Partners LP, 4.50%, 03/15/2028	350,000	351,069
Murray Energy Corp., 12.00%, 04/15/2024 ^{(a)(b)(m)}	180,991	0	Venture Global Calcasieu Pass LLC 3.88%, 08/15/2029 ^(a)	25,000	23,626
Northern Natural Gas Co., 5.63%, 02/01/2054 ^(a)	46,000	47,976	4.13%, 08/15/2031 ^(a)	25,000	23,243
Northwest Pipeline LLC, 4.00%, 04/01/2027	1,655,000	1,637,953	Western Midstream Operating LP 4.05%, 02/01/2030	1,210,000	1,165,005
Occidental Petroleum Corp. 5.20%, 08/01/2029	102,000	103,693	5.45%, 11/15/2034	137,000	137,290
6.13%, 01/01/2031	136,000	143,518	5.30%, 03/01/2048	103,000	93,537
5.55%, 10/01/2034	78,000	79,184	Williams Cos., Inc. 5.40%, 03/02/2026	1,000,000	1,012,965
4.40%, 04/15/2046	179,000	145,256	5.75%, 06/24/2044	244,000	251,041
6.05%, 10/01/2054	675,000	685,294	4.90%, 01/15/2045	200,000	185,075
ONEOK Partners LP, 6.65%, 10/01/2036	116,000	129,296	Total Energy		31,607,320
ONEOK, Inc. 3.10%, 03/15/2030	610,000	567,655	Financial — 6.3%		
4.95%, 07/13/2047	150,000	135,431	Air Lease Corp., 6.00% to 12/15/2029 then 5 yr. CMT Rate + 2.56%, Perpetual	1,750,000	1,731,937
5.20%, 07/15/2048	300,000	280,172	Alexandria Real Estate Equities, Inc., 4.75%, 04/15/2035	135,000	133,312
4.50%, 03/15/2050	250,000	208,088	Allstate Corp., 5.05%, 06/24/2029	142,000	146,315
Ovintiv, Inc., 7.38%, 11/01/2031	231,000	260,623			
Phillips 66 Co., 5.25%, 06/15/2031	161,000	166,489			
Pioneer Natural Resources Co., 5.10%, 03/29/2026	1,152,000	1,168,249			
Plains All American Pipeline LP / PAA Finance Corp., 6.65%, 01/15/2037	176,000	194,624			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)			5.43% to 08/15/2034 then SOFR +		
Financial — (continued)			1.91%, 08/15/2035 \$ 94,000 \$ 96,360		
American Express Co.			3.85% to 03/08/2032 then		
6.34% to 10/30/2025 then			5 yr. CMT Rate +		
SOFR + 1.33%,			2.00%, 03/08/2037 402,000 371,603		
10/30/2026	\$ 885,000	\$ 902,565	4.08% to 04/23/2039 then		
5.10% to 02/16/2027 then			3 mo. Term SOFR +		
SOFR + 1.00%,			1.58%, 04/23/2040 81,000 74,078		
02/16/2028	187,000	190,587	3.31% to 04/22/2041 then		
American National Group,			SOFR +		
Inc.,			1.58%, 04/22/2042 107,000 86,893		
5.75%, 10/01/2029	68,000	68,393	Bank of New York Mellon		
American Tower Corp.			Corp., 4.54% to 02/01/2028		
5.20%, 02/15/2029	136,000	140,456	then SOFR +		
2.30%, 09/15/2031	146,000	125,627	1.17%, 02/01/2029 172,000 174,013		
Americo Life, Inc.,			BankUnited, Inc.		
3.45%, 04/15/2031 ^(a)	110,000	93,658	4.88%, 11/17/2025 179,000 177,915		
Aon North America, Inc.			5.13%, 06/11/2030 96,000 94,082		
5.30%, 03/01/2031	178,000	185,702	Blackstone Secured Lending		
5.75%, 03/01/2054	115,000	121,824	Fund,		
Arthur J Gallagher & Co.			2.85%, 09/30/2028 1,300,000 1,185,972		
5.75%, 03/02/2053	55,000	57,457	Blue Owl Credit Income Corp.,		
5.75%, 07/15/2054	43,000	44,884	7.75%, 09/16/2027 1,375,000 1,448,577		
Athene Global Funding			Brixmor Operating Partnership		
4.86%, 08/27/2026 ^(a)	131,000	131,839	LP,		
1.73%, 10/02/2026 ^(a)	253,000	239,792	4.05%, 07/01/2030 625,000 607,680		
Athene Holding Ltd.,			Broadstone Net Lease LLC,		
3.45%, 05/15/2052	54,000	37,019	2.60%, 09/15/2031 515,000 433,175		
Bank of America Corp.			Cantor Fitzgerald LP,		
2.46% to 10/22/2024 then			4.50%, 04/14/2027 ^(a) 1,225,000 1,213,205		
3 mo. Term SOFR +			Capital One Financial Corp.,		
1.13%, 10/22/2025	530,000	529,057	7.62% to 10/30/2030 then		
4.45%, 03/03/2026	1,525,000	1,527,093	SOFR +		
3.82% to 01/20/2027 then			3.07%, 10/30/2031 260,000 295,498		
3 mo. Term SOFR +			Chubb INA Holdings LLC,		
1.84%, 01/20/2028	1,367,000	1,352,210	4.65%, 08/15/2029 196,000 200,553		
3.42% to 12/20/2027 then			Citibank NA		
3 mo. Term SOFR +			4.93%, 08/06/2026 259,000 262,816		
1.30%, 12/20/2028	555,000	539,905	5.57%, 04/30/2034 254,000 270,968		
3.97% to 02/07/2029 then			Citigroup, Inc.		
3 mo. Term SOFR +			4.70% to 01/30/2025 then		
1.47%, 02/07/2030	206,000	202,413	SOFR + 3.23%, Perpetual 55,000 54,708		
3.19% to 07/23/2029 then			2.01% to 01/25/2025 then		
3 mo. Term SOFR +			SOFR +		
1.44%, 07/23/2030	45,000	42,592	0.69%, 01/25/2026 1,000,000 989,890		
2.65% to 03/11/2031 then			3.11% to 04/08/2025 then		
SOFR +			SOFR + 2.84%,		
1.22%, 03/11/2032	1,675,000	1,495,055	04/08/2026 167,000 165,354		
2.57% to 10/20/2031 then			1.12% to 01/28/2026 then		
SOFR +			SOFR +		
1.21%, 10/20/2032	530,000	464,723	0.77%, 01/28/2027 820,000 784,495		
4.57% to 04/27/2032 then			4.45%, 09/29/2027 1,613,000 1,615,247		
SOFR +			3.98% to 03/20/2029 then		
1.83%, 04/27/2033	129,000	128,380	3 mo. Term SOFR +		
5.29% to 04/25/2033 then			1.60%, 03/20/2030 610,000 597,358		
SOFR + 1.91%,					
04/25/2034	745,000	774,560			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)					
Citigroup, Inc. (continued)			First Horizon Bank,		
4.54% to 09/19/2029 then SOFR +			5.75%, 05/01/2030	\$ 250,000	\$ 253,839
1.34%, 09/19/2030	\$ 2,460,000	\$ 2,462,853	GCM Grosvenor Diversified Alternatives Issuer LLC,		
2.98% to 11/05/2029 then SOFR +			6.00%, 11/15/2031 ^(a)	940,000	773,624
1.42%, 11/05/2030	160,000	148,898	GLP Capital LP / GLP Financing II, Inc.,		
2.57% to 06/03/2030 then SOFR +			5.38%, 04/15/2026	150,000	150,608
2.11%, 06/03/2031	64,000	57,594	Goldman Sachs Group, Inc.		
2.56% to 05/01/2031 then SOFR +			1.54% to 09/10/2026 then SOFR + 0.82%,		
1.17%, 05/01/2032	300,000	263,677	09/10/2027	208,000	197,125
5.88%, 02/22/2033	259,000	275,727	3.81% to 04/23/2028 then 3 mo. Term SOFR +		
6.00%, 10/31/2033	226,000	243,586	1.42%, 04/23/2029	925,000	906,865
6.17% to 05/25/2033 then SOFR +			4.22% to 05/01/2028 then 3 mo. Term SOFR +		
2.66%, 05/25/2034	73,000	77,891	1.56%, 05/01/2029	1,204,000	1,196,980
5.41% to 09/19/2034 then 5 yr. CMT Rate +			2.62% to 04/22/2031 then SOFR +		
1.73%, 09/19/2039	124,000	123,650	1.28%, 04/22/2032	770,000	680,460
2.90% to 11/03/2041 then SOFR +			2.38% to 07/21/2031 then SOFR +		
1.38%, 11/03/2042	56,000	42,198	1.25%, 07/21/2032	133,000	115,344
Citizens Financial Group, Inc.			5.85% to 04/25/2034 then SOFR +		
5.72% to 07/23/2031 then SOFR +			1.55%, 04/25/2035	99,000	106,375
1.91%, 07/23/2032	140,000	145,187	6.75%, 10/01/2037	393,000	452,535
2.64%, 09/30/2032	281,000	231,706	3.21% to 04/22/2041 then SOFR +		
Comerica, Inc., 5.98% to 01/30/2029 then SOFR +			1.51%, 04/22/2042	146,000	116,421
2.16%, 01/30/2030	701,000	722,651	Hannon Armstrong Sustainable Infrastructure Capital, Inc.,		
Community Preservation Corp.,			6.38%, 07/01/2034 ^(a)	825,000	844,496
2.87%, 02/01/2030	1,000,000	908,465	HAT Holdings I LLC / HAT Holdings II LLC		
Crown Castle, Inc.			8.00%, 06/15/2027 ^(a)	500,000	529,691
5.00%, 01/11/2028	101,000	102,770	3.75%, 09/15/2030 ^(a)	1,000,000	902,873
5.60%, 06/01/2029	87,000	90,937	HNA 2015 LLC,		
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin,			2.37%, 09/18/2027	167,929	161,974
3.88%, 02/15/2026 ^(a)	970,000	945,083	Host Hotels & Resorts LP		
Equitable Financial Life Global Funding,			3.50%, 09/15/2030	55,000	51,007
1.30%, 07/12/2026 ^(a)	147,000	139,811	5.70%, 07/01/2034	1,200,000	1,239,031
Everest Reinsurance Holdings, Inc.,			Huntington Bancshares, Inc./OH, 6.21% to 08/21/2028 then SOFR +		
3.13%, 10/15/2052	590,000	394,737	2.02%, 08/21/2029	145,000	153,395
F&G Global Funding,			Intercontinental Exchange, Inc.		
2.30%, 04/11/2027 ^(a)	171,000	159,986	4.95%, 06/15/2052	152,000	151,421
First American Financial Corp.,			5.20%, 06/15/2062	102,000	104,341
5.45%, 09/30/2034	39,000	38,821	JPMorgan Chase & Co.		
			4.60% to 02/01/2025 then 3 mo. Term SOFR +		
			3.13%, Perpetual	1,140,000	1,130,111

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)			Liberty Mutual Group, Inc.		
JPMorgan Chase & Co. (continued)			4.57%, 02/01/2029 ^(a)	\$ 700,000	\$ 703,045
2.01% to 03/13/2025 then			3.95%, 10/15/2050 ^(a)	120,000	93,881
3 mo. Term SOFR +			3.95%, 05/15/2060 ^(a)	85,000	62,607
1.59%, 03/13/2026	\$ 466,000	\$ 459,784	Low Income Investment Fund,		
3.78% to 02/01/2027 then			3.39%, 07/01/2026	1,000,000	973,145
3 mo. Term SOFR +			LPL Holdings, Inc.,		
1.60%, 02/01/2028	300,000	296,725	4.38%, 05/15/2031 ^(a)	325,000	306,288
5.57% to 04/22/2027 then			Lseg US Fin Corp.,		
SOFR +			5.30%, 03/28/2034 ^(a)	590,000	618,116
0.93%, 04/22/2028	1,875,000	1,933,255	M&T Bank Corp., 6.08% to		
3.54% to 05/01/2027 then			03/13/2031 then SOFR +		
3 mo. Term SOFR +			2.26%, 03/13/2032	1,500,000	1,587,510
1.64%, 05/01/2028	170,000	166,926	Mastercard, Inc.		
4.01% to 04/23/2028 then			1.90%, 03/15/2031	1,000,000	877,594
3 mo. Term SOFR +			4.35%, 01/15/2032	138,000	138,679
1.38%, 04/23/2029	1,240,000	1,226,770	Morgan Stanley		
2.07% to 06/01/2028 then			3.95%, 04/23/2027	950,000	940,544
SOFR +			1.59% to 05/04/2026 then		
1.02%, 06/01/2029	340,000	314,563	SOFR +		
6.88% to 06/01/2029 then			0.88%, 05/04/2027	88,000	84,206
5 yr. CMT Rate + 2.74%,			1.51% to 07/20/2026 then		
Perpetual	1,250,000	1,340,364	SOFR +		
5.00% to 07/22/2029 then			0.86%, 07/20/2027	273,000	259,614
SOFR + 1.13%,			3.59%, 07/22/2028 ^(e)	390,000	382,143
07/22/2030	2,000,000	2,056,451	3.77% to 01/24/2028 then		
2.74% to 10/15/2029 then			3 mo. Term SOFR +		
3 mo. Term SOFR +			1.40%, 01/24/2029	1,155,000	1,135,978
1.51%, 10/15/2030	2,250,000	2,084,416	4.43% to 01/23/2029 then		
2.58% to 04/22/2031 then			3 mo. Term SOFR +		
3 mo. Term SOFR +			1.89%, 01/23/2030	440,000	440,962
1.25%, 04/22/2032	405,000	361,193	3.62% to 04/01/2030 then		
2.55% to 11/08/2031 then			SOFR +		
SOFR +			3.12%, 04/01/2031	51,000	48,968
1.18%, 11/08/2032	658,000	578,806	1.79% to 02/13/2031 then		
4.91% to 07/25/2032 then			SOFR +		
SOFR +			1.03%, 02/13/2032	1,500,000	1,269,711
2.08%, 07/25/2033	81,000	82,732	2.24% to 07/21/2031 then		
6.25% to 10/23/2033 then			SOFR +		
SOFR +			1.18%, 07/21/2032	210,000	180,797
1.81%, 10/23/2034	40,000	44,488	2.94% to 01/21/2032 then		
5.77% to 04/22/2034 then			SOFR +		
SOFR + 1.49%,			1.29%, 01/21/2033	2,450,000	2,188,455
04/22/2035	500,000	538,809	5.32% to 07/19/2034 then		
2.53% to 11/19/2040 then			SOFR + 1.56%,		
3 mo. Term SOFR +			07/19/2035	79,000	82,035
1.51%, 11/19/2041	637,000	470,014	2.48% to 09/16/2031 then		
KeyBank NA/Cleveland OH			SOFR +		
3.40%, 05/20/2026	255,000	249,045	1.36%, 09/16/2036	34,000	28,449
4.90%, 08/08/2032	250,000	243,359	5.30% to 04/20/2032 then		
KeyCorp, 6.40% to			SOFR + 2.62%,		
03/06/2034 then SOFR +			04/20/2037	186,000	187,407
2.42%, 03/06/2035	185,000	201,143	5.94% to 02/07/2034 then		
Kimco Realty OP LLC			5 yr. CMT Rate +		
2.25%, 12/01/2031	1,100,000	937,768	1.80%, 02/07/2039	215,000	225,740
4.60%, 02/01/2033	135,000	133,945			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)					
Morgan Stanley (continued)			Regions Financial Corp.		
3.22% to 04/22/2041 then			5.72% to 06/06/2029 then		
SOFR + 1.49%,			SOFR +		
04/22/2042	\$ 146,000	\$ 117,717	1.49%, 06/06/2030	\$ 112,000	\$ 116,024
Morgan Stanley Bank NA,			5.50% to 09/06/2034 then		
5.50% to 05/26/2027 then			SOFR +		
SOFR +			2.06%, 09/06/2035	117,000	119,063
0.87%, 05/26/2028	1,125,000	1,160,462	7.38%, 12/10/2037	160,000	184,123
Morgan Stanley Direct			Reinvestment Fund, Inc.,		
Lending Fund,			3.88%, 02/15/2027	500,000	473,278
4.50%, 02/11/2027	1,310,000	1,301,094	SBL Holdings, Inc., 5.00%,		
MPT Operating Partnership			02/18/2031 ^(a)	137,000	125,278
LP / MPT Finance Corp.			Signature Bank/New York NY,		
5.00%, 10/15/2027	150,000	134,562	4.00% to 10/15/2025 then		
3.50%, 03/15/2031	200,000	146,056	3 mo. AMERIBOR +		
Nasdaq, Inc.			3.89%, 10/15/2030	150,000	89,990
5.95%, 08/15/2053	40,000	43,513	Starwood Property Trust, Inc.		
6.10%, 06/28/2063	49,000	53,960	7.25%, 04/01/2029 ^(a)	1,000,000	1,048,562
National Community			6.00%, 04/15/2030 ^(a)	1,445,000	1,445,588
Renaissance of California,			Sun Communities Operating		
3.27%, 12/01/2032	1,000,000	863,698	LP		
National Health Investors,			2.30%, 11/01/2028	750,000	684,345
Inc.,			5.70%, 01/15/2033	285,000	293,792
3.00%, 02/01/2031	111,000	96,835	Synchrony Financial,		
New York Life Global Funding			4.50%, 07/23/2025	253,000	251,535
4.85%, 01/09/2028 ^(a)	72,000	73,694	Teachers Insurance & Annuity		
4.55%, 01/28/2033 ^(a)	1,000,000	1,004,261	Association of America,		
Northwestern Mutual Global			3.30%, 05/15/2050 ^(a)	210,000	153,624
Funding,			Thirax 2 LLC,		
4.35%, 09/15/2027 ^(a)	99,000	100,047	2.32%, 01/22/2034	813,862	743,090
Nuveen Finance LLC,			Truist Financial Corp., 7.16% to		
4.13%, 11/01/2024 ^(a)	400,000	399,568	10/30/2028 then SOFR +		
OFS Capital Corp.,			2.45%, 10/30/2029	300,000	328,837
4.75%, 02/10/2026	1,300,000	1,238,234	Unum Group,		
OneMain Finance Corp.,			6.00%, 06/15/2054	130,000	135,407
3.88%, 09/15/2028	100,000	92,752	US Bancorp, 2.49% to		
PNC Financial Services			11/03/2031 then 5 yr. CMT		
Group, Inc., 6.88% to			Rate + 0.95%, 11/03/2036 . .	195,000	164,566
10/20/2033 then SOFR +			USAA Capital Corp.		
2.28%, 10/20/2034	280,000	320,594	3.38%, 05/01/2025 ^(a)	150,000	148,924
Preservation Of Affordable			2.13%, 05/01/2030 ^(a)	1,000,000	894,464
Housing, Inc.,			VICI Properties LP / VICI		
4.48%, 12/01/2032	1,000,000	963,124	Note Co., Inc.,		
Private Export Funding Corp.			5.75%, 02/01/2027 ^(a)	1,100,000	1,118,956
4.30%, 12/15/2028	1,000,000	1,018,518	Visa, Inc.,		
4.60%, 02/15/2034	1,000,000	1,016,059	1.90%, 04/15/2027	1,000,000	955,507
Prudential Financial, Inc.,			Voya Financial, Inc.,		
5.70% to 09/15/2028 then			5.00%, 09/20/2034	55,000	54,693
3 mo. LIBOR US + 2.67%,			W R Berkley Corp.,		
09/15/2048 ^(c)	78,000	78,970	4.00%, 05/12/2050	160,000	131,187
Realty Income Corp.,			Wells Fargo & Co.		
3.25%, 01/15/2031	285,000	265,872	4.54% to 08/15/2025 then		
			SOFR +		
			1.56%, 08/15/2026	1,000,000	998,256
			5.71% to 04/22/2027 then		
			SOFR +		
			1.07%, 04/22/2028	1,361,000	1,405,355

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Financial — (continued)			Boeing Co.		
Wells Fargo & Co. (continued)			2.20%, 02/04/2026	\$ 1,150,000	\$ 1,107,437
5.57% to 07/25/2028 then SOFR +			6.26%, 05/01/2027 ^(a)	78,000	80,568
1.74%, 07/25/2029	\$ 1,160,000	\$ 1,206,869	5.15%, 05/01/2030	107,000	107,257
2.88% to 10/30/2029 then 3 mo. Term SOFR +			6.53%, 05/01/2034 ^(a)	235,000	252,217
1.43%, 10/30/2030	48,000	44,520	5.71%, 05/01/2040	1,805,000	1,761,122
2.57% to 02/11/2030 then 3 mo. Term SOFR +			3.38%, 06/15/2046	87,000	59,072
1.26%, 02/11/2031	772,000	701,030	3.63%, 03/01/2048	565,000	389,484
5.39% to 04/24/2033 then SOFR +			3.75%, 02/01/2050	555,000	390,176
2.02%, 04/24/2034	435,000	451,180	5.81%, 05/01/2050	108,000	104,341
6.49% to 10/23/2033 then SOFR +			5.93%, 05/01/2060	101,000	96,745
2.06%, 10/23/2034	380,000	424,639	7.01%, 05/01/2064 ^(a)	65,000	71,616
5.50% to 01/23/2034 then SOFR +			Burlington Northern Santa Fe LLC		
1.78%, 01/23/2035	48,000	50,318	4.45%, 03/15/2043	31,000	29,134
3.07% to 04/30/2040 then SOFR +			4.15%, 12/15/2048	132,000	116,275
2.53%, 04/30/2041	831,000	655,353	4.45%, 01/15/2053	80,000	74,132
5.61%, 01/15/2044	93,000	96,101	Carlisle Cos., Inc.,		
Weyerhaeuser Co.			2.20%, 03/01/2032	382,000	323,283
4.75%, 05/15/2026	147,000	147,933	Carrier Global Corp.,		
4.00%, 03/09/2052	73,000	59,347	3.38%, 04/05/2040	199,000	164,394
Willis North America, Inc.			Caterpillar Financial Services Corp.		
4.65%, 06/15/2027	200,000	201,589	4.80%, 01/06/2026	123,000	124,152
5.90%, 03/05/2054	152,000	159,475	1.70%, 01/08/2027	103,000	98,097
Zions Bancorp NA,			5.00%, 05/14/2027	48,000	49,330
3.25%, 10/29/2029	271,000	241,482	4.85%, 02/27/2029	88,000	91,053
Total Financial.		<u>93,932,839</u>	4.38%, 08/16/2029	57,000	57,849
Industrial — 1.5%			CNH Industrial Capital LLC,		
AECOM,			5.50%, 01/12/2029	132,000	137,782
5.13%, 03/15/2027	100,000	100,434	Flowserve Corp.,		
AGCO Corp.,			2.80%, 01/15/2032	245,000	212,201
5.45%, 03/21/2027	225,000	229,574	GATX Corp.		
Allegion US Holding Co., Inc.			3.25%, 09/15/2026	118,000	115,410
5.41%, 07/01/2032	123,000	128,086	6.05%, 03/15/2034	97,000	104,505
5.60%, 05/29/2034	58,000	60,617	6.05%, 06/05/2054	81,000	87,579
Amcor Flexibles North America, Inc.,			Honeywell International, Inc.		
2.69%, 05/25/2031	71,000	62,708	4.25%, 01/15/2029	107,000	108,496
Amphenol Corp.			1.75%, 09/01/2031	132,000	113,303
5.05%, 04/05/2029	86,000	88,742	4.95%, 09/01/2031	97,000	101,447
5.25%, 04/05/2034	51,000	53,283	5.38%, 03/01/2041	2,000,000	2,114,670
Amsted Industries, Inc.,			5.25%, 03/01/2054	117,000	122,027
5.63%, 07/01/2027 ^(a)	200,000	199,465	Huntington Ingalls Industries, Inc.,		
Ball Corp.			4.20%, 05/01/2030	1,700,000	1,671,724
6.00%, 06/15/2029	275,000	284,599	Jacobs Engineering Group, Inc.,		
3.13%, 09/15/2031	100,000	88,798	6.35%, 08/18/2028	71,000	75,549
Berry Global, Inc.,			John Deere Capital Corp.		
1.57%, 01/15/2026	1,010,000	971,892	4.90%, 06/11/2027	92,000	94,301
			4.75%, 01/20/2028	59,000	60,416
			4.95%, 07/14/2028	68,000	70,257
			4.70%, 06/10/2030	114,000	117,459
			4.40%, 09/08/2031	138,000	138,975
			5.10%, 04/11/2034	132,000	138,213

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Industrial — (continued)			Westinghouse Air Brake Technologies Corp., 5.61%, 03/11/2034		
L3Harris Technologies, Inc.				\$ 53,000	\$ 56,023
5.25%, 06/01/2031	\$ 96,000	\$ 99,922			
5.40%, 07/31/2033	100,000	104,455	Total Industrial		<u>22,710,653</u>
Lennox International, Inc.,			Technology — 0.7%		
5.50%, 09/15/2028	143,000	149,050	Adobe, Inc., 4.85%, 04/04/2027	61,000	62,465
Martin Marietta Materials, Inc.,			Apple, Inc.		
2.40%, 07/15/2031	88,000	76,802	3.00%, 06/20/2027	1,000,000	982,255
MasTec, Inc.,			1.40%, 08/05/2028	270,000	247,713
5.90%, 06/15/2029	89,000	92,880	2.65%, 05/11/2050	117,000	80,757
Nature Conservancy (The),			2.70%, 08/05/2051	83,000	57,177
1.51%, 07/01/2029	300,000	261,490	3.95%, 08/08/2052	105,000	92,537
Owens Corning			2.80%, 02/08/2061	10,000	6,684
5.50%, 06/15/2027	445,000	459,443	Applied Materials, Inc.,		
3.50%, 02/15/2030	125,000	118,721	4.80%, 06/15/2029	64,000	65,982
Packaging Corp. of America,			Broadcom, Inc.		
5.70%, 12/01/2033	141,000	149,999	4.35%, 02/15/2030	500,000	499,026
Penske Truck Leasing Co. LP / PTL Finance Corp.			2.45%, 02/15/2031 ^(a)	221,000	195,845
3.40%, 11/15/2026 ^(a)	1,450,000	1,421,256	3.42%, 04/15/2033 ^(a)	809,000	735,059
6.05%, 08/01/2028 ^(a)	97,000	102,099	3.14%, 11/15/2035 ^(a)	194,000	165,896
5.35%, 03/30/2029 ^(a)	64,000	66,092	3.19%, 11/15/2036 ^(a)	480,000	406,818
6.20%, 06/15/2030 ^(a)	118,000	127,382	CDW LLC / CDW Finance Corp.,		
Republic Services, Inc.,			2.67%, 12/01/2026	815,000	784,142
5.00%, 11/15/2029	170,000	176,078	Dell International LLC / EMC Corp.		
RTX Corp.			8.10%, 07/15/2036	119,000	148,225
6.10%, 03/15/2034	1,200,000	1,324,774	3.38%, 12/15/2041	183,000	143,733
4.88%, 10/15/2040	2,281,000	2,232,136	Fiserv, Inc.		
5.38%, 02/27/2053	131,000	134,628	5.15%, 08/12/2034	92,000	94,335
Ryder System, Inc.,			4.40%, 07/01/2049	184,000	162,650
5.50%, 06/01/2029	105,000	109,500	Hewlett Packard Enterprise Co.		
Sealed Air Corp./Sealed Air Corp. US,			1.75%, 04/01/2026	222,000	213,427
6.13%, 02/01/2028 ^(a)	25,000	25,419	4.45%, 09/25/2026	67,000	67,135
Sonoco Products Co.			5.25%, 07/01/2028	151,000	155,686
1.80%, 02/01/2025	176,000	173,955	5.60%, 10/15/2054	118,000	115,843
4.60%, 09/01/2029	66,000	65,666	Intel Corp.		
5.00%, 09/01/2034	94,000	92,688	4.15%, 08/05/2032	1,000,000	952,880
Standard Industries, Inc./NJ			3.73%, 12/08/2047	98,000	72,148
4.75%, 01/15/2028 ^(a)	125,000	122,436	5.60%, 02/21/2054	80,000	77,971
4.38%, 07/15/2030 ^(a)	175,000	165,638	Leidos, Inc., 4.38%, 05/15/2030	132,000	129,886
Stanley Black & Decker, Inc.,			Oracle Corp.		
4.00% to 03/15/2025 then 5 yr. CMT Rate + 2.66%, 03/15/2060	342,000	323,516	2.30%, 03/25/2028	271,000	254,500
Tote Shipholdings LLC,			6.25%, 11/09/2032	2,120,000	2,345,794
3.40%, 10/16/2040	892,000	786,059	4.30%, 07/08/2034	82,000	79,362
Trimble, Inc.			3.80%, 11/15/2037	328,000	290,210
4.90%, 06/15/2028	68,000	68,990	4.00%, 11/15/2047	119,000	97,704
6.10%, 03/15/2033	69,000	74,475	5.55%, 02/06/2053	38,000	38,887
Vontier Corp., 2.95%, 04/01/2031	7,000	6,090	QUALCOMM, Inc.,		
Waste Management, Inc.,			6.00%, 05/20/2053	58,000	65,730
4.95%, 07/03/2027	139,000	142,745			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Industrial — (continued)					
Roper Technologies, Inc., 4.90%, 10/15/2034	\$ 139,000	\$ 139,974	2.25%, 08/15/2031	\$ 2,500,000	\$ 2,162,637
Texas Instruments, Inc. 4.60%, 02/15/2028	100,000	102,138	7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054	2,625,000	2,866,046
5.05%, 05/18/2063	73,000	73,252	5.75% (3 mo. LIBOR US + 3.06%), 10/01/2054 ^(c)	59,000	59,000
Total Technology		<u>10,203,826</u>	DTE Electric Co. 1.90%, 04/01/2028	1,000,000	929,672
			3.95%, 03/01/2049	2,461,000	2,083,209
Utilities — 4.6%			DTE Energy Co., 4.88%, 06/01/2028	149,000	152,127
AEP Texas, Inc., 5.45%, 05/15/2029	290,000	302,478	Duke Energy Carolinas LLC 2.55%, 04/15/2031	3,000,000	2,696,646
AEP Transmission Co. LLC, 4.25%, 09/15/2048	425,000	370,826	2.85%, 03/15/2032	1,000,000	902,534
AES Corp. 5.45%, 06/01/2028	102,000	104,998	3.55%, 03/15/2052	56,000	43,139
2.45%, 01/15/2031	211,000	182,738	5.40%, 01/15/2054	42,000	43,695
7.60% to 01/15/2030 then 5 yr. CMT Rate + 3.20%, 01/15/2055	1,050,000	1,104,643	Duke Energy Corp., 5.80%, 06/15/2054	83,000	87,617
Alabama Power Co., 3.75%, 03/01/2045	170,000	141,510	Duke Energy Florida LLC 3.80%, 07/15/2028	550,000	545,146
Ameren Corp., 5.70%, 12/01/2026	63,000	64,766	2.50%, 12/01/2029	1,000,000	925,576
AmeriGas Partners LP / AmeriGas Finance Corp., 5.88%, 08/20/2026	225,000	223,445	4.20%, 07/15/2048	50,000	42,935
Arizona Public Service Co. 6.35%, 12/15/2032	630,000	692,592	3.00%, 12/15/2051	1,000,000	693,255
3.75%, 05/15/2046	500,000	395,847	5.95%, 11/15/2052	56,000	61,919
Avangrid, Inc. 3.20%, 04/15/2025	300,000	296,939	Duke Energy Indiana LLC, 2.75%, 04/01/2050	930,000	610,714
3.80%, 06/01/2029	1,000,000	972,460	Duke Energy Ohio, Inc., 5.65%, 04/01/2053	40,000	42,345
Brooklyn Union Gas Co., 6.42%, 07/18/2054 ^(a)	72,000	78,499	Duke Energy Progress LLC, 4.00%, 04/01/2052	88,000	73,505
Calpine Corp., 3.75%, 03/01/2031 ^(a)	325,000	301,151	Emera US Finance LP 3.55%, 06/15/2026	225,000	220,689
CMS Energy Corp., 4.75% to 06/01/2030 then 5 yr. CMT Rate + 4.12%, 06/01/2050	1,880,000	1,814,150	4.75%, 06/15/2046	211,000	187,925
Commonwealth Edison Co. 3.70%, 08/15/2028	320,000	315,795	Entergy Texas, Inc., 4.50%, 03/30/2039	453,000	429,885
2.75%, 09/01/2051	1,000,000	659,918	FirstEnergy Corp., 4.85%, 07/15/2047	106,000	97,144
Connecticut Light and Power Co. 4.65%, 01/01/2029	1,000,000	1,016,863	Florida Power & Light Co.		
4.00%, 04/01/2048	105,000	89,637	5.15%, 06/15/2029	141,000	147,076
Consolidated Edison Co. of New York, Inc. 4.45%, 03/15/2044	61,000	55,990	2.88%, 12/04/2051	570,000	394,556
3.95%, 04/01/2050	100,000	85,604	Georgia Power Co., 3.25%, 03/15/2051	194,000	143,099
Consumers Energy Co., 4.60%, 05/30/2029	1,000,000	1,020,222	Indiana Michigan Power Co., 5.63%, 04/01/2053	47,000	49,590
Dominion Energy, Inc.			Interstate Power and Light Co., 3.50%, 09/30/2049	102,000	76,389
3.38%, 04/01/2030	230,000	217,988	ITC Holdings Corp., 4.95%, 09/22/2027 ^(a)	450,000	456,732
			Jersey Central Power & Light Co., 2.75%, 03/01/2032 ^(a)	68,000	59,539
			Kentucky Power Co., 7.00%, 11/15/2033 ^(a)	208,000	230,533
			KeySpan Gas East Corp., 5.99%, 03/06/2033 ^(a)	131,000	137,347

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Utilities — (continued)					
Liberty Utilities Finance GP 1, 2.05%, 09/15/2030 ^(a)	\$ 1,147,000	\$ 987,531	PPL Capital Funding, Inc., 5.25%, 09/01/2034	\$ 50,000	\$ 51,481
Metropolitan Edison Co., 5.20%, 04/01/2028 ^(a)	174,000	178,258	PPL Electric Utilities Corp. 4.85%, 02/15/2034	950,000	971,576
MidAmerican Energy Co. 3.10%, 05/01/2027	624,000	610,706	4.15%, 06/15/2048	85,000	74,443
5.35%, 01/15/2034	875,000	928,756	Public Service Co. of Colorado 3.70%, 06/15/2028	588,000	579,452
5.85%, 09/15/2054	975,000	1,085,866	1.88%, 06/15/2031	2,500,000	2,128,247
5.30%, 02/01/2055	1,050,000	1,085,289	5.35%, 05/15/2034	835,000	875,753
Narragansett Electric Co., 5.35%, 05/01/2034 ^(a)	92,000	95,612	4.10%, 06/15/2048	258,000	217,221
National Fuel Gas Co., 5.50%, 01/15/2026	475,000	479,286	2.70%, 01/15/2051	304,000	197,240
National Rural Utilities Cooperative Finance Corp. 4.12%, 09/16/2027	155,000	156,062	Public Service Co. of Oklahoma, 2.20%, 08/15/2031	1,146,000	978,378
4.15%, 12/15/2032	1,000,000	980,634	Public Service Electric and Gas Co. 2.70%, 05/01/2050	420,000	282,641
New York State Electric & Gas Corp. 5.65%, 08/15/2028 ^(a)	1,000,000	1,041,962	5.13%, 03/15/2053	800,000	814,398
2.15%, 10/01/2031 ^(a)	2,000,000	1,679,559	Puget Sound Energy, Inc., 5.69%, 06/15/2054	81,000	87,248
5.85%, 08/15/2033 ^(a)	132,000	139,812	RWE Finance US LLC 5.88%, 04/16/2034 ^(a)	700,000	731,865
NextEra Energy Capital Holdings, Inc.			6.25%, 04/16/2054 ^(a)	1,195,000	1,253,331
6.05%, 03/01/2025	190,000	190,799	San Diego Gas & Electric Co. 4.95%, 08/15/2028	1,000,000	1,027,539
4.90%, 03/15/2029	1,000,000	1,025,279	2.95%, 08/15/2051	1,375,000	965,140
NextEra Energy Operating Partners LP, 7.25%, 01/15/2029 ^(a)	1,016,000	1,071,249	SCE Recovery Funding LLC, 2.94%, 11/15/2042	1,627,000	1,387,142
NiSource, Inc., 5.20%, 07/01/2029	505,000	522,903	Southern California Edison Co. 4.88%, 02/01/2027	658,000	668,122
Northern States Power Co./MN, 3.20%, 04/01/2052	1,000,000	728,839	5.85%, 11/01/2027	779,000	818,233
Northwest Natural Gas Co., 3.08%, 12/01/2051	1,000,000	659,256	2.75%, 02/01/2032	1,000,000	889,611
NSTAR Electric Co., 5.40%, 06/01/2034	265,000	279,753	5.20%, 06/01/2034	575,000	595,994
Ohio Edison Co., 5.50%, 01/15/2033 ^(a)	930,000	967,140	4.13%, 03/01/2048	110,000	92,900
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/2032	112,000	109,527	3.65%, 06/01/2051	1,000,000	767,342
Pacific Gas and Electric Co. 4.95%, 06/08/2025	61,000	60,950	Southern California Gas Co. 4.30%, 01/15/2049	75,000	64,649
4.30%, 03/15/2045	260,000	217,467	5.60%, 04/01/2054	52,000	55,122
3.95%, 12/01/2047	107,000	84,233	Southwestern Public Service Co., 3.75%, 06/15/2049	360,000	282,530
4.95%, 07/01/2050	320,000	290,998	Union Electric Co. 2.63%, 03/15/2051	1,000,000	648,640
6.70%, 04/01/2053	1,000,000	1,144,498	3.90%, 04/01/2052	88,000	72,561
PacifiCorp, 4.13%, 01/15/2049	935,000	775,455	Virginia Electric and Power Co., 5.55%, 08/15/2054	40,000	42,043
PG&E Recovery Funding LLC 4.84%, 06/01/2033	1,000,000	1,024,745	Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual ^(a)	2,000,000	2,041,608
5.53%, 06/01/2049	2,000,000	2,116,195			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. CORPORATE BONDS — (continued)					
Utilities — (continued)					
Vistra Operations Co. LLC			Pool Q52081, 3.50%, 11/01/2047		
5.63%, 02/15/2027 ^(a)	\$ 400,000	\$ 399,393	\$ 123,438	\$ 116,614	
5.00%, 07/31/2027 ^(a)	100,000	99,511	Pool QA7234, 3.00%, 02/01/2050		
Wisconsin Public Service Corp.,			305,683	279,312	
2.85%, 12/01/2051	510,000	340,357	Pool QC0039, 2.50%, 03/01/2051		
Total Utilities			248,643	218,566	
		<u>69,381,610</u>	Pool QC9556, 2.50%, 10/01/2051		
TOTAL U.S. CORPORATE BONDS			288,556	252,884	
(Cost \$325,310,153)			228,556	228,556	
		<u>322,561,715</u>	Pool QD1349, 3.50%, 11/01/2051		
U.S. GOVERNMENT AGENCIES — 17.8%			425,260	401,692	
Federal Home Loan Mortgage Corp.			Pool QE0375, 4.00%, 04/01/2052		
Pool A97420, 4.00%, 03/01/2041			382,766	372,205	
Pool C04420, 3.00%, 01/01/2043			Pool QE5182, 4.50%, 06/01/2052		
Pool C09044, 3.50%, 07/01/2043			321,496	316,432	
Pool C91967, 3.00%, 12/01/2037			Pool QE5382, 4.50%, 07/01/2052		
Pool G06784, 3.50%, 10/01/2041			323,222	318,131	
Pool G07025, 5.00%, 02/01/2042			Pool RA7211, 4.00%, 04/01/2052		
Pool G07028, 4.00%, 06/01/2042			491,780	473,030	
Pool G08654, 3.50%, 07/01/2045			Pool RA9629, 5.50%, 08/01/2053		
Pool G08658, 3.00%, 08/01/2045			1,257,280	1,273,182	
Pool G08721, 3.00%, 09/01/2046			Pool SB8062, 2.50%, 09/01/2035		
Pool G08741, 3.00%, 01/01/2047			392,808	370,995	
Pool G08760, 3.00%, 04/01/2047			Pool SB8088, 1.50%, 02/01/2036		
Pool G08768, 4.50%, 06/01/2047			261,729	234,842	
Pool G08772, 4.50%, 07/01/2047			Pool SB8106, 1.50%, 06/01/2036		
Pool G16015, 3.00%, 01/01/2032			295,233	264,255	
Pool G16177, 2.00%, 01/01/2032			Pool SB8189, 4.00%, 11/01/2037		
Pool G61713, 3.50%, 01/01/2045			1,252,758	1,244,624	
Pool G67715, 4.50%, 08/01/2048			Pool SD1059, 3.50%, 06/01/2052		
Pool Q12052, 3.50%, 10/01/2042			1,373,752	1,284,565	
Pool Q49494, 4.50%, 07/01/2047			Pool SD1844, 3.00%, 06/01/2052		
			704,349	636,258	
			Pool SD1937, 3.00%, 03/01/2052		
			328,475	295,337	
			Pool SD7551, 3.00%, 01/01/2052		
			1,201,135	1,095,785	
			Pool SD8016, 3.00%, 10/01/2049		
			54,388	49,693	
			Pool SD8090, 2.00%, 09/01/2050		
			2,177,775	1,815,795	
			Pool SD8104, 1.50%, 11/01/2050		
			387,639	307,107	
			Pool SD8128, 2.00%, 02/01/2051		
			3,187,367	2,658,489	
			Pool SD8135, 2.50%, 03/01/2051		
			8,950,076	7,804,987	
			Pool SD8141, 2.50%, 04/01/2051		
			4,860,696	4,223,870	
			Pool SD8142, 3.00%, 04/01/2051		
			2,528,879	2,304,429	
			Pool SD8178, 2.50%, 11/01/2051		
			1,500,911	1,300,466	
			Pool SD8184, 3.00%, 12/01/2051		
			482,683	434,454	
			Pool SD8195, 3.00%, 02/01/2052		
			240,405	216,240	

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)			Pool AL8858,		
Federal Home Loan Mortgage Corp. (continued)			4.00%, 07/01/2046 \$ 190,215 \$ 185,609		
Pool SD8214,			Pool AL9072,		
3.50%, 05/01/2052	\$ 3,060,897	\$ 2,854,125	5.00%, 07/01/2044	157,253	163,549
Pool SD8231,			Pool AO7352,		
4.50%, 07/01/2052	531,575	522,732	3.50%, 08/01/2042	122,751	117,255
Pool SD8233,			Pool AS0212,		
5.00%, 07/01/2052	1,767,617	1,770,631	3.50%, 08/01/2043	83,493	79,718
Pool SD8244,			Pool AS4952,		
4.00%, 09/01/2052	986,260	947,993	3.00%, 05/01/2030	77,336	75,535
Pool SD8246,			Pool AS6311,		
5.00%, 09/01/2052	2,624,153	2,627,884	3.50%, 12/01/2045	138,166	130,384
Pool SD8265,			Pool AS7051,		
4.00%, 11/01/2052	6,373,241	6,120,092	2.50%, 04/01/2031	232,475	223,463
Pool SD8286,			Pool AS7568,		
4.00%, 01/01/2053	5,317,211	5,106,004	4.50%, 07/01/2046	76,936	77,104
Pool SD8300,			Pool AS7660,		
5.50%, 02/01/2053	820,040	830,389	2.50%, 08/01/2046	406,776	362,318
Pool SD8349,			Pool AS7742,		
5.50%, 08/01/2053	4,130,825	4,179,365	3.50%, 08/01/2046	150,265	142,657
Pool U90490,			Pool AS7847,		
4.00%, 06/01/2042	2,937	2,889	3.00%, 09/01/2046	97,918	89,984
Pool U99175,			Pool AS7877,		
4.50%, 06/01/2047	21,901	21,987	2.50%, 09/01/2046	35,772	31,774
Pool V83956,			Pool AS8073,		
4.50%, 02/01/2048	92,736	92,515	2.50%, 10/01/2046	107,721	95,291
Pool ZK5708,			Pool AS8299,		
2.50%, 06/01/2028	28,899	28,162	3.00%, 11/01/2046	150,736	139,269
Pool ZM2486,			Pool AS8583,		
3.50%, 01/01/2047	127,069	118,653	3.50%, 01/01/2047	84,138	79,398
Pool ZT0536,			Pool AS8960,		
3.50%, 03/01/2048	534,026	506,636	4.00%, 03/01/2047	103,423	100,427
Federal National Mortgage Association			Pool AT2725,		
0.63%, 04/22/2025	1,000,000	979,784	3.00%, 05/01/2043	296,199	274,695
0.88%, 08/05/2030	1,265,000	1,077,697	Pool AX7677,		
0.00%, 03/17/2031 ^(d)	260,000	200,889	3.50%, 01/01/2045	9,059	8,614
Pool 310210,			Pool BA3907,		
4.00%, 05/01/2044	2,102,757	2,076,536	3.50%, 12/01/2045	190,896	180,460
Pool AB2459,			Pool BC0769,		
4.00%, 03/01/2041	194,565	192,380	4.00%, 12/01/2045	225,052	219,741
Pool AB6832,			Pool BC9096,		
3.50%, 11/01/2042	195,441	186,609	3.50%, 12/01/2046	73,544	69,607
Pool AE0481,			Pool BM1278,		
5.00%, 09/01/2040	73,898	76,130	3.00%, 05/01/2032	270,437	262,525
Pool AE1761,			Pool BM3148,		
4.00%, 09/01/2040	111,969	110,711	4.50%, 11/01/2047	34,241	34,364
Pool AE3049,			Pool BM3881,		
4.50%, 09/01/2040	107,074	108,298	4.50%, 05/01/2048	71,010	71,222
Pool AH3384,			Pool BM3904,		
3.50%, 01/01/2041	148,677	142,333	5.00%, 05/01/2048	36,770	37,473
Pool AL0028,			Pool BM4012,		
5.00%, 02/01/2041	62,820	64,717	4.50%, 05/01/2048	48,878	49,024
Pool AL0054,			Pool BM4716,		
4.50%, 02/01/2041	206,020	208,378	3.50%, 12/01/2030	20,929	20,688
Pool AL7343,			Pool BM5261,		
5.50%, 02/01/2042	33,919	34,898	4.00%, 01/01/2048	170,942	166,272

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)			Pool FM4962,		
Federal National Mortgage Association (continued)			3.00%, 02/01/2047 \$ 903,725 \$ 838,161		
Pool BM5654,			Pool FM6272,		
3.50%, 06/01/2048 \$ 129,409 \$ 122,118			2.50%, 02/01/2051 187,231 164,996		
Pool BM5839,			Pool FM6687,		
3.50%, 11/01/2047 4,195 3,999			2.50%, 04/01/2051 310,232 272,836		
Pool BM6038,			Pool FM8325,		
4.00%, 01/01/2045 8,689 8,538			2.50%, 07/01/2035 713,453 684,146		
Pool BP2403,			Pool FS0548,		
3.50%, 04/01/2050 1,042,664 982,010			2.50%, 02/01/2052 2,086,269 1,820,219		
Pool BP6496,			Pool FS0759,		
2.00%, 07/01/2035 1,981,030 1,824,084			3.50%, 02/01/2052 808,410 763,661		
Pool BP6618,			Pool FS1228,		
2.50%, 08/01/2050 540,905 471,702			3.00%, 03/01/2052 413,724 373,828		
Pool BT0267,			Pool FS1533,		
3.00%, 09/01/2051 287,909 262,764			3.00%, 04/01/2052 287,783 261,029		
Pool BU8763,			Pool FS1535,		
3.00%, 04/01/2052 438,852 395,010			3.00%, 04/01/2052 95,478 86,271		
Pool BV2540,			Pool FS5179,		
4.50%, 06/01/2052 154,496 152,063			5.00%, 06/01/2053 486,407 490,606		
Pool BW3382,			Pool FS5848,		
4.50%, 07/01/2052 141,126 138,904			2.50%, 12/01/2051 1,269,524 1,107,103		
Pool CA0549,			Pool FS8254,		
4.00%, 10/01/2047 55,618 54,116			2.00%, 08/01/2042 5,397,767 4,680,683		
Pool CA1020,			Pool MA1178,		
4.50%, 01/01/2048 99,509 99,817			4.00%, 09/01/2042 21,542 21,167		
Pool CA1210,			Pool MA1221,		
4.50%, 02/01/2048 16,464 16,513			4.50%, 09/01/2042 1,801 1,806		
Pool CA5083,			Pool MA1439,		
3.50%, 01/01/2035 85,025 83,772			2.50%, 05/01/2043 184,165 164,498		
Pool CA6414,			Pool MA1711,		
3.00%, 07/01/2050 3,473,726 3,182,011			4.50%, 12/01/2043 11,022 11,052		
Pool CB1301,			Pool MA2806,		
2.50%, 08/01/2051 266,442 232,487			3.00%, 11/01/2046 179,844 164,669		
Pool CB2095,			Pool MA2863,		
3.00%, 11/01/2051 4,152,791 3,737,965			3.00%, 01/01/2047 181,098 165,486		
Pool CB2243,			Pool MA2959,		
2.50%, 11/01/2036 528,790 497,459			3.50%, 04/01/2047 250,063 235,976		
Pool CB2795,			Pool MA3076,		
3.00%, 02/01/2052 399,347 360,155			2.50%, 07/01/2032 186,641 178,578		
Pool CB3599,			Pool MA3114,		
3.50%, 05/01/2052 466,610 437,199			2.50%, 08/01/2032 207,440 198,994		
Pool CB3715,			Pool MA3120,		
3.50%, 06/01/2037 768,983 755,301			3.50%, 09/01/2047 113,537 107,141		
Pool CB3905,			Pool MA3121,		
3.50%, 06/01/2052 482,731 450,161			4.00%, 09/01/2047 131,252 127,666		
Pool FM1001,			Pool MA3124,		
3.50%, 11/01/2048 171,538 161,873			2.50%, 09/01/2032 198,999 190,895		
Pool FM1361,			Pool MA3182,		
3.50%, 12/01/2046 81,966 78,332			3.50%, 11/01/2047 35,240 33,255		
Pool FM2309,			Pool MA3211,		
3.50%, 03/01/2049 149,456 141,036			4.00%, 12/01/2047 82,329 80,283		
Pool FM3664,			Pool MA3307,		
4.00%, 03/01/2049 1,058,153 1,029,263			4.50%, 03/01/2048 58,735 58,573		
Pool FM4216,			Pool MA3333,		
3.50%, 06/01/2049 61,604 58,133			4.00%, 04/01/2048 59,982 58,343		

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)			Pool MA4382,		
Federal National Mortgage Association (continued)			1.50%, 07/01/2036 \$ 1,002,447 \$ 896,966		
Pool MA3383,	\$ 126,028	\$ 118,926	Pool MA4473,	4,851,903	4,071,722
3.50%, 06/01/2048			1.50%, 11/01/2041		
Pool MA3871,	290,047	264,137	Pool MA4497,	393,387	360,271
3.00%, 12/01/2049			2.00%, 12/01/2036		
Pool MA3937,	726,257	663,609	Pool MA4565,	1,321,358	1,233,559
3.00%, 02/01/2050			3.50%, 03/01/2052		
Pool MA4017,	180,510	170,073	Pool MA4579,	154,167	138,626
3.00%, 05/01/2040			3.00%, 04/01/2052		
Pool MA4027,	62,023	60,373	Pool MA4580,	613,777	571,756
3.50%, 05/01/2040			3.50%, 04/01/2052		
Pool MA4099,	500,026	470,883	Pool MA4600,	492,188	458,344
2.50%, 08/01/2035			3.50%, 05/01/2052		
Pool MA4119,	2,750,687	2,288,567	Pool MA4624,	164,411	147,678
2.00%, 09/01/2050			3.00%, 06/01/2052		
Pool MA4156,	1,249,005	1,170,423	Pool MA4625,	1,324,087	1,233,894
2.50%, 10/01/2035			3.50%, 06/01/2052		
Pool MA4157,	358,539	283,387	Pool MA4626,	421,252	404,520
1.50%, 10/01/2050			4.00%, 06/01/2052		
Pool MA4159,	278,131	242,549	Pool MA4644,	1,414,089	1,360,039
2.50%, 10/01/2050			4.00%, 05/01/2052		
Pool MA4182,	352,749	293,456	Pool MA4655,	1,095,345	1,052,665
2.00%, 11/01/2050			4.00%, 07/01/2052		
Pool MA4204,	435,821	382,178	Pool MA4684,	3,586,293	3,524,839
2.00%, 12/01/2040			4.50%, 06/01/2052		
Pool MA4209,	1,641,276	1,298,773	Pool MA4700,	4,399,067	4,227,866
1.50%, 12/01/2050			4.00%, 08/01/2052		
Pool MA4236,	467,922	370,357	Pool MA4701,	3,912,687	3,849,922
1.50%, 01/01/2051			4.50%, 08/01/2052		
Pool MA4237,	363,950	303,253	Pool MA4709,	716,252	716,764
2.00%, 01/01/2051			5.00%, 07/01/2052		
Pool MA4255,	397,255	329,893	Pool MA4732,	7,349,345	7,060,756
2.00%, 02/01/2051			4.00%, 09/01/2052		
Pool MA4268,	363,568	317,647	Pool MA4733,	8,909,840	8,763,386
2.00%, 02/01/2041			4.50%, 09/01/2052		
Pool MA4302,	500,020	446,823	Pool MA4737,	1,075,896	1,077,730
1.50%, 04/01/2036			5.00%, 08/01/2052		
Pool MA4306,	1,397,838	1,215,942	Pool MA4761,	177,154	177,405
2.50%, 04/01/2051			5.00%, 09/01/2052		
Pool MA4325,	5,787,814	4,811,913	Pool MA4783,	7,453,267	7,161,692
2.00%, 05/01/2051			4.00%, 10/01/2052		
Pool MA4328,	262,502	234,961	Pool MA4784,	646,981	636,283
1.50%, 05/01/2036			4.50%, 10/01/2052		
Pool MA4329,	414,615	380,369	Pool MA4785,	4,607,208	4,610,176
2.00%, 05/01/2036			5.00%, 10/01/2052		
Pool MA4333,	735,457	642,880	Pool MA4804,	674,686	648,423
2.00%, 05/01/2041			4.00%, 11/01/2052		
Pool MA4355,	4,093,955	3,403,819	Pool MA4805,	6,210,590	6,107,893
2.00%, 06/01/2051			4.50%, 11/01/2052		
Pool MA4359,	576,905	516,375	Pool MA4807,	2,780,368	2,819,386
1.50%, 06/01/2036			5.50%, 11/01/2052		
Pool MA4377,	561,257	443,602	Pool MA4842,	2,040,986	2,069,315
1.50%, 07/01/2051			5.50%, 12/01/2052		
Pool MA4378,	597,077	496,567	Pool MA4918,	1,756,422	1,756,794
2.00%, 07/01/2051			5.00%, 02/01/2053		

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)			Pool BY0338,		
Federal National Mortgage Association (continued)			3.50%, 08/20/2050 \$ 132,262 \$ 125,066		
Pool MA4919,			Pool BY0339,		
5.50%, 02/01/2053	\$ 918,856	\$ 929,817	3.50%, 08/20/2050	144,239	136,862
Pool MA4942,			Pool BY0340,		
6.00%, 03/01/2053	636,877	651,758	3.50%, 08/20/2050	126,278	119,174
Pool MA4978,			Pool MA0220,		
5.00%, 04/01/2053	3,007,900	3,008,305	3.50%, 07/20/2042	187,398	179,902
Pool MA5011,			Pool MA0534,		
6.00%, 05/01/2053	1,751,707	1,792,760	3.50%, 11/20/2042	85,237	81,713
Pool MA5026,			Pool MA0624,		
3.50%, 04/01/2053	4,646,394	4,327,242	3.00%, 12/20/2042	157,041	145,932
Pool MA5039,			Pool MA2964,		
5.50%, 06/01/2053	2,448,375	2,476,887	5.00%, 07/20/2045	92,184	94,719
Pool MA5106,			Pool MA3034,		
5.00%, 08/01/2053	1,636,299	1,635,255	3.50%, 08/20/2045	33,017	31,497
Pool MA5138,			Pool MA3105,		
5.50%, 09/01/2053	2,529,997	2,559,650	3.50%, 09/20/2045	32,923	31,401
Pool MA5139,			Pool MA3309,		
6.00%, 09/01/2053	4,806,009	4,912,886	3.00%, 12/20/2045	48,424	44,894
Pool MA5165,			Pool MA3455,		
5.50%, 10/01/2053	4,011,849	4,058,261	4.00%, 02/20/2046	130,909	128,890
Pool MA5247,			Pool MA3522,		
6.00%, 01/01/2054	632,257	646,191	4.00%, 03/20/2046	49,700	48,949
Pool MA5353,			Pool MA3597,		
5.50%, 05/01/2054	2,329,405	2,356,655	3.50%, 04/20/2046	47,347	45,107
Ginnie Mae I Pool, Pool			Pool MA3936,		
BU5340,			3.00%, 09/20/2046	70,512	65,010
3.00%, 04/15/2050	165,372	151,225	Pool MA4003,		
Ginnie Mae II Pool			3.00%, 10/20/2046	147,056	135,403
Pool 4540,			Pool MA4125,		
4.50%, 09/20/2039	65,096	65,941	2.50%, 12/20/2046	69,283	62,113
Pool 4853,			Pool MA4127,		
4.00%, 11/20/2040	62,845	62,380	3.50%, 12/20/2046	267,854	254,586
Pool 5115,			Pool MA4261,		
4.50%, 07/20/2041	37,443	37,890	3.00%, 02/20/2047	171,889	158,840
Pool 5304,			Pool MA4264,		
3.50%, 02/20/2042	128,634	123,826	4.50%, 02/20/2047	23,174	23,251
Pool 785163,			Pool MA4381,		
3.50%, 10/20/2050	55,203	52,199	3.00%, 04/20/2047	116,966	107,795
Pool 785559,			Pool MA4452,		
3.00%, 07/20/2051	227,976	208,030	4.00%, 05/20/2047	71,695	69,925
Pool 786483,			Pool MA4653,		
3.50%, 11/20/2052	3,421,727	3,172,171	4.00%, 08/20/2047	36,990	36,134
Pool BX3679,			Pool MA4654,		
3.00%, 08/20/2050	237,672	216,119	4.50%, 08/20/2047	35,409	35,483
Pool BX3680,			Pool MA4720,		
3.00%, 08/20/2050	311,922	283,636	4.00%, 09/20/2047	555,957	544,949
Pool BX3681,			Pool MA4837,		
3.00%, 08/20/2050	217,417	197,702	3.50%, 11/20/2047	88,823	84,233
Pool BY0325,			Pool MA4899,		
2.50%, 10/20/2050	1,253,970	1,094,217	3.00%, 12/20/2047	51,945	47,855
Pool BY0330,			Pool MA4961,		
3.00%, 10/20/2050	117,648	106,979	3.00%, 01/20/2048	108,200	99,780
Pool BY0331,			Pool MA4962,		
3.00%, 10/20/2050	233,550	212,917	3.50%, 01/20/2048	91,255	86,517

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES — (continued)					
Ginnie Mae II Pool (continued)			Pool MA8267, 4.00%, 09/20/2052		
Pool MA4964, 4.50%, 01/20/2048	\$ 109,526	\$ 109,655		\$ 6,575,669	\$ 6,360,421
Pool MA5079, 4.50%, 03/20/2048	21,781	21,817		594,643	596,512
Pool MA5331, 4.50%, 07/20/2048	43,701	43,703		2,398,554	2,253,024
Pool MA5594, 3.50%, 11/20/2048	363,474	345,183		1,516,991	1,499,277
Pool MA5987, 4.50%, 06/20/2049	121,436	120,934		1,792,401	1,771,272
Pool MA6090, 3.50%, 08/20/2049	1,109,106	1,045,300		1,539,839	1,543,757
Pool MA6153, 3.00%, 09/20/2049	83,462	76,587		3,129,430	2,854,400
Pool MA6338, 3.00%, 12/20/2049	167,994	153,880	International Finance Corp., 4.38%, 01/15/2027	1,000,000	1,014,404
Pool MA6409, 3.00%, 01/20/2050	389,381	357,193	Tennessee Valley Authority 1.50%, 09/15/2031	105,000	90,076
Pool MA6931, 2.50%, 10/20/2050	3,500,000	3,092,303	4.38%, 08/01/2034	485,000	494,533
Pool MA7135, 2.00%, 01/20/2051	572,649	485,936	U.S. Department of Housing and Urban Development, 2.87%, 08/01/2027	1,000,000	974,612
Pool MA7254, 2.00%, 03/20/2051	335,140	284,262	U.S. International Development Finance Corporation 1.65%, 04/15/2028	1,000,000	935,927
Pool MA7367, 2.50%, 05/20/2051	4,042,682	3,566,701	1.05%, 10/15/2029	652,411	603,516
Pool MA7419, 3.00%, 06/20/2051	362,459	330,945	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$269,036,298)		<u>267,331,979</u>
Pool MA7471, 2.00%, 07/20/2051	409,155	346,894	ASSET-BACKED SECURITIES — 12.5%		
Pool MA7533, 2.00%, 08/20/2051	453,554	384,605	ABPCI Direct Lending Fund ABS Ltd., Series 2020-1A, Class A, 3.20%, 12/29/2030 ^(a)	1,326,224	1,298,352
Pool MA7534, 2.50%, 08/20/2051	299,903	264,336	Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.97%, 07/15/2053 ^(a)	500,000	531,108
Pool MA7648, 2.00%, 10/20/2051	962,666	816,319	Affirm, Inc., Series 2024-A, Class 1A, 5.61%, 02/15/2029 ^(a)	1,600,000	1,619,152
Pool MA7766, 2.00%, 12/20/2051	989,422	839,001	Air Canada, Series 2013-1, 4.13%, 05/15/2025 ^(a)	1,248,024	1,238,528
Pool MA7768, 3.00%, 12/20/2051	1,160,855	1,058,844	Aligned Data Centers Issuer LLC Series 2022-1A, Class A2, 6.35%, 10/15/2047 ^(a)	1,000,000	1,010,199
Pool MA7828, 3.00%, 01/20/2052	419,821	382,898	Series 2023-1A, Class A2, 6.00%, 08/17/2048 ^(a)	1,180,000	1,203,874
Pool MA7829, 3.50%, 01/20/2052	833,155	783,372	AmeriCredit Automobile Receivables Trust Series 2021-3, Class C, 1.41%, 08/18/2027	300,000	287,049
Pool MA7871, 2.50%, 02/20/2052	258,981	221,929	Series 2023-2, Class C, 6.00%, 07/18/2029	500,000	519,502
Pool MA7883, 3.50%, 02/20/2052	2,208,446	2,074,454			
Pool MA8043, 3.00%, 05/20/2052	377,003	343,705			
Pool MA8149, 3.50%, 07/20/2052	2,507,098	2,354,978			
Pool MA8201, 4.50%, 08/20/2052	1,086,095	1,073,970			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Anchorage Capital CLO Ltd., Series 2021-17A, Class A1, 6.73% (3 mo. Term SOFR + 1.43%), 07/15/2034 ^(a)	\$ 2,000,000	\$ 2,002,000	Bankers Healthcare Group, Inc. Series 2022-C, Class B, 5.93%, 10/17/2035 ^(a)	\$ 1,690,000	\$ 1,698,281
Angel Oak Mortgage Trust LLC, Series 2021-8, Class A3, 2.84%, 11/25/2066 ^{(a)(e)}	100,000	72,996	Series 2023-B, Class B, 7.45%, 12/17/2036 ^(a)	540,000	563,487
ArrowMark Colorado Holdings, Series 2021-13A, Class A1, 6.75% (3 mo. Term SOFR + 1.45%), 07/15/2034 ^(a)	1,000,000	1,000,681	Barrow Hanley Ltd., Series 2024-3A, Class A1, 6.94% (3 mo. Term SOFR + 1.62%), 04/20/2037 ^(a)	3,000,000	3,009,477
Atlas Senior Loan Fund Ltd. Series 2016-7A, Class A2R, 6.89% (3 mo. Term SOFR + 1.81%), 11/27/2031 ^(a)	1,500,000	1,500,639	Bellemeade Re Ltd., Series 2022-1, Class M1A, 7.03% (30 day avg SOFR US + 1.75%), 01/26/2032 ^(a)	9,567	9,572
Series 2018-10A, Class B, 7.06% (3 mo. Term SOFR + 1.76%), 01/15/2031 ^(a)	2,250,000	2,255,625	Blue Stream Communications LLC, Series 2023-1A, Class A2, 5.40%, 05/20/2053 ^(a)	1,300,000	1,306,270
Series 2018-11A, Class A1L, 6.64% (3 mo. Term SOFR + 1.36%), 07/26/2031 ^(a)	592,883	592,954	BlueMountain CLO Ltd., Series 2021-31A, Class A1, 6.69% (3 mo. Term SOFR + 1.41%), 04/19/2034 ^(a)	3,000,000	3,003,000
ATLX Trust, Series 2024-RPL1, Class A1, 3.85%, 04/25/2064 ^{(a)(f)}	600,000	581,361	Bread Financial Holdings, Inc., Series 2024-B, Class A, 4.62%, 05/15/2031	1,630,000	1,644,621
Avis Budget Car Rental LLC Series 2021-1A, Class A, 1.38%, 08/20/2027 ^(a)	800,000	758,501	Business Jet Securities LLC		
Series 2021-2A, Class A, 1.66%, 02/20/2028 ^(a)	900,000	847,296	Series 2022-1A, Class B, 5.19%, 06/15/2037 ^(a)	532,412	522,591
Series 2022-1A, Class A, 3.83%, 08/21/2028 ^(a)	1,000,000	981,987	Series 2024-1A, Class B, 6.92%, 05/15/2039 ^(a)	1,328,168	1,367,874
Series 2023-2A, Class A, 5.20%, 10/20/2027 ^(a)	400,000	404,774	Capital Automotive LLC, Series 2024-3A, Class A1, 4.40%, 10/15/2054 ^(a)	1,240,000	1,218,920
Series 2023-3A, Class A, 5.44%, 02/22/2028 ^(a)	600,000	611,102	Carlyle Global Market Strategies, Series 2021-5A, Class A1, 6.66% (3 mo. Term SOFR + 1.38%), 07/20/2034 ^(a)	1,500,000	1,500,807
Series 2023-4A, Class A, 5.49%, 06/20/2029 ^(a)	2,000,000	2,057,332	CarMax Auto Owner Trust Series 2021-1, Class C, 0.94%, 12/15/2026	400,000	392,082
Series 2024-1A, Class A, 5.36%, 06/20/2030 ^(a)	500,000	513,879	Series 2021-2, Class C, 1.34%, 02/16/2027	200,000	195,374
Bain Capital Credit CLO, Series 2019-1A, Class AR2, 6.35% (3 mo. Term SOFR + 1.23%), 04/19/2034 ^(a)	3,250,000	3,250,673	Series 2021-3, Class C, 1.25%, 05/17/2027	190,000	183,255
Balboa Bay Loan Funding Ltd. Series 2020-1A, Class AR, 6.66% (3 mo. Term SOFR + 1.38%), 01/20/2032 ^(a)	990,040	990,783	Series 2021-4, Class C, 1.38%, 07/15/2027	200,000	192,006
Series 2021-1A, Class A, 6.74% (3 mo. Term SOFR + 1.46%), 07/20/2034 ^(a)	1,000,000	1,000,622	Series 2022-1, Class C, 2.20%, 11/15/2027	300,000	289,782
			Series 2022-1, Class D, 2.47%, 07/17/2028	100,000	96,633
			CBAM Ltd., Series 2020-12A, Class AR, 6.72% (3 mo. Term SOFR + 1.44%), 07/20/2034 ^(a)	1,750,000	1,751,740

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
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Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
CIFC Funding Ltd., Series 2018-2A, Class A1R, 0.00% (3 mo. Term SOFR + 1.37%), 10/20/2037 ^(a)	\$ 3,250,000	\$ 3,250,000	Ford Credit Floorplan LLC, Series 2020-2, Class A, 1.06%, 09/15/2027	\$ 600,000	\$ 581,208
Citibank NA, Series 2018-A7, Class A7, 3.96%, 10/13/2030	600,000	598,421	Ford Motor Co., Series 2024-1, Class A1, 5.29%, 04/15/2029 ^(a)	2,100,000	2,154,928
Cogent Communications Holdings, Inc., Series 2024-1A, Class A2, 7.92%, 05/25/2054 ^(a)	2,200,000	2,305,651	Frontier Communications Parent, Inc., Series 2024-1, Class A2, 6.19%, 06/20/2054 ^(a)	590,000	614,532
Credit Acceptance Corp. Series 2021-4, Class C, 1.94%, 02/18/2031 ^(a)	830,000	814,296	General Motors Financial Co., Inc., Series 2021-2, Class C, 1.01%, 01/19/2027	300,000	290,962
Series 2023-5A, Class C, 7.30%, 04/17/2034 ^(a)	1,000,000	1,049,482	Global Sea Containers Two SRL Series 2020-1A, Class A, 2.17%, 10/17/2040 ^(a)	643,800	610,090
Series 2024-3A, Class B, 4.85%, 11/15/2034 ^(a)	520,000	519,480	Series 2020-2A, Class A, 2.26%, 11/19/2040 ^(a)	168,867	158,889
Credit Suisse Mortgage Capital Certificates, Series 2018-RPL9, Class A, 3.85%, 09/25/2057 ^{(a)(e)}	105,067	102,036	Series 2020-2A, Class B, 3.32%, 11/19/2040 ^(a)	140,718	133,218
Delta Air Lines, Inc., Series 2015-1, 3.88%, 07/30/2027	339,061	329,657	GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class B, 6.16%, 04/16/2029	500,000	522,460
DigitalBridge Group, Inc., Series 2021-1A, Class A2, 3.93%, 09/25/2051 ^(a)	1,020,000	986,322	Series 2023-4, Class C, 6.41%, 05/16/2029	300,000	314,212
Ellington Loan Acquisition Trust, Series 2007-2, Class A2C, 6.07% (1 mo. Term SOFR + 1.21%), 05/25/2037 ^(a)	1,910	1,900	GM Financial Revolving Receivables Trust Series 2021-1, Class B, 1.49%, 06/12/2034 ^(a)	100,000	93,990
ExteNet LLC, Series 2024-1A, Class A2, 5.34%, 07/25/2054 ^(a)	750,000	758,206	Series 2023-2, Class A, 5.77%, 08/11/2036 ^(a)	500,000	528,250
FedEx Corp., 1.88%, 02/20/2034	53,455	46,457	Series 2024-2, Class A, 4.52%, 03/11/2037 ^(a)	1,700,000	1,714,502
Flexential Issuer LLC, Series 2021-1A, Class A2, 3.25%, 11/27/2051 ^(a)	1,700,000	1,612,100	Golub Capital Partners ABS Funding Ltd., Series 2020-1A, Class A2, 3.21%, 01/22/2029 ^(a)	337,402	329,204
Ford Credit Auto Owner Trust Series 2020-2, Class A, 1.06%, 04/15/2033 ^(a)	200,000	193,011	GoodLeap Sustainable Home Solutions Trust Series 2021-3CS, Class A, 2.10%, 05/20/2048 ^(a)	280,600	227,017
Series 2021-1, Class A, 1.37%, 10/17/2033 ^(a)	3,000,000	2,865,423	Series 2021-5CS, Class A, 2.31%, 10/20/2048 ^(a)	1,094,019	904,225
Series 2021-1, Class B, 1.61%, 10/17/2033 ^(a)	120,000	114,552	Series 2022-1GS, Class A, 2.70%, 01/20/2049 ^(a)	781,830	671,373
Series 2021-2, Class B, 1.91%, 05/15/2034 ^(a)	100,000	94,681	Series 2022-3CS, Class A, 4.95%, 07/20/2049 ^(a)	855,623	819,560
Series 2022-B, Class A4, 3.93%, 08/15/2027	1,500,000	1,491,210	GreenSky Home Improvement Trust 2024-1, Series 2024-1, Class A2, 5.88%, 06/25/2059 ^(a)	1,200,000	1,213,570
Series 2024-1, Class A, 4.87%, 08/15/2036 ^{(a)(f)}	2,300,000	2,348,355	HERO Funding Trust Series 2016-1A, Class A, 4.05%, 09/20/2041 ^(a)	215,845	203,866

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
HERO Funding Trust (continued)			Madison Park Funding Ltd.,		
Series 2016-3A, Class A1, 3.08%, 09/20/2042 ^(a)	\$ 99,377	\$ 90,168	Series 2019-37A, Class AR2, 6.83% (3 mo. Term SOFR + 1.53%), 04/15/2037 ^(a)	\$ 3,000,000	\$ 3,019,569
Series 2020-1A, Class A, 2.59%, 09/20/2057 ^(a)	398,825	339,308	Mariner Finance Issuance Trust		
Hertz Corp., Series 2021-2A, Class A, 1.68%, 12/27/2027 ^(a)	400,000	376,690	Series 2021-AA, Class A, 1.86%, 03/20/2036 ^(a)	1,710,000	1,627,729
Hertz Global Holdings, Inc., Series 2022-2A, Class A, 2.33%, 06/26/2028 ^(a)	1,100,000	1,036,737	Series 2024-AA, Class A, 5.13%, 09/22/2036 ^(a)	320,000	325,327
Hertz Vehicle Financing LLC, Series 2023-2A, Class C, 7.13%, 09/25/2029 ^(a)	900,000	933,240	MCA Fund Holding LLC, Series 2020-1, Class A, 3.25%, 11/15/2035 ^(a)		
Home Equity Asset Trust, Series 2003-1, Class M1, 6.47% (1 mo. Term SOFR + 1.61%), 06/25/2033	1,986	1,936	MFRA Trust, Series 2021- RPL1, Class A1, 1.13%, 07/25/2060 ^{(a)(e)}	411,924	372,757
Home Partners of America Trust, Series 2021-3, Class A, 2.20%, 01/17/2041 ^(a)	348,279	315,950	MidOcean Credit CLO, Series 2018-9A, Class A1, 6.69% (3 mo. Term SOFR + 1.41%), 07/20/2031 ^(a)		
Hotwire Funding LLC, Series 2024-1A, Class B, 6.67%, 06/20/2054 ^(a)	1,500,000	1,543,771	MMAF Equipment Finance LLC		
IPFS Corp., Series 2022-D, Class A, 4.27%, 08/15/2027 ^(a)	2,350,000	2,342,569	Series 2019-A, Class A5, 3.08%, 11/12/2041 ^(a)	132,223	131,175
Jamestown CLO Ltd., Series 2019-14A, Class A1AR, 6.74% (3 mo. Term SOFR + 1.46%), 10/20/2034 ^(a)	1,125,000	1,124,719	Series 2019-B, Class A5, 2.29%, 11/12/2041 ^(a)	300,000	291,210
JP Morgan Mortgage Trust, Series 2024-HE3, Class A1, 6.41% (30 day avg SOFR US + 1.20%), 02/25/2055 ^(a)	1,000,000	1,000,000	Monroe Capital ABS Funding Ltd., Series 2021-1A, Class A2, 2.82%, 04/22/2031 ^(a)		
Laurel Road Prime Student Loan Trust, Series 2019-A, Class A2FX, 2.73%, 10/25/2048 ^(a)	12,216	12,057	Mosaic Solar Loans LLC		
Lendmark Funding Trust, Series 2024-1A, Class A, 5.53%, 06/21/2032 ^(a)	2,000,000	2,041,734	Series 2020-1A, Class A, 2.10%, 04/20/2046 ^(a)	391,045	348,186
LIAS Administration Fee Issuer, Series 2018-1A, Class A, 5.96%, 07/25/2048	952,391	903,670	Series 2020-2A, Class A, 1.44%, 08/20/2046 ^(a)	445,536	381,181
Loanpal Solar Loan Ltd. Series 2021-1GS, Class A, 2.29%, 01/20/2048 ^(a)	580,360	477,316	Series 2021-1A, Class B, 2.05%, 12/20/2046 ^(a)	515,280	402,085
Series 2021-2GS, Class A, 2.22%, 03/20/2048 ^(a)	328,435	261,377	Series 2021-3A, Class A, 1.44%, 06/20/2052 ^(a)	1,090,841	900,056
			Series 2021-3A, Class C, 1.77%, 06/20/2052 ^(a)	368,443	262,911
			Series 2022-3A, Class A, 6.10%, 06/20/2053 ^(a)	777,100	794,152
			Mountain View Funding CLO, Series 2015-9A, Class A1R, 6.68% (3 mo. Term SOFR + 1.38%), 07/15/2031 ^(a)		
			NADG NNN Operating LP, Series 2019-1, Class A, 3.37%, 12/28/2049 ^(a)	374,487	367,526
			Nassau CFO LLC, Series 2019-1, Class A, 3.98%, 08/15/2034 ^(a)		
			Navient Student Loan Trust Series 2019-CA, Class A2, 3.13%, 02/15/2068 ^(a)		
				63,747	62,336

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Navient Student Loan Trust (continued)					
Series 2020-BA, Class A2, 2.12%, 01/15/2069 ^(a)	\$ 107,411	\$ 102,114	Series 2021-1A, Class B, 1.26%, 07/14/2028 ^(a)	\$ 600,000	\$ 575,205
Series 2020-DA, Class A, 1.69%, 05/15/2069 ^(a)	83,034	78,087	Series 2021-1A, Class C, 1.42%, 07/14/2028 ^(a)	500,000	477,886
Series 2021-A, Class A, 0.84%, 05/15/2069 ^(a)	2,537,587	2,305,744	OneMain Financial Issuance Trust		
Series 2021-EA, Class A, 0.97%, 12/16/2069 ^(a)	1,837,443	1,624,505	Series 2020-2A, Class A, 1.75%, 09/14/2035 ^(a)	600,000	574,901
Newtek Small Business Loan Trust			Series 2021-1A, Class A2, 6.10% (30 day avg SOFR US + 0.76%), 06/16/2036 ^(a)	600,000	600,296
Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 ^(a)	90,979	90,472	Series 2022-3A, Class A, 5.94%, 05/15/2034 ^(a)	1,350,000	1,364,810
Series 2018-1, Class B, 8.75% (Prime Rate + 0.75%), 02/25/2044 ^(a)	43,784	43,594	Series 2023-2A, Class A1, 5.84%, 09/15/2036 ^(a)	1,200,000	1,238,690
NFAS2 LLC, Series 2022-1, Class A, 6.86%, 09/15/2028 ^(a)	830,000	829,423	Series 2023-2A, Class B, 6.17%, 09/15/2036 ^(a)	1,070,000	1,119,511
NGC 2024-I Ltd., Series 2024-1A, Class A1, 6.90% (3 mo. Term SOFR + 1.60%), 07/20/2037 ^(a)	3,000,000	2,997,417	Oportun Financial Corp., Series 2021-B, Class C, 3.65%, 05/08/2031 ^(a)	985,755	964,984
North Mill Equipment Finance LLC, Series 2022-B, Class B, 7.12%, 06/15/2029 ^(a)	1,340,000	1,370,367	Oxford Finance Funding Trust, Series 2023-1A, Class A2, 6.72%, 02/15/2031 ^(a)	2,700,000	2,738,496
Northwoods Capital Ltd., Series 2017-15A, Class A1R, 6.29% (3 mo. Term SOFR + 1.47%), 06/20/2034 ^(a)	2,000,000	2,001,922	OZLM Funding Ltd., Series 2012-2A, Class A2RA, 7.06% (3 mo. Term SOFR + 1.80%), 07/30/2031 ^(a)	840,000	840,756
Oaktown Re, Series 2021-2, Class M1A, 6.88% (30 day avg SOFR US + 1.60%), 04/25/2034 ^(a)	171,238	171,319	OZLM Ltd., Series 2014-6A, Class B1T, 7.02% (3 mo. Term SOFR + 1.74%), 04/17/2031 ^(a)	1,750,000	1,754,070
Ocean Trails CLO, Series 2014-5A, Class ARR, 6.84% (3 mo. Term SOFR + 1.54%), 10/13/2031 ^(a)	888,158	888,733	Pennsylvania Higher Education Assistance Agency, Series 2021-1A, Class A, 5.92% (30 day avg SOFR US + 0.64%), 05/25/2070 ^(a)	228,415	226,503
OCP CLO Ltd., Series 2015-9A, Class A1R2, 6.55% (3 mo. Term SOFR + 1.25%), 01/15/2033 ^(a)	1,000,000	1,000,632	PHH Arval, Series 2024-1A, Class A1, 5.52%, 05/15/2036 ^(a)	453,699	459,267
OFSI Fund Ltd., Series 2023-12A, Class A1, 7.68% (3 mo. Term SOFR + 2.40%), 01/20/2035 ^(a)	2,000,000	2,007,988	RCKT Mortgage Trust 2024-CES4, Series 2024-CES5, Class A1A, 5.85%, 08/25/2044 ^{(a)(f)}	244,605	247,616
On Deck Capital, Inc., Series 2024-2A, Class A, 4.98%, 10/17/2031 ^(a)	1,090,000	1,089,357	ReadyCap Commercial LLC, Series 2019-2, Class A, 7.50% (Prime Rate + (0.50%)), 12/27/2044 ^(a)	94,500	94,305
OneMain Direct Auto Receivables Trust			Regatta Funding Ltd., Series 2016-1A, Class A1R2, 6.23% (3 mo. Term SOFR + 1.41%), 06/20/2034 ^(a)	1,500,000	1,504,176
Series 2019-1A, Class A, 3.63%, 09/14/2027 ^(a)	492,502	489,102			

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Regional Management Issuance Trust			Sculptor Alternative Solutions LLC, Series B, 6.00%, 05/15/2029 ^(a)	\$ 1,720,000	\$ 1,484,704
Series 2020-1, Class A, 2.34%, 10/15/2030 ^(a)	\$ 40,572	\$ 40,381	SFS Auto Receivables Securitization Trust		
Series 2021-1, Class A, 1.68%, 03/17/2031 ^(a)	824,383	810,409	Series 2023-1A, Class B, 5.71%, 01/22/2030 ^(a)	100,000	103,431
Renew, Series 2018-1, Class A, 3.95%, 09/20/2053 ^(a)	137,295	127,950	Series 2023-1A, Class C, 5.97%, 02/20/2031 ^(a)	100,000	103,625
Renew Financial, Series 2021-1, Class A, 2.06%, 11/20/2056 ^(a)	587,625	491,126	SMB Private Education Loan Trust, Series 2017-A, Class B, 3.50%, 06/17/2041 ^(a)	2,000,000	1,951,052
Republic Finance Issuance Trust			SoFi Professional Loan Program LLC		
Series 2020-A, Class A, 2.47%, 11/20/2030 ^(a)	19,985	19,951	Series 2019-A, Class A2FX, 3.69%, 06/15/2048 ^(a)	39,824	39,183
Series 2020-A, Class B, 3.54%, 11/20/2030 ^(a)	600,000	596,640	Series 2019-C, Class A2FX, 2.37%, 11/16/2048 ^(a)	91,856	88,184
ROMARK CLO LLC, Series 2018-1A, Class A1, 6.57% (3 mo. Term SOFR + 1.29%), 04/20/2031 ^(a)	1,175,450	1,176,453	Series 2020-A, Class A2FX, 2.54%, 05/15/2046 ^(a)	168,231	160,091
Sabey Data Center Issuer LLC			Series 2020-C, Class AFX, 1.95%, 02/15/2046 ^(a)	91,793	86,048
Series 2020-1, Class A2, 3.81%, 04/20/2045 ^(a)	740,000	730,832	Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, 10/25/2048 ^(a)	1,270,000	1,294,143
Series 2022-1, Class A2, 5.00%, 06/20/2047 ^(a)	600,000	587,528	Starwood Property Mortgage Trust		
Santander Consumer USA Holdings, Inc.			Series 2019-FL1, Class B, 6.81% (1 mo. Term SOFR + 1.71%), 07/15/2038 ^(a)	470,000	465,316
Series 2023-4, Class C, 6.04%, 12/15/2031	600,000	619,876	Series 2019-FL1, Class C, 7.16% (1 mo. Term SOFR + 2.06%), 07/15/2038 ^(a)	280,000	275,865
Series 2023-5, Class C, 6.43%, 02/18/2031	900,000	939,707	Structured Asset Investment Loan Trust, Series 2004-8, Class M1, 5.87% (1 mo. Term SOFR + 1.01%), 09/25/2034	7,944	7,584
Series 2023-6, Class B, 5.98%, 04/16/2029	300,000	309,286	Summit Issuer LLC		
Series 2023-6, Class C, 6.40%, 03/17/2031	100,000	104,625	Series 2020-1A, Class A2, 2.29%, 12/20/2050 ^(a)	1,620,000	1,564,499
Series 2024-2, Class C, 5.84%, 06/17/2030	500,000	514,605	Series 2023-1A, Class A2, 5.60%, 02/20/2053 ^(a)	1,000,000	1,015,617
Series 2024-3, Class C, 5.64%, 08/15/2030	1,500,000	1,544,660	Sunnova Energy International, Inc.		
Series 2024-4, Class C, 4.95%, 04/15/2030	800,000	806,655	Series 2023-B, Class A, 5.30%, 08/22/2050 ^(a)	919,357	904,427
Santander Consumer USA, Inc., Series 2023-1, Class C, 5.09%, 05/15/2030	200,000	201,775	Series 2023-GRID1, Class 1A, 5.75%, 12/20/2050 ^(a)	891,948	919,642
Santander Drive Auto Receivables LLC, Series 2021-2, Class D, 1.35%, 07/15/2027	280,509	276,218	Sunrun, Inc.		
SBA Depositor LLC			Series 2018-1, Class A, 5.31%, 04/30/2049 ^(a)	212,462	205,648
Series 2022-1, 6.60%, 01/15/2028 ^(a)	1,250,000	1,170,368			
Series 2022-1, 6.60%, 01/15/2028 ^(a)	1,000,000	1,040,673			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES — (continued)					
Sunrun, Inc. (continued)			Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 ^(a)		
Series 2019-1A, Class A, 3.98%, 06/30/2054 ^(a)	\$ 301,487	\$ 286,187		\$ 300,000	\$ 293,631
Series 2021-2A, Class A, 2.27%, 01/30/2057 ^(a)	1,096,541	950,138	Trimaran CAVU LLC, Series 2019-1A, Class A1, 7.00% (3 mo. Term SOFR + 1.72%), 07/20/2032 ^(a)		
Series 2022-1A, Class A, 4.75%, 07/30/2057 ^(a)	915,948	882,817		500,000	500,698
Series 2023-2A, Class A1, 6.60%, 01/30/2059 ^(a)	1,249,999	1,273,743	Trinitas CLO Ltd., Series 2018-9A, Class BRRR, 6.96% (3 mo. Term SOFR + 1.70%), 01/20/2032 ^(a)		
Series 2024-1A, Class A, 6.27%, 02/01/2055 ^(a)	508,200	526,179		2,000,000	2,001,356
Symphony CLO Ltd., Series 2012-9A, Class CR3, 8.05% (3 mo. Term SOFR + 2.76%), 07/16/2032 ^(a)				470,773	447,443
	1,840,000	1,829,289	VCP RRL ABS, Series 2021-1A, Class A, 2.15%, 10/20/2031 ^(a)		
TCW CIO 2017-1 LLC, Series 2017-1A, Class A1RR, 6.71% (3 mo. Term SOFR + 1.44%), 10/29/2034 ^(a)				1,034,743	1,031,698
	750,000	750,596	Venture CDO Ltd., Series 2013-14A, Class CRR, 7.57% (3 mo. Term SOFR + 2.51%), 08/28/2029 ^(a)		
Tesla Auto Lease Trust				103,535	89,437
Series 2023-A, Class A2, 5.86%, 08/20/2025 ^(a)	290,062	290,344	Verus Securitization Trust, Series 2021-7, Class A3, 2.24%, 10/25/2066 ^{(a)(e)}		
Series 2023-A, Class A3, 5.89%, 06/22/2026 ^(a)	500,000	502,775		216,073	205,999
Series 2023-A, Class A4, 5.94%, 07/20/2027 ^(a)	1,000,000	1,010,770	Vivant Solar Financing V Parent LLC		
Series 2023-B, Class A3, 6.13%, 09/21/2026 ^(a)	1,222,000	1,233,840		457,720	434,679
Series 2023-B, Class B, 6.57%, 08/20/2027 ^(a)	1,090,000	1,114,269	Voya CLO Ltd., Series 2019-3A, Class AR, 6.63% (3 mo. Term SOFR + 1.34%), 10/17/2032 ^(a)		
Series 2024-A, Class A3, 5.30%, 06/21/2027 ^(a)	1,170,000	1,182,192		2,500,000	2,500,578
Tesla Electric Vehicle Trust, Series 2023-1, Class A3, 5.38%, 06/20/2028 ^(a)				446,218	437,903
	1,200,000	1,219,119	Wendy's SPV Guarantor LLC, Series 2019-1A, Class A2I, 3.78%, 06/15/2049 ^(a)		
Tikehau US CLO Ltd., Series 2023-1A, Class A1, 7.50% (3 mo. Term SOFR + 2.20%), 07/15/2034 ^(a)				1,600,000	1,618,284
	1,500,000	1,516,632	Westlake Automobile Receivables Trust, Series 2023-1A, Class C, 5.74%, 08/15/2028 ^(a)		
Towd Point Mortgage Trust				908,878	915,649
Series 2018-5, Class M1, 3.25%, 07/25/2058 ^{(a)(e)}	2,385,000	2,052,363	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.80%, 04/18/2038 ^(a)		
Series 2020-4, Class A1, 1.75%, 10/25/2060 ^(a)	114,986	104,522		750,000	749,353
Series 2021-SJ1, Class A1, 2.25%, 07/25/2068 ^{(a)(e)}	275,928	263,542	Wind River CLO Ltd., Series 2016-1KRA, Class A1R2, 6.77% (3 mo. Term SOFR + 1.47%), 10/15/2034 ^(a)		
Series 2021-SJ2, Class A1A, 2.25%, 12/25/2061 ^{(a)(e)}	410,303	396,104		100,000	96,799
Series 2024-CES3, Class A1, 6.29%, 05/25/2064 ^{(a)(e)}	569,786	578,360	TOTAL ASSET-BACKED SECURITIES		
			(Cost \$187,825,437)		
					<u>187,167,635</u>

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS — 11.2%			4.00%, 02/15/2034	\$ 160,000	\$ 162,750
U.S. Treasury Bonds			4.38%, 05/15/2034	237,000	248,220
1.88%, 02/15/2041	\$ 350,000	\$ 256,648	3.88%, 08/15/2034	7,221,000	7,271,773
2.25%, 05/15/2041 ^(o)	6,225,000	4,824,618	U.S. Treasury STRIP Coupon		
1.75%, 08/15/2041	2,133,000	1,512,347	Zero Coupon,		
2.38%, 02/15/2042	14,135,000	11,008,735	05/15/2038 ^(d)	190,000	107,935
2.75%, 11/15/2042	425,000	348,517	Zero Coupon,		
2.88%, 05/15/2043	4,650,000	3,860,590	11/15/2040 ^(d)	1,155,000	576,716
3.88%, 05/15/2043	2,552,000	2,457,097	Zero Coupon,		
3.75%, 11/15/2043	2,000,000	1,881,562	02/15/2041 ^(d)	1,005,000	495,394
4.75%, 11/15/2043	775,000	836,001	Zero Coupon,		
4.13%, 08/15/2044	23,641,000	23,456,305	05/15/2041 ^{(d)(o)}	6,840,000	3,333,548
3.38%, 11/15/2048	2,790,000	2,417,927	Zero Coupon,		
2.25%, 08/15/2049	8,145,000	5,642,640	08/15/2041 ^(d)	205,000	98,681
2.38%, 11/15/2049	7,455,000	5,298,874	Zero Coupon,		
2.00%, 02/15/2050	3,730,000	3,430,474	11/15/2041 ^(d)	440,000	209,164
1.63%, 11/15/2050	11,720,000	6,893,741	Zero Coupon,		
1.88%, 02/15/2051	1,665,000	1,043,227	02/15/2042 ^(d)	1,090,000	512,068
2.00%, 08/15/2051	62,000	39,937	Zero Coupon,		
2.25%, 02/15/2052	960,000	654,637	05/15/2042 ^(d)	80,000	37,012
3.63%, 02/15/2053	1,962,000	1,784,040	Zero Coupon,		
4.13%, 08/15/2053	2,600,000	2,589,133	11/15/2042 ^(d)	935,000	421,096
4.75%, 11/15/2053	2,650,000	2,927,111	Zero Coupon,		
4.63%, 05/15/2054	15,484,000	16,795,301	08/15/2043 ^(d)	480,000	208,488
U.S. Treasury Notes			Zero Coupon,		
0.38%, 11/30/2025	1,225,000	1,176,622	02/15/2044 ^(d)	1,020,000	432,909
4.25%, 12/31/2025	7,810,000	7,845,389	Zero Coupon,		
3.50%, 09/30/2026	1,458,000	1,453,814	05/15/2044 ^(d)	205,000	85,948
2.75%, 04/30/2027	2,500,000	2,448,535	Zero Coupon,		
3.38%, 09/15/2027	1,050,000	1,044,668	08/15/2044 ^(d)	975,000	403,897
0.50%, 10/31/2027	2,755,000	2,509,418	Zero Coupon,		
4.13%, 10/31/2027	320,000	325,063	11/15/2044 ^(d)	490,000	200,798
2.88%, 05/15/2028	2,500,000	2,440,332	Zero Coupon,		
4.00%, 06/30/2028	125,000	126,870	02/15/2045 ^(d)	265,000	107,498
1.13%, 08/31/2028	1,000,000	910,977	Zero Coupon,		
4.00%, 01/31/2029	52,000	52,878	11/15/2045 ^(d)	560,000	219,838
4.50%, 05/31/2029	48,400	50,336	Zero Coupon,		
4.25%, 06/30/2029	55,000	56,607	02/15/2046 ^(d)	405,000	157,037
3.50%, 09/30/2029	13,090,000	13,043,469	Zero Coupon,		
4.00%, 10/31/2029	320,000	325,925	05/15/2050 ^(d)	185,000	60,331
3.63%, 03/31/2030	2,500,000	2,501,660	United States Treasury		
3.75%, 05/31/2030	41,000	41,271	Inflation Indexed Bonds		
3.75%, 06/30/2030	167,000	168,096	2.13%, 04/15/2029	1,525,380	1,567,667
4.38%, 11/30/2030	72,000	74,900	1.75%, 01/15/2034	3,581,410	3,621,126
3.75%, 12/31/2030	125,000	125,737	2.13%, 02/15/2054	3,074,640	3,196,653
4.00%, 01/31/2031	160,000	163,156	TOTAL U.S. GOVERNMENT		
4.13%, 07/31/2031	280,000	287,831	OBLIGATIONS		
3.75%, 08/31/2031	55,000	55,292	(Cost \$171,929,203)		
3.63%, 09/30/2031	1,355,000	1,351,507	<u>168,016,174</u>		
1.88%, 02/15/2032	177,000	156,313	COMMERCIAL MORTGAGE-BACKED		
2.88%, 05/15/2032	67,000	63,331	SECURITIES — 10.2%		
2.75%, 08/15/2032	5,717,000	5,342,268	Alen Mortgage Trust,		
3.38%, 05/15/2033	183,000	177,917	Series 2021-ACEN,		
3.88%, 08/15/2033	992,000	999,983	Class C, 7.46% (1 mo.		
			Term SOFR + 2.36%),		
			04/15/2034 ^(a)		
			1,000,000	702,500	

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
American Tower Depositor Sub LLC, 5.49%, 03/15/2028 ^(a)	\$ 1,400,000	\$ 1,427,162	Series 2021-B30, Class A4, 2.33%, 11/15/2054	\$ 3,000,000	\$ 2,599,968
BANK-2018, Series 2018-BN15, Class A3, 4.14%, 11/15/2061	563,627	555,994	Series 2021-B31, Class A4, 2.42%, 12/15/2054	1,200,000	1,045,429
BANK-2020 Series 2020-BN28, Class A3, 1.58%, 03/15/2063	1,182,325	1,022,798	Series 2023-V4, Class A3, 6.84%, 11/15/2056 ^(e)	1,700,000	1,829,392
Series 2020-BN29, Class A3, 1.74%, 11/15/2053	500,000	426,116	Series 2024-V7, Class A3, 6.23%, 05/15/2056 ^(e)	2,100,000	2,240,354
BANK5 2023-5YR1, Series 2023-5YR1, Class A3, 6.26%, 04/15/2056 ^(e)	2,100,000	2,206,435	Series 2024-V8, Class A3, 6.19%, 07/15/2057 ^(e)	1,700,000	1,813,367
BANK5 2023-5YR2, Series 2023-5YR2, Class A3, 6.66%, 07/15/2056 ^(e)	3,000,000	3,204,352	BFLD Trust, Series 2024-WRHS, Class A, 6.59% (1 mo. Term SOFR + 1.49%), 08/15/2026 ^(a)	1,000,000	999,375
BBCMS Trust Series 2023-5C23, Class A3, 6.68%, 12/15/2056 ^(e)	1,900,000	2,047,588	BMO Mortgage Trust Series 2022-C1, Class 360B, 4.07%, 02/17/2055 ^{(a)(e)}	1,000,000	819,333
Series 2023-C21, Class A2, 6.51%, 09/15/2056 ^(e)	800,000	845,215	Series 2022-C3, Class A5, 5.31%, 09/15/2054	1,000,000	1,044,326
Series 2024-5C27, Class A3, 6.01%, 07/15/2057	900,000	952,457	Series 2023-5C1, Class A3, 6.53%, 08/15/2056 ^(e)	1,650,000	1,754,665
Benchmark Mortgage Trust Series 2018-B4, Class A3, 3.89%, 07/15/2051	500,000	494,024	Series 2023-5C2, Class A3, 7.30%, 11/15/2056 ^(e)	2,100,000	2,295,549
Series 2019-B10, Class 3CCA, 4.03%, 03/15/2062 ^{(a)(e)}	250,000	173,758	BMP Multifamily, Series 2024-MF23, Class A, 6.47% (1 mo. Term SOFR + 1.37%), 06/15/2041 ^(a)	1,330,000	1,327,506
Series 2019-B10, Class A3, 3.46%, 03/15/2062	841,659	810,844	BRAVO Residential Funding Trust, Series 2024-CES1, Class A1A, 6.38%, 04/25/2054 ^{(a)(f)}	926,557	939,970
Series 2020-B19, Class A4, 1.55%, 09/15/2053	1,325,000	1,139,943	BX Trust, Series 2022-AHP, Class C, 7.19% (1 mo. Term SOFR + 2.09%), 01/17/2039 ^(a)	1,000,000	977,500
Series 2020-B20, Class A4, 1.75%, 10/15/2053	1,300,000	1,131,105	Cantor Commercial Real Estate Lending LP Series 2019-CF3, Class A3, 2.75%, 01/15/2053	800,000	728,860
Series 2020-B21, Class A4, 1.70%, 12/17/2053	800,000	684,376	Series 2020-P1, Class A1, 2.84%, 04/15/2025 ^{(a)(e)}	821,864	813,386
Series 2020-IG3, Class A2, 2.48%, 09/15/2048 ^(a)	1,379,711	1,362,379	Capital Automotive REIT, Series 2022-1A, Class A1, 3.35%, 03/15/2052 ^(a)	1,064,300	998,583
Series 2021-B24, Class A3, 2.01%, 03/15/2054	550,000	492,420	Century Plaza Towers Series 2019-CPT, Class A, 2.87%, 11/13/2039 ^(a)	485,000	433,449
Series 2021-B24, Class A4, 2.26%, 03/15/2054	600,000	528,136	Series 2019-CPT, Class E, 3.10%, 11/13/2039 ^{(a)(e)}	350,000	262,562
Series 2021-B25, Class A3, 1.91%, 04/15/2054	1,200,000	1,051,509	CF Hippolyta Issuer LLC Series 2020-1, Class B1, 2.28%, 07/15/2060 ^(a)	350,786	335,838
Series 2021-B25, Class A4, 2.27%, 04/15/2054	800,000	688,228	Series 2022-1A, Class A1, 5.97%, 08/15/2062 ^(a)	488,565	491,153

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Citigroup Commercial Mortgage Trust			Series 2018-C14, Class A3, 4.15%, 11/15/2051	\$ 665,234	\$ 653,235
Series 2016-GC37, Class A4, 3.31%, 04/10/2049	\$ 3,000,000	\$ 2,935,798	Series 2021-C20, Class A2, 2.49%, 03/15/2054	1,177,714	1,054,075
Series 2016-P3, Class A3, 3.06%, 04/15/2049	2,000,000	1,963,799	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.80%, 09/12/2040 ^(a)	890,000	931,217
Series 2016-P4, Class A3, 2.65%, 07/10/2049	114,286	110,566	Fannie Mae Connecticut Avenue Securities		
Series 2018-C6, Class A3, 4.15%, 11/10/2051	837,000	808,713	Series 2022-R01, Class 1M2, 7.18% (30 day avg SOFR US + 1.90%), 12/25/2041 ^(a)	400,000	404,792
Series 2019-C7, Class A3, 2.86%, 12/15/2072	380,000	356,497	Series 2022-R04, Class 1M2, 8.38% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(a)	315,000	328,160
Citigroup/Deutsche Bank Commercial Mortgage Trust			Series 2022-R05, Class 2M2, 8.28% (30 day avg SOFR US + 3.00%), 04/25/2042 ^(a)	120,000	123,900
Series 2016-CD2, Class B, 3.88%, 11/10/2049 ^(e)	500,000	428,503	Series 2022-R06, Class 1M2, 9.13% (30 day avg SOFR US + 3.85%), 05/25/2042 ^(a)	625,000	664,006
Series 2019-CD8, Class A3, 2.66%, 08/15/2057	900,000	828,641	Series 2022-R07, Class 1M2, 9.91% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(a)	505,000	545,887
CMFT Net Lease Master Issuer LLC, Series 2021-1, Class A2, 2.57%, 07/20/2051 ^(a)	2,394,262	2,018,923	Series 2022-R08, Class 1M2, 8.88% (30 day avg SOFR US + 3.60%), 07/25/2042 ^(a)	160,000	168,975
Commercial Mortgage Pass Through Certificates			Series 2022-R09, Class 2M2, 10.01% (30 day avg SOFR US + 4.75%), 09/25/2042 ^(a)	230,000	251,065
Series 2013-LC13, Class D, 5.58%, 08/10/2046 ^{(a)(e)}	500,000	425,884	Series 2023-R01, Class 1M2, 9.01% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(a)	1,260,000	1,350,636
Series 2022-HC, Class B, 3.17%, 01/10/2039 ^(a)	1,000,000	916,550	Series 2023-R05, Class 1M2, 8.36% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(a)	520,000	545,223
Computershare Corporate Trust			Federal Home Loan Mortgage Corp.		
Series 2024-MGP, Class A12, 6.79% (1 mo. Term SOFR + 1.69%), 08/15/2041 ^(a)	1,640,000	1,639,351	Series 2021-P011, Class A1, 1.20%, 09/25/2031	546,822	498,064
Series 2024-SVEN, Class A, 6.01%, 06/10/2037 ^(a)	1,000,000	1,036,052	Series 2022-HQA2, Class M1B, 9.28% (30 day avg SOFR US + 4.00%), 07/25/2042 ^(a)	45,000	47,860
Credit Suisse Mortgage Capital Certificates, Series 2020-RPL6, Class A1, 3.44%, 03/25/2059 ^{(a)(e)}	113,028	112,740			
CRSO TR 2023-BRND A 20400712 FLT, Series 2023-BRND, 7.12%, 07/12/2040 ^(a)	1,000,000	1,062,785			
CSAIL Commercial Mortgage Trust					
Series 2015-C2, Class A3, 3.23%, 06/15/2057	70,859	70,523			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Federal Home Loan Mortgage Corp. (continued)			Flagstar Mortgage Trust		
Series 2022-P013, Class A2, 2.85%, 02/25/2032 ^(e)	\$ 1,000,000	\$ 887,768	Series 2018-2, Class B4, 4.00%, 04/25/2048 ^{(a)(e)}	\$ 126,153	\$ 114,122
Series 2024-P016, Class A2, 4.76%, 09/25/2033 ^(e)	1,000,000	1,007,483	Series 2021-12, Class B3, 2.97%, 11/25/2051 ^{(a)(e)}	93,220	75,545
Series 406, Class PO, 0.00%, 10/25/2053 ^(g)	420,253	353,137	Series 2021-4, Class A21, 2.50%, 06/01/2051 ^{(a)(e)}	196,236	163,068
Series 4748, Class Z, 4.00%, 11/15/2047 ^(h)	111,297	107,208	Series 2021-5INV, Class B4, 3.34%, 07/25/2051 ^{(a)(e)}	186,567	149,880
Series 4776, Class WZ, 4.00%, 03/15/2048 ^(h)	324,092	311,321	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class B, 3.45%, 12/10/2036 ^(a)	1,750,000	1,732,502
Series 4783, Class Z, 4.00%, 04/15/2048 ^(h)	282,733	270,095	Freddie Mac Structured Agency Credit Risk Debt Notes		
Series 4835, Class AS, 1.11% (-2 x 30 day avg SOFR US + 9.66%), 10/15/2048 ⁽ⁱ⁾	63,533	57,980	Series 2021-DNA5, Class M2, 6.93% (30 day avg SOFR US + 1.65%), 01/25/2034 ^(a)	28,746	28,888
Series 5017, Class VZ, 2.00%, 09/25/2050 ^(h)	309,231	213,412	Series 2021-HQA2, Class M2, 7.33% (30 day avg SOFR US + 2.05%), 12/25/2033 ^(a)	481,702	491,299
Series 5021, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.55%), 10/25/2050 ⁽ⁱ⁾	873,095	40,796	Series 2022-DNA1, Class M1A, 6.28% (30 day avg SOFR US + 1.00%), 01/25/2042 ^(a)	232,047	231,467
Series 5160, Class ZG, 3.00%, 09/25/2050 ^(h)	72,011	54,976	Series 2022-DNA3, Class M1B, 8.18% (30 day avg SOFR US + 2.90%), 04/25/2042 ^(a)	495,000	511,981
Series 5296, Class T, 5.00%, 11/25/2052	887,097	891,532	Series 2022-DNA4, Class M1B, 8.63% (30 day avg SOFR US + 3.35%), 05/25/2042 ^(a)	735,000	770,438
Federal National Mortgage Association			Series 2022-DNA5, Class M1B, 9.78% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(a)	670,000	718,428
Series 2018-M8, Class A2, 3.41%, 06/25/2028 ^(e)	450,846	441,628	Series 2023-HQA1, Class M1B, 8.78% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(a)	263,000	278,402
Series 2019-M21, Class 3A1, 2.10%, 06/25/2034	113,734	110,886	FREMF Mortgage Trust		
Series 2020-24, Class SP, 0.66% (-1 x 30 day avg SOFR US + 5.94%), 04/25/2050 ⁽ⁱ⁾	231,105	32,056	Series 2018-K84, Class C, 4.31%, 10/25/2028 ^{(a)(e)}	3,000,000	2,917,338
Series 2020-56, Class LI, 2.00%, 08/25/2050 ⁽ⁱ⁾	323,371	42,035	Series 2020-K104, Class B, 3.66%, 02/25/2052 ^{(a)(e)}	3,000,000	2,817,709
Series 2020-75, Class LI, 2.50%, 11/25/2050 ⁽ⁱ⁾	504,105	71,098	Government National Mortgage Association		
Series 2021-17, Class EA, 1.50%, 04/25/2051	3,675,220	3,052,342	Series 2010-9, Class UI, 5.00%, 01/20/2040 ⁽ⁱ⁾	596,195	125,077
Series 2021-76, Class IY, 2.50%, 11/25/2051 ⁽ⁱ⁾	215,799	26,408	Series 2013-99, Class AX, 3.00%, 07/20/2043 ^(f)	131,026	122,963
Series 2022-18, Class DZ, 3.50%, 04/25/2052 ^(h)	605,673	487,814			
Series 2022-51, Class PS, 0.67% (-1 x 30 day avg SOFR US + 5.95%), 08/25/2052 ⁽ⁱ⁾	572,833	64,318			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
Government National Mortgage Association (continued)					
Series 2015-143, Class WA, 4.00%, 10/20/2045	\$ 122,547	\$ 119,951	Series 2022-46, Class S, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 ^{(f)(i)}	\$ 339,497	\$ 12,885
Series 2018-121, Class KS, 0.00% (-1 x 1 mo. Term SOFR + 3.75%), 09/20/2048 ^{(f)(i)}	243,756	8,222	Series 2022-51, Class SC, 0.00% (-1 x 30 day avg SOFR US + 3.50%), 03/20/2052 ^{(f)(i)}	1,034,653	34,973
Series 2018-148, Class DS, 0.00% (-1 x 1 mo. Term SOFR + 3.73%), 10/20/2048 ^{(f)(i)}	307,237	11,286	Series 2022-66, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 ^{(f)(i)}	339,468	11,790
Series 2018-151, Class SL, 0.00% (-1 x 1 mo. Term SOFR + 3.69%), 11/20/2048 ^{(f)(i)}	1,860,622	74,532	Series 2022-68, Class SP, 0.00% (-1 x 30 day avg SOFR US + 3.85%), 04/20/2052 ^{(f)(i)}	275,063	10,909
Series 2018-155, Class PS, 0.00% (-1 x 1 mo. Term SOFR + 3.19%), 11/20/2048 ^{(f)(i)}	556,764	13,181	Series 2022-78, Class MS, 0.00% (-1 x 30 day avg SOFR US + 3.60%), 04/20/2052 ^{(f)(i)}	901,567	29,265
Series 2018-76, Class IO, 4.00%, 06/20/2046 ⁽ⁱ⁾	27,958	3,311	Series 2022-78, Class SB, 0.00% (-1 x 30 day avg SOFR US + 3.75%), 04/20/2052 ^{(f)(i)}	634,758	22,966
Series 2019-92, Class S, 0.00% (-1 x 1 mo. Term SOFR + 2.70%), 07/20/2049 ^{(f)(i)}	1,117,215	19,569	Series 2022-93, Class GS, 0.00% (-1 x 30 day avg SOFR US + 3.65%), 05/20/2052 ^{(f)(i)}	213,360	6,495
Series 2019-97, Class MS, 0.00% (-1 x 1 mo. Term SOFR + 2.97%), 08/20/2049 ^{(f)(i)}	579,679	12,823	Series 2022-93, Class IO, 3.00%, 08/20/2051 ⁽ⁱ⁾	2,977,398	320,316
Series 2019-99, Class SA, 0.00% (-1 x 1 mo. Term SOFR + 3.24%), 08/20/2049 ^{(f)(i)}	495,850	13,626	Series 2023-111, Class ZA, 3.00%, 02/20/2052 ^(h)	516,496	371,386
Series 2021-165, Class ST, 0.00% (-1 x 1 mo. Term SOFR + 3.25%), 01/20/2050 ^{(f)(i)}	132,847	62	Series 2023-169, Class EO, 0.00%, 05/20/2053 ^(g)	445,366	356,806
Series 2021-209, Class Z, 3.00%, 11/20/2051 ^(h)	631,658	480,698	Series 2023-186, Class ZJ, 5.00%, 12/20/2053 ^(h)	342,583	335,165
Series 2022-124, Class QZ, 4.00%, 07/20/2052 ^(h)	130,845	111,256	Series 2023-81, Class IO, 5.00%, 04/20/2052 ⁽ⁱ⁾	476,237	88,238
Series 2022-126, Class CS, 0.00% (-1 x 30 day avg SOFR US + 3.76%), 07/20/2052 ^{(f)(i)}	1,262,959	34,497	Series 2024-23, Class ID, 5.00%, 03/20/2040 ⁽ⁱ⁾	403,930	80,160
Series 2022-133, Class SA, 0.00% (-1 x 30 day avg SOFR US + 3.95%), 07/20/2052 ^{(f)(i)}	486,682	14,747	Series 2024-69, Class AZ, 2.50%, 04/20/2054 ^(h)	328,400	242,327
Series 2022-148, Class DS, 0.00% (-1 x 30 day avg SOFR US + 3.60%), 08/20/2052 ^{(f)(i)}	501,364	13,292	GS Mortgage Securities Corp. II		
			Series 2015-GC34, Class A3, 3.24%, 10/10/2048	979,605	965,594
			Series 2016-GS4, Class C, 4.08%, 11/10/2049 ^(e)	500,000	429,750
			Series 2018-GS10, Class A3, 4.26%, 07/10/2051 ^(e)	800,000	782,322
			Series 2019-GC39, Class A3, 3.31%, 05/10/2052	965,735	910,804

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
GS Mortgage Securities Corp. II (continued)			JP Morgan Chase		
Series 2019-GC42, Class A3, 2.75%, 09/10/2052	\$ 1,230,000	\$ 1,132,153	Commercial Mortgage Securities		
Series 2020-GC47, Class A4, 2.12%, 05/12/2053	1,400,000	1,235,515	Series 2016-JP4, Class A3, 3.39%, 12/15/2049	\$ 1,071,000	\$ 1,047,061
Series 2020-GSA2, Class A4, 1.72%, 12/12/2053	1,100,000	952,253	Series 2019-BKWD, Class A, 6.71% (1 mo. Term SOFR + 1.61%), 09/15/2029 ^(a)	155,378	145,279
Series 2021-GSA3, Class A4, 2.37%, 12/15/2054	1,400,000	1,213,737	JP Morgan Mortgage Trust		
Series 2021-IP, Class B, 6.36% (1 mo. Term SOFR + 1.26%), 10/15/2036 ^(a)	1,720,000	1,688,652	Series 2015-1, Class B1, 6.68%, 12/25/2044 ^{(a)(e)}	40,432	39,094
GS Mortgage-Backed Securities Trust			Series 2017-2, Class A13, 3.50%, 05/25/2047 ^{(a)(e)}	5,971	5,487
Series 2021-PJ10, Class A4, 2.50%, 03/25/2052 ^{(a)(e)}	185,302	154,214	Series 2017-5, Class A2, 5.42%, 10/26/2048 ^{(a)(e)}	39,211	39,191
Series 2021-PJ5, Class A4, 2.50%, 10/25/2051 ^{(a)(e)}	312,239	259,651	Series 2018-5, Class A13, 3.50%, 10/25/2048 ^{(a)(e)}	29,496	26,849
Series 2021-PJ6, Class A12, 2.50%, 11/25/2051 ^{(a)(e)}	3,874,000	2,862,305	Series 2018-6, Class B2, 3.89%, 12/25/2048 ^{(a)(e)}	2,099,346	1,942,593
Series 2021-PJ6, Class A4, 2.50%, 11/25/2051 ^{(a)(e)}	224,325	187,256	Series 2018-7FRB, Class A2, 5.72% (1 mo. Term SOFR + 0.86%), 04/25/2046 ^(a)	13,414	13,056
Series 2021-PJ7, Class A4, 2.50%, 01/25/2052 ^{(a)(e)}	364,487	302,880	Series 2018-8, Class A13, 4.00%, 01/25/2049 ^{(a)(e)}	1,352	1,283
Series 2021-PJ8, Class A4, 2.50%, 01/25/2052 ^{(a)(e)}	252,998	210,311	Series 2018-9, Class A13, 4.00%, 02/25/2049 ^{(a)(e)}	1,282	1,217
Series 2022-PJ1, Class A8, 2.50%, 05/28/2052 ^{(a)(e)}	124,271	110,376	Series 2019-1, Class A15, 4.00%, 05/25/2049 ^{(a)(e)}	3,186	3,035
Series 2022-PJ4, Class A36, 3.00%, 09/25/2052 ^{(a)(e)}	86,201	74,574	Series 2020-1, Class B2, 3.82%, 06/25/2050 ^{(a)(e)}	31,487	28,268
Series 2022-PJ5, Class A36, 3.00%, 10/25/2052 ^{(a)(e)}	249,022	215,122	Series 2021-10, Class A15, 2.50%, 12/25/2051 ^{(a)(e)}	80,251	66,687
Series 2022-PJ6, Class A4, 3.00%, 01/25/2053 ^{(a)(e)}	1,108,982	969,075	Series 2021-11, Class A15, 2.50%, 01/25/2052 ^{(a)(e)}	166,449	138,316
Series 2023-PJ1, Class A24, 3.50%, 02/25/2053 ^{(a)(e)}	294,632	263,776	Series 2021-14, Class A15, 2.50%, 05/25/2052 ^{(a)(e)}	103,197	85,626
Hudsons Bay Simon JV Trust, Series 2015-HB10, Class C10, 5.63%, 08/05/2034 ^{(a)(e)}	900,000	757,462	Series 2021-15, Class A15, 2.50%, 06/25/2052 ^{(a)(e)}	711,172	590,079
INTOWN Mortgage Trust, Series 2022-STAY, Class C, 8.78% (1 mo. Term SOFR + 3.69%), 08/15/2039 ^(a)	1,000,000	1,001,250	Series 2021-15, Class A2, 3.00%, 06/25/2052 ^{(a)(e)}	2,672,970	2,344,173
			Series 2021-4, Class B2, 2.88%, 08/25/2051 ^{(a)(e)}	114,570	93,078
			Series 2021-7, Class A15, 2.50%, 11/25/2051 ^{(a)(e)}	147,002	122,156
			Series 2021-8, Class A15, 2.50%, 12/25/2051 ^{(a)(e)}	107,688	89,487
			Series 2021-LTV2, Class A3, 2.93%, 05/25/2052 ^{(a)(e)}	74,833	63,475
			Series 2022-1, Class A2, 3.00%, 07/25/2052 ^{(a)(e)}	354,354	310,872
			Series 2022-2, Class A25, 3.00%, 08/25/2052 ^{(a)(e)}	84,853	73,301
			Series 2022-3, Class A25, 3.00%, 08/25/2052 ^{(a)(e)}	373,360	322,515

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
JP Morgan Mortgage Trust (continued)			Series 2021-6, Class A9, 2.50%, 09/25/2051 ^{(a)(e)} . . . \$ 130,378 \$ 108,341		
Series 2022-4, Class A17A, 3.00%, 10/25/2052 ^{(a)(e)} . . .	\$ 256,291	\$ 221,401	Series 2023-1, Class A7, 4.00%, 02/25/2053 ^{(a)(e)} . . .	267,317	248,236
Series 2022-6, Class A17A, 3.00%, 11/25/2052 ^{(a)(e)} . . .	215,737	186,638	MSCG Trust, Series 2015-ALDR, Class A1, 2.61%, 06/07/2035 ^(a)	18,316	18,009
Series 2022-7, Class 1A17, 3.00%, 12/25/2052 ^{(a)(e)} . . .	125,213	108,168	MTN Commercial Mortgage Trust, Series 2022-LPFL, Class C, 7.49% (1 mo. Term SOFR + 2.39%), 03/15/2039 ^(a)	1,090,000	1,082,166
Series 2022-LTV1, Class A1, 3.25%, 07/25/2052 ^{(a)(e)} . . .	122,337	106,570	Natixis Commercial Mortgage Securities Trust		
Series 2022-LTV2, Class A6, 3.50%, 09/25/2052 ^{(a)(e)} . . .	255,622	229,810	Series 2019-MILE, Class D, 7.93% (1 mo. Term SOFR + 2.83%), 07/15/2036 ^(a)	1,000,000	739,437
Series 2023-1, Class A15B, 5.50%, 06/25/2053 ^{(a)(e)} . . .	124,008	124,239	Series 2019-MILE, Class F, 9.43% (1 mo. Term SOFR + 4.33%), 07/15/2036 ^(a) . . .	750,000	471,784
Series 2024-3, Class A9, 3.00%, 05/25/2054 ^{(a)(e)} . . .	963,394	832,196	New Economy Assets LLC, Series 2021-1, Class B1, 2.41%, 10/20/2061 ^(a)	1,730,000	1,556,622
Series 2024-7, Class A9, 3.00%, 04/25/2053 ^{(a)(e)} . . .	308,273	266,291	New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 5.72% (1 mo. Term SOFR + 0.86%), 01/25/2048 ^(a)	30,712	30,011
JPMBB Commercial Mortgage Securities Trust			Oak Street Real Estate Capital LLC, Series 2023-NLP, Class A, 6.30%, 03/15/2040 ^{(a)(e)}	1,400,000	1,437,625
Series 2014-C24, Class D, 4.09%, 11/15/2047 ^{(a)(e)} . . .	470,000	353,402	One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/2054 ^(a)	1,925,000	1,712,549
Series 2015-C30, Class A4, 3.55%, 07/15/2048	71,906	71,187	One Market Plaza Trust		
Manhattan West, Series 2020-1MW, Class C, 2.41%, 09/10/2039 ^{(a)(e)} . . .	500,000	457,243	Series 2017-1MKT, Class A, 3.61%, 02/10/2032 ^(a)	730,448	665,987
MCR Mortgage Trust, Series 2024-TWA, Class A, 5.92%, 06/12/2039 ^(a)	1,000,000	1,023,203	Series 2017-1MKT, Class B, 3.85%, 02/10/2032 ^(a)	1,000,000	888,979
Morgan Stanley Bank of America Merrill Lynch Trust			Onslow Bay Mortgage Loan Trust		
Series 2015-C23, Class A3, 3.45%, 07/15/2050	163,962	162,512	Series 2021-J2, Class A19, 2.50%, 07/25/2051 ^{(a)(e)} . . .	240,156	199,564
Series 2016-C29, Class A3, 3.06%, 05/15/2049	230,485	225,753	Series 2022-J2, Class A1, 3.50%, 08/25/2052 ^{(a)(e)} . . .	341,421	309,916
Series 2016-C29, Class D, 3.00%, 05/15/2049 ^(a)	400,000	340,456	RCKT Mortgage Trust		
Morgan Stanley Capital I, Inc.			Series 2021-4, Class A21, 2.50%, 09/25/2051 ^{(a)(e)} . . .	295,929	245,725
Series 2018-H3, Class A3, 3.92%, 07/15/2051	32,180	31,889	Series 2021-5, Class A1, 2.50%, 11/25/2051 ^{(a)(e)} . . .	3,157,111	2,664,766
Series 2018-L1, Class A3, 4.14%, 10/15/2051	2,500,000	2,480,509	Series 2021-5, Class B4, 2.92%, 11/25/2051 ^{(a)(e)} . . .	185,924	146,825
Series 2019-H6, Class A3, 3.16%, 06/15/2052	1,000,000	945,001	Series 2022-2, Class A22, 2.50%, 02/25/2052 ^{(a)(e)} . . .	374,347	310,605
Morgan Stanley Residential Mortgage Loan Trust					
Series 2021-5, Class A9, 2.50%, 08/25/2051 ^{(a)(e)} . . .	139,064	115,559			
Series 2021-6, Class A4, 2.50%, 09/25/2051 ^{(a)(e)} . . .	115,236	103,022			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — (continued)					
RCKT Mortgage Trust (continued)			Verus Securitization Trust, Series 2019-4, Class M1, 3.21%, 11/25/2059 ^{(a)(e)} . . .	\$ 100,000	\$ 95,476
Series 2022-3, Class A21, 3.00%, 05/25/2052 ^{(a)(e)} . . .	\$ 138,553	\$ 119,692	WB Commercial Mortgage Trust, Series 2024-HQ, Class A, 6.13%, 03/15/2040 ^{(a)(e)} . . .	500,000	506,271
Series 2022-4, Class A22, 3.50%, 06/25/2052 ^{(a)(e)} . . .	214,227	192,316	Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A4, 3.47%, 05/15/2052	930,258	893,555
SCOTT Trust 2023-SFS, Series 2023-SFS, Class A, 5.91%, 03/10/2040 ^(a)	1,550,000	1,597,775	Wells Fargo Commercial Mortgage Trust 2024-1CHI, Series 2024-5C1, Class A3, 5.93%, 07/15/2057	2,300,000	2,426,513
Sequoia Mortgage Trust			Wells Fargo Mortgage-Backed Securities Trust.		
Series 2015-2, Class A1, 3.50%, 05/25/2045 ^{(a)(e)} . . .	8,668	8,051	Series 2019-2, Class A17, 4.00%, 04/25/2049 ^{(a)(e)} . . .	6,816	6,561
Series 2020-1, Class B4, 3.85%, 02/25/2050 ^{(a)(e)} . . .	219,292	179,981	Series 2021-2, Class A17, 2.50%, 06/25/2051 ^{(a)(e)} . . .	289,205	240,323
Series 2020-3, Class A19, 3.00%, 04/25/2050 ^{(a)(e)} . . .	45,802	39,814	Series 2022-2, Class A18, 2.50%, 12/25/2051 ^{(a)(e)} . . .	90,742	75,291
Series 2021-4, Class A19, 2.50%, 06/25/2051 ^{(a)(e)} . . .	79,481	66,643	Series 2022-2, Class A2, 2.50%, 12/25/2051 ^{(a)(e)} . . .	4,061,802	3,413,343
Series 2023-1, Class A19, 5.00%, 01/25/2053 ^{(a)(e)} . . .	197,731	192,904	WF-RBS Commercial Mortgage Trust, Series 2013-C13, Class D, 4.14%, 05/15/2045 ^{(a)(e)} . . .	205,500	<u>182,692</u>
Starwood Property Mortgage Trust, Series 2021-LIH, Class AS, 6.47% (1 mo. Term SOFR + 1.37%), 11/15/2036 ^(a)	1,000,000	990,000	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$156,416,898)		<u>153,480,529</u>
STORE Master Funding LLC			FOREIGN CORPORATE BONDS — 6.4%		
Series 2019-1, Class A1, 2.82%, 11/20/2049 ^(a)	991,901	949,670	Basic Materials - 0.3%		
Series 2021-1A, Class A1, 2.12%, 06/20/2051 ^(a)	1,131,312	1,019,838	Alcoa Nederland Holding BV, 7.13%, 03/15/2031 ^(a)	345,000	367,779
TYSN 2023-CRNR Mortgage Trust, Series 2023-CRNR, Class A, 6.80%, 12/10/2033 ^{(a)(e)}	1,000,000	1,057,426	BHP Billiton Finance USA Ltd., 5.25%, 09/08/2033	980,000	1,027,037
UBS Commercial Mortgage Trust			FMG Resources August 2006 Pty Ltd., 6.13%, 04/15/2032 ^(a)	500,000	511,429
Series 2017-C4, Class A3, 3.30%, 10/15/2050	1,047,682	1,004,861	LD Celulose International GmbH, 7.95%, 01/26/2032 ^(a)	550,000	564,437
Series 2017-C4, Class A4, 3.56%, 10/15/2050	148,558	142,154	Nutrien Ltd. 5.20%, 06/21/2027	720,000	738,380
Series 2017-C7, Class A3, 3.42%, 12/15/2050	218,587	212,449	5.40%, 06/21/2034	1,000,000	1,035,060
Series 2018-C10, Class A3, 4.05%, 05/15/2051	1,203,041	1,185,130	OCP SA, 6.75%, 05/02/2034 ^(a)	426,000	457,192
Series 2018-C11, Class A3, 4.31%, 06/15/2051	384,484	379,481	South32 Treasury Ltd., 4.35%, 04/14/2032 ^(a)	177,000	<u>167,564</u>
UBS-BAMLL Trust, Series 2012-WRM, Class A, 3.66%, 06/10/2030 ^(a)	41,197	38,314	Total Basic Materials		<u>4,868,878</u>
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D, 3.84%, 03/10/2046 ^{(a)(e)} . . .	225,000	162,141			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Communications — 0.1%					
Rogers Communications, Inc., 5.00%, 02/15/2029	\$ 101,000	\$ 103,071	Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032	\$ 109,000	\$ 94,221
Telefonica Emisiones SA, 4.90%, 03/06/2048	150,000	136,356	Total Consumer, Non-cyclical		<u>6,570,830</u>
Vodafone Group PLC			Energy — 1.1%		
4.25%, 09/17/2050	50,000	41,717	Aker BP ASA		
5.75%, 02/10/2063	82,000	82,759	4.00%, 01/15/2031 ^(a)	500,000	474,745
5.88%, 06/28/2064	312,000	<u>321,796</u>	3.10%, 07/15/2031 ^(a)	900,000	802,154
Total Communications		<u>685,699</u>	5.80%, 10/01/2054 ^(a)	151,000	148,763
Consumer, Cyclical — 0.1%			BP Capital Markets PLC, 6.45% to 03/01/2034 then 5 yr. CMT Rate + 2.15%, Perpetual	1,000,000	1,051,933
1011778 BC ULC / New Red Finance, Inc., 3.88%, 01/15/2028 ^(a)	125,000	120,116	Canadian Natural Resources Ltd. 5.85%, 02/01/2035	310,000	323,752
Alimentation Couche-Tard, Inc., 5.27%, 02/12/2034 ^(a)	350,000	356,555	6.25%, 03/15/2038	200,000	214,881
Falabella SA, 4.38%, 01/27/2025 ^(a)	400,000	396,746	Cenovus Energy, Inc.		
Sands China Ltd., 5.40%, 08/08/2028	200,000	<u>201,925</u>	5.25%, 06/15/2037	77,000	75,968
Total Consumer, Cyclical		<u>1,075,342</u>	3.75%, 02/15/2052	90,000	66,218
Consumer, Non-Cyclical — 0.4%			Ecopetrol SA, 8.63%, 01/19/2029	525,000	566,448
Bacardi Ltd., 4.45%, 05/15/2025 ^(a)	880,000	876,079	EIG Pearl Holdings Sarl, 3.55%, 08/31/2036 ^(a)	350,000	311,452
BAT International Finance PLC 4.45%, 03/16/2028	740,000	740,500	Enbridge, Inc. 6.00%, 11/15/2028	540,000	573,440
5.93%, 02/02/2029	40,000	42,250	5.63%, 04/05/2034	1,000,000	1,048,816
Imperial Brands Finance PLC, 5.50%, 02/01/2030 ^(a)	1,200,000	1,238,797	Eni SpA, 5.95%, 05/15/2054 ^(a)	200,000	205,978
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL, 6.75%, 03/15/2034 ^(a)	836,000	926,201	Equinor ASA, 3.25%, 11/18/2049	1,000,000	751,659
Pfizer Investment Enterprises Pte Ltd. 4.75%, 05/19/2033	119,000	121,297	Greensaif Pipelines Bidco Sarl 6.13%, 02/23/2038 ^(a)	200,000	211,784
5.11%, 05/19/2043	82,000	83,488	6.51%, 02/23/2042 ^(a)	200,000	215,283
5.30%, 05/19/2053	1,021,000	1,056,167	Petroleos Mexicanos		
5.34%, 05/19/2063	162,000	166,417	6.49%, 01/23/2027	262,000	257,992
Royalty Pharma PLC 5.15%, 09/02/2029	65,000	66,670	6.50%, 03/13/2027	200,000	196,125
2.15%, 09/02/2031	184,000	156,795	QatarEnergy, 2.25%, 07/12/2031 ^(a)	200,000	175,862
5.90%, 09/02/2054	77,000	79,771	Raizen Fuels Finance SA, 6.45%, 03/05/2034 ^(a)	575,000	608,583
STERIS Irish FinCo UnLtd Co., 3.75%, 03/15/2051	442,000	339,144	Sweihaan PV Power Co. PJSC, 3.63%, 01/31/2049 ^(a)	943,910	802,323
Takeda Pharmaceutical Co., Ltd., 5.80%, 07/05/2064	200,000	210,041	TotalEnergies Capital SA 4.72%, 09/10/2034	775,000	778,893
Triton Container International Ltd., 3.15%, 06/15/2031 ^(a)	428,000	372,992	5.49%, 04/05/2054	825,000	852,591
			5.64%, 04/05/2064	44,000	45,881
			5.43%, 09/10/2064	2,653,000	2,670,062
			UEP Penonome II SA, 6.50%, 10/01/2038 ^(a)	879,006	761,648

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Energy — (continued)					
Woodside Finance Ltd.			CDP Financial, Inc.,		
5.10%, 09/12/2034	\$ 2,500,000	\$ 2,483,314	1.00%, 05/26/2026 ^(a)	\$ 1,000,000	\$ 953,384
5.70%, 09/12/2054	103,000	102,448	Cooperative Rabobank UA		
			1.00% to 09/24/2025 then		
Total Energy		16,778,996	1 yr. CMT Rate + 0.73%,		
			09/24/2026 ^(a)	261,000	252,057
			1.11% to 02/24/2026 then		
Financial — 3.4%			1 yr. CMT Rate + 0.55%,		
AerCap Ireland Capital DAC /			02/24/2027 ^(a)	2,000,000	1,907,699
AerCap Global Aviation Trust			Credit Agricole SA, 6.25% to		
1.65%, 10/29/2024	1,000,000	997,197	01/10/2034 then SOFR +		
2.45%, 10/29/2026	150,000	144,045	2.67%, 01/10/2035 ^(a)	1,000,000	1,067,264
African Development Bank,			Credit Agricole SA/London,		
5.75% to 08/07/2034 then			1.91% to 06/16/2025 then		
5 yr. CMT Rate + 1.58%,			SOFR + 1.68%,		
Perpetual	1,000,000	994,096	06/16/2026 ^(a)	250,000	244,663
Banco Santander SA			Credit Suisse AG/New York		
5.54% to 03/14/2029 then			NY, 7.50%, 02/15/2028 . . .	250,000	274,597
1 yr. CMT Rate + 1.45%,			Danske Bank AS		
03/14/2030	200,000	206,808	3.24% to 12/20/2024 then		
6.35%, 03/14/2034	400,000	428,335	3 mo. LIBOR US + 1.59%,		
Bank of Montreal, 7.70% to			12/20/2025 ^{(a)(c)}	201,000	199,938
05/26/2029 then 5 yr. CMT			6.26% to 09/22/2025 then		
Rate + 3.45%,			1 yr. CMT Rate + 1.18%,		
05/26/2084	1,000,000	1,055,282	09/22/2026 ^(a)	485,000	492,580
Bank of Nova Scotia (The) . . .			Deutsche Bank AG/New York		
5.65%, 02/01/2034	132,000	141,338	NY		
4.59% to 05/04/2032 then			2.31% to 11/16/2026 then		
5 yr. CMT Rate + 2.05%,			SOFR + 1.22%,		
05/04/2037	265,000	252,073	11/16/2027	180,000	171,245
Barclays PLC			6.28% (SOFR + 1.22%),		
5.83% to 05/09/2026 then			11/16/2027	240,000	238,960
SOFR + 2.21%,			6.82% to 11/20/2028 then		
05/09/2027	1,430,000	1,457,194	SOFR + 2.51%,		
4.94% to 09/10/2029 then			11/20/2029	1,100,000	1,184,111
SOFR + 1.56%,			5.00% to 09/11/2029 then		
09/10/2030	1,850,000	1,865,290	SOFR + 1.70%,		
3.56% to 09/23/2030 then			09/11/2030	163,000	163,880
5 yr. CMT Rate + 2.90%,			3.74% to 01/07/2032 then		
09/23/2035	400,000	363,842	SOFR + 2.26%,		
BB Blue Financing DAC			01/07/2033	225,000	196,929
4.40%, 09/20/2029	1,000,000	1,010,919	Enstar Group Ltd.,		
4.40%, 09/20/2037	1,000,000	1,031,088	3.10%, 09/01/2031	39,000	33,692
BNP Paribas SA			Fairfax Financial Holdings Ltd.		
1.32% to 01/13/2026 then			5.63%, 08/16/2032	500,000	518,039
SOFR + 1.00%,			6.00%, 12/07/2033	975,000	1,025,838
01/13/2027 ^(a)	730,000	699,355	Federation des Caisses		
1.68% to 06/30/2026 then			Desjardins du Quebec		
SOFR + 0.91%,			5.15%, 11/27/2028 ^(a)	600,000	627,361
06/30/2027 ^(a)	646,000	615,785	5.25%, 04/26/2029 ^(a)	1,000,000	1,030,644
5.89% to 12/05/2033 then			GPS Blue Financing DAC,		
SOFR + 1.87%,			5.65%, 11/09/2041 ^(a)	1,000,000	1,005,000
12/05/2034 ^(a)	1,175,000	1,268,274	HSBC Holdings PLC		
CaixaBank SA, 6.68% to			6.16% to 03/09/2028 then		
09/13/2026 then SOFR +			SOFR + 1.97%,		
2.08%, 09/13/2027 ^(a)	610,000	634,429	03/09/2029	1,200,000	1,263,414

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)					
Financial — (continued)					
HSBC Holdings PLC (continued)			5.52% to 01/19/2027 then		
6.88% to 03/11/2030 then			1 yr. CMT Rate + 1.50%,		
5 yr. CMT Rate + 3.30%,			01/19/2028 ^(a)		
Perpetual			\$	760,000	\$ 770,567
\$ 2,025,000			Sumitomo Mitsui Financial		
\$ 2,085,967			Group, Inc., 5.84%,		
6.33% to 03/09/2043 then			07/09/2044		
SOFR + 2.65%,			71,000	76,510	
03/09/2044			Sumitomo Mitsui Trust Bank		
200,000			Ltd.		
225,914			5.65%, 03/09/2026 ^(a)		
Intesa Sanpaolo SpA			245,000	249,677	
7.20%, 11/28/2033 ^(a)			4.45%, 09/10/2027 ^(a)		
1,000,000			211,000	212,221	
1,139,161			Swedbank AB, 1.54%,		
1,199,009			11/16/2026 ^(a)		
7.80%, 11/28/2053 ^(a)			213,000	202,133	
7.78% to 06/20/2053 then			UBS Group AG		
1 yr. CMT Rate + 3.90%,			9.25% to 11/13/2028 then		
06/20/2054 ^(a)			5 yr. CMT Rate + 4.75%,		
200,000			Perpetual ^(a)		
226,290			625,000	691,001	
Macquarie Group Ltd.,			5.43% to 02/08/2029 then		
3.76% to 11/28/2027 then			1 yr. CMT Rate + 1.52%,		
3 mo. LIBOR US + 1.37%,			02/08/2030 ^(a)		
11/28/2028 ^{(a)(c)}			1,701,000	1,758,530	
8,000			5.62% to 09/13/2029 then		
7,832			1 yr. SOFR Swap Rate		
Meiji Yasuda Life Insurance			USD + 1.34%,		
Co., 5.80% to 09/11/2034			09/13/2030 ^(a)		
then 5 yr. CMT Rate +			1,000,000	1,044,897	
3.03%, 09/11/2054 ^(a)			3.09% to 05/14/2031 then		
200,000			SOFR + 1.73%,		
205,447			05/14/2032 ^(a)		
Mitsubishi UFJ Financial Group,			285,000	257,000	
Inc., 5.24% to 04/19/2028			9.25% to 11/13/2033 then		
then 1 yr. CMT Rate + 1.70%,			5 yr. CMT Rate + 4.76%,		
04/19/2029			Perpetual ^(a)		
655,000			525,000	619,150	
675,385			6.30% to 09/22/2033 then		
Mizuho Financial Group, Inc.,			1 yr. CMT Rate + 2.00%,		
5.78% to 07/06/2028 then			09/22/2034 ^(a)		
1 yr. CMT Rate + 1.65%,			1,000,000	1,097,620	
07/06/2029			5.70% to 02/08/2034 then		
292,000			1 yr. CMT Rate + 1.77%,		
305,426			02/08/2035 ^(a)		
Muenchener			1,150,000	1,213,919	
Rueckversicherungs-			WLB Asset II B Pte Ltd.,		
Gesellschaft AG in			3.95%, 12/10/2024 ^(a)		
Muenchen, 5.88% to			1,000,000	961,312	
05/23/2032 then 5 yr. CMT			WLB Asset II C Pte Ltd.,		
Rate + 3.98%,			3.90%, 12/23/2025 ^(a)		
05/23/2042 ^(a)			1,000,000	947,689	
1,000,000			WLB Asset II D Pte Ltd.,		
1,047,580			6.50%, 12/21/2026 ^(a)		
NatWest Group PLC			1,000,000	942,600	
4.96% to 08/15/2029 then			Total Financial.		
1 yr. CMT Rate + 1.22%,			<u>50,182,311</u>		
08/15/2030					
202,000			Industrial — 0.4%		
205,130			Amcorgroup Finance PLC,		
8.13% to 05/10/2034 then			5.45%, 05/23/2029		
5 yr. CMT Rate + 3.75%,			1,000,000	1,036,207	
Perpetual			BAE Systems PLC, 5.13%,		
1,000,000			03/26/2029 ^(a)		
1,090,932			585,000	601,925	
Nomura Holdings, Inc.,			Canadian National Railway		
2.61%, 07/14/2031			Co.,		
200,000			4.38%, 09/18/2034		
173,922			86,000	85,335	
OMERS Finance Trust			Canadian Pacific Railway Co.,		
3.50%, 04/19/2032 ^(a)			4.70%, 05/01/2048		
1,000,000			78,000	73,142	
956,863			Cemex SAB de CV, 9.13% to		
850,658			06/14/2028 then 5 yr. CMT		
Royal Bank of Canada			Rate + 5.16%,		
1.05%, 09/14/2026 ^(a)			Perpetual ^(a)		
1,000,000			625,000	681,747	
946,283					
1,019,480					
Societe Generale SA					
2.80% to 01/19/2027 then					
1 yr. CMT Rate + 1.30%,					
01/19/2028 ^(a)					
795,000					
759,561					

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS — (continued)			MUNICIPAL BONDS — 1.9%		
Industrial — (continued)			Alaska — 0.1%		
CRH SMW Finance DAC, 5.20%, 05/21/2029	\$ 328,000	\$ 339,356	City of Port Lions AK, 7.50%, 10/01/2052	\$ 1,510,000	\$ 1,639,532
GFL Environmental, Inc., 6.75%, 01/15/2031 ^(a)	90,000	94,395	Arizona — 0.2%		
Mexico City Airport Trust 4.25%, 10/31/2026 ^(a)	280,000	275,559	Arizona Industrial		
3.88%, 04/30/2028 ^(a)	200,000	192,715	Development Authority, 3.25%, 07/01/2031		
5.50%, 07/31/2047 ^(a)	650,000	561,527	(Obligor: KIPP NYC Public Charter Schools)		
nVent Finance Sarl, 2.75%, 11/15/2031	281,000	244,361	750,000	683,835	
Smurfit Kappa Treasury ULC 5.20%, 01/15/2030 ^(a)	900,000	929,759	Salt River Project Agricultural Improvement & Power District, 4.84%, 01/01/2041		
5.44%, 04/03/2034 ^(a)	1,125,000	1,172,480	2,500,000	2,445,875	
Trane Technologies Financing Ltd., 5.10%, 06/13/2034	65,000	67,739	Total Arizona		
Waste Connections, Inc., 2.20%, 01/15/2032	214,000	183,856	3,129,710		
Total Industrial		<u>6,540,103</u>	California — 0.4%		
Utilities - 0.6%			Bay Area Toll Authority, 6.26%, 04/01/2049		
Abu Dhabi National Energy Co. PJSC, 2.00%, 04/29/2028 ^(a)	200,000	185,336	150,000	170,833	
Alfa Desarrollo SpA, 4.55%, 09/27/2051 ^(a)	198,208	156,607	California Health Facilities Financing Authority, 4.35%, 06/01/2041		
Algonquin Power & Utilities Corp., 5.37%, 06/15/2026 ^(f)	1,290,000	1,305,591	250,000	237,254	
AltaGas Ltd., 7.20% to 10/15/2034 then 5 yr. CMT Rate + 3.57%, 10/15/2054 ^(a)	2,225,000	2,272,578	City & County of San Francisco CA Community Facilities District No 2014-1, 3.48%, 09/01/2050		
Comision Federal de Electricidad 4.69%, 05/15/2029 ^(a)	400,000	387,764	1,000,000	769,512	
5.70%, 01/24/2030 ^(a)	1,925,000	1,929,235	City of Los Angeles CA 3.50%, 09/01/2037		
Consorcio Transmantaro SA, 4.70%, 04/16/2034 ^(a)	430,000	420,775	315,000	279,857	
Enel Finance International NV, 5.13%, 06/26/2029 ^(a)	1,300,000	1,331,566	1,000,000	1,011,598	
Engie SA, 5.88%, 04/10/2054 ^(a)	205,000	214,040	1,000,000	1,009,208	
Eskom Holdings SOC Ltd., 6.35%, 08/10/2028 ^(a)	200,000	203,420	Los Angeles Unified School District/CA, 4.85%, 01/01/2025		
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/2033 ^(a)	391,500	399,815	250,000	249,971	
Total Utilities		<u>8,806,727</u>	San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.66%, 10/01/2027		
TOTAL FOREIGN CORPORATE BONDS (Cost \$93,811,928)		<u>95,508,886</u>	1,400,000	1,427,283	
			State of California, 7.35%, 11/01/2039		
			275,000	332,632	
			Tuolumne Wind Project Authority, 6.92%, 01/01/2034		
			1,000,000	1,116,786	
			Total California		
			6,604,934		
			Connecticut — 0.1%		
			Connecticut Green Bank, 2.90%, 11/15/2035		
			(Obligor: Connecticut Light & Power Co. (The))		
			1,000,000	876,729	
			Florida — 0.1%		
			Florida Development Finance Corp., 8.25%, 07/01/2057		
			(Obligor: Brightline FL Holdings) ^{(a)(e)(k)}		
			1,000,000	1,029,917	

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
MUNICIPAL BONDS — (continued)					
Hawaii — 0.1%					
City & County of Honolulu HI, 4.79%, 07/01/2032	\$ 1,130,000	\$ 1,181,710	New Jersey Turnpike Authority, 7.41%, 01/01/2040	\$ 300,000	\$ 365,032
State of Hawaii Department of Business Economic Development & Tourism, 3.24%, 01/01/2031	823,467	<u>806,912</u>	Total New Jersey		<u>1,306,707</u>
Total Hawaii		<u>1,988,622</u>	New York — 0.3%		
Indiana — 0.0%⁽¹⁾			Freddie Mac Multifamily ML Certificates, 1.51%, 09/25/2037		
City of Fort Wayne IN, 10.75%, 12/01/2029 (Obligor: Do Good Foods Fort Wayne Obligated Group)	234,358	23	Freddie Mac Multifamily Variable Rate Certificate 3.15%, 10/15/2036	984,430	901,553
Indiana Finance Authority, 3.05%, 01/01/2051 (Obligor: East End Crossing Partners LLC)	215,000	<u>166,928</u>	4.05%, 08/25/2038	983,399	957,221
Total Indiana		<u>166,951</u>	Metropolitan Transportation Authority, 5.18%, 11/15/2049	75,000	69,733
Maryland — 0.2%			New York City Housing Development Corp., 5.45%, 08/01/2054		
Maryland Economic Development Corp.			Total New York	850,000	<u>854,289</u>
5.43%, 05/31/2056	1,205,000	1,253,190	Ohio — 0.1%		
5.94%, 05/31/2057 (Obligor: University of Maryland)	1,000,000	<u>1,040,912</u>	American Municipal Power, Inc., 8.08%, 02/15/2050		
Total Maryland		<u>2,294,102</u>	Pennsylvania — 0.0%⁽¹⁾	1,000,000	<u>1,364,034</u>
Michigan — 0.0%⁽¹⁾			Philadelphia Energy Authority (The), 5.39%, 11/01/2025		
City of Detroit MI, 2.51%, 04/01/2025	650,000	<u>642,550</u>	South Dakota — 0.0%⁽¹⁾		
Minnesota — 0.1%			South Dakota Housing Development Authority, 5.46%, 05/01/2053		
Minnesota Housing Finance Agency, 5.95%, 08/01/2054	750,000	763,361	Virginia — 0.0%⁽¹⁾		
University of Minnesota, 4.05%, 04/01/2052	380,000	<u>338,882</u>	Fairfax County Economic Development Authority, 5.59%, 10/01/2024		
Total Minnesota		<u>1,102,243</u>	Total Municipal Bonds (Cost \$28,238,372)	500,000	<u>500,000</u>
New Hampshire — 0.1%			FOREIGN GOVERNMENT AGENCIES — 1.3%		
New Hampshire Business Finance Authority, 5.05%, 02/01/2029 (Obligor: Hanwha Q Cells USA, Inc.) ^{(a)(e)}			Canada — 0.7%		
	1,000,000	<u>1,000,000</u>	Export Development Canada		
New Jersey — 0.1%			3.38%, 08/26/2025		
Morris County Improvement Authority, 1.05%, 06/15/2026	200,000	190,433	1,000,000		
New Jersey Economic Development Authority, 4.93%, 03/01/2025	750,000	751,242	3.88%, 02/14/2028		
			1,800,000		
			4.75%, 06/05/2034		
			1,000,000		
			Province of British Columbia Canada, 4.20%, 07/06/2033		
			260,000		
			Province of Ontario Canada, 5.05%, 04/24/2034		
			1,000,000		
			Province of Quebec Canada		
			2.75%, 04/12/2027		
			1,000,000		
			1.90%, 04/21/2031		
			1,000,000		
			881,809		

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN GOVERNMENT AGENCIES — (continued)					
Canada — (continued)			South Korea — 0.0%^(l)		
Province of Quebec Canada (continued)			Korea National Oil Corp.		
4.50%, 09/08/2033	\$ 1,000,000	\$ 1,026,945	4.75%, 04/03/2026 ^(a)	\$ 200,000	\$ 201,213
4.25%, 09/05/2034	2,000,000	<u>2,012,082</u>	4.88%, 04/03/2028 ^(a)	205,000	<u>208,583</u>
Total Canada		<u>10,099,178</u>	Total South Korea		<u>409,796</u>
France — 0.1%			TOTAL FOREIGN GOVERNMENT AGENCIES		
Caisse d'Amortissement de la Dette Sociale,			(Cost \$20,218,636)		
4.88%, 09/19/2026 ^(a)	1,000,000	<u>1,019,201</u>			
Germany — 0.1%			SUPRANATIONAL BONDS — 1.2%		
Landwirtschaftliche Rentenbank,			African Development Bank		
0.88%, 09/03/2030	1,000,000	<u>850,441</u>	4.13%, 02/25/2027		
Italy — 0.0%^(l)			3.50%, 09/18/2029		
Cassa Depositi e Prestiti SpA,			Asian Development Bank,		
5.88%, 04/30/2029 ^(a)	400,000	<u>420,059</u>	3.13%, 09/26/2028		
Japan — 0.1%			Asian Infrastructure Investment Bank (The),		
Development Bank of Japan, Inc.,			4.88%, 09/14/2026		
1.75%, 02/18/2025 ^(a)	226,000	223,479	Corp. Andina de Fomento,		
Japan Bank for International Cooperation,			5.00%, 01/24/2029		
4.38%, 10/05/2027	1,000,000	<u>1,015,448</u>	Council of Europe Development Bank,		
Total Japan		<u>1,238,927</u>	3.00%, 06/16/2025		
Netherlands — 0.2%			European Investment Bank		
BNG Bank NV,			2.38%, 05/24/2027		
3.50%, 05/19/2028 ^(a)	1,000,000	993,200	0.63%, 10/21/2027		
Nederlandse Waterschapsbank NV			3.25%, 11/15/2027		
4.00%, 06/01/2028 ^(a)	1,500,000	1,513,712	0.75%, 09/23/2030		
4.38%, 02/28/2029 ^(a)	1,000,000	<u>1,026,200</u>	Inter-American Development Bank, 1.13%, 07/20/2028		
Total Netherlands		<u>3,533,112</u>	Inter-American Investment Corp.,		
Norway — 0.0%^(l)			2.63%, 04/22/2025		
Kommunalbanken AS,			International Bank for Reconstruction & Development		
2.13%, 02/11/2025 ^(a)	500,000	<u>495,375</u>	3.13%, 11/20/2025		
Saudi Arabia — 0.1%			0.00%, 03/31/2027 ^(d)		
Arab Petroleum Investments Corp.,			0.75%, 11/24/2027		
5.43%, 05/02/2029 ^(a)			0.00%, 03/31/2028 ^(d)		
5.43%, 05/02/2029 ^(a)	1,000,000	1,042,548	International Finance Facility for Immunisation Co.,		
1.48%, 10/06/2026 ^(a)	1,200,000	<u>1,134,918</u>	1.00%, 04/21/2026 ^(p)		
Total Saudi Arabia		<u>2,177,466</u>	Kreditanstalt fuer Wiederaufbau,		
			0.75%, 09/30/2030		
			OPEC Fund for International Development (The),		
			4.50%, 01/26/2026 ^(a)		
			1,000,000		
			<u>1,002,899</u>		
			TOTAL SUPRANATIONAL BONDS		
			(Cost \$17,743,989)		
			<u>17,407,109</u>		

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 0.6%			Serbia — 0.1%		
Bermuda — 0.0% ^(l)			Serbia International Bond		
Bermuda Government International Bond, 2.38%, 08/20/2030 ^(a)	\$ 200,000	\$ 175,960	2.13%, 12/01/2030 ^(a)	\$ 370,000	\$ 310,359
			6.00%, 06/12/2034 ^(a)	1,170,000	1,203,620
Brazil — 0.1%			Total Serbia		<u>1,513,979</u>
Brazilian Government International Bond, 6.13%, 01/22/2032	1,000,000	1,027,464	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$8,248,545)		
					<u>8,193,770</u>
Canada — 0.1%			BANK LOANS — 0.1%		
Canada Government International Bond, 2.88%, 04/28/2025	1,100,000	1,090,932	Industrial — 0.1%		
			LTR Intermediate Holdings, Inc., 9.96% (1 mo. Term SOFR + 4.50%), 05/08/2028		
Colombia — 0.1%				972,380	938,347
Colombia Government International Bond, 8.75%, 11/14/2053	1,000,000	1,095,462	Utilities — 0.0% ^(l)		
			Constellation Renewables LLC, Senior Secured First Lien, 7.57% (3 mo. SOFR US + 2.25%), 12/15/2027		
Indonesia — 0.0% ^(l)				840,195	840,615
Indonesia Government International Bond, 3.50%, 01/11/2028	280,000	274,834	TOTAL BANK LOANS (Cost \$1,803,399)		
					<u>1,778,962</u>
Italy — 0.1%			EXCHANGE-TRADED FUNDS — 7.6%		
Republic of Italy Government International Bond, 4.00%, 10/17/2049	1,000,000	767,500	iShares 10-20 Year Treasury Bond ETF		
				169,777	18,561,719
Jordan — 0.1%			iShares Core U.S. Aggregate Bond ETF		
Hashemite Kingdom of Jordan Government AID Bond, 3.00%, 06/30/2025	900,000	889,006		941,958	95,392,087
			TOTAL EXCHANGE-TRADED FUNDS (Cost \$108,674,767)		
Mexico — 0.0% ^(l)					<u>113,953,806</u>
Mexico Government International Bond 6.00%, 05/07/2036	461,000	469,478	MUTUAL FUNDS — 6.2%		
Mexico Government International Bond 4.28%, 08/14/2041	260,000	212,145	BrandywineGLOBAL High Yield Fund — Class IS.		
				5,738,568	59,451,566
Total Mexico		<u>681,623</u>	MainStay MacKay High Yield Corporate Bond Fund - Class R6		
				6,427,753	33,745,705
Panama — 0.0% ^(l)			TOTAL MUTUAL FUNDS (Cost \$90,491,468)		
Panama Government International Bond					<u>93,197,271</u>
3.75%, 03/16/2025	420,000	416,737	PREFERRED STOCKS — 0.1%		
6.70%, 01/26/2036	100,000	104,085	FINANCIAL — 0.1%		
			Gladstone Investment Corp. 4.88%, 11/01/2028 (Cost \$1,830,000)		
Total Panama		<u>520,822</u>		73,200	1,744,356
			COMMON STOCKS — 0.0% ^(l)		
Peru — 0.0% ^(l)			Diversified Financial Services — 0.0% ^(l)		
Peruvian Government International Bond, 2.78%, 01/23/2031	107,000	95,337	Bruin Blocker LLC ^(m) (Cost \$3,930)		
				4,367	0
Romania — 0.0% ^(l)					
Romanian Government International Bond, 6.00%, 05/25/2034 ^(a)	60,000	60,851			

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FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Investments	Shares	Value
SHORT-TERM		
INVESTMENTS — 1.5%		
BlackRock Liquidity FedFund - Institutional Class, 4.83% ⁽ⁿ⁾ (Cost \$21,716,804)	21,716,804	\$ 21,716,804
TOTAL INVESTMENTS — 100.1% (Cost \$1,503,299,827)		<u>\$1,500,576,146</u>
OTHER ASSETS AND LIABILITIES, NET - (0.1)%		<u>(1,571,827)</u>
NET ASSETS — 100.0%		<u>\$1,499,004,319</u>

- (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 September 30, 2024.
- (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) Interest only security.
- (k) Security subject to the Alternative Minimum Tax (AMT). As of September 30, 2024, the total value of securities subject to the AMT was \$1,029,917 or 0.1% of net assets.
- (l) Represents less than 0.05% of net assets.
- (m) Non-income producing security.
- (n) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (o) A portion of this security is pledged as collateral for open derivatives positions. At September 30, 2024, the value of these securities was \$2,812,000, representing 0.2% of net assets.
- (p) 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 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 September 30, 2024, the value of these securities was \$845,610, representing 0.1% of net assets.
- ASA Advanced Subscription Agreement
CLO Collateralized Loan Obligation
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

- (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 September 30, 2024, the value of these securities total \$367,339,227 or 24.5% of the Fund's net assets.
- (b) Issuer is currently in default.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) 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.
- (f) Step Coupon Bond. Coupon rate increases or decreases in increments to maturity. Rate shown as of September 30, 2024. Maturity date shown is the final maturity.
- (g) Principal only security.

Future contracts open at September 30, 2024:

Description	Type	Contracts	Expiration Date	Notional Amount	Total Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED — 3.8%					
U.S. Treasury Ultra 10 Year Notes	Long	58,000	12/19/2024	\$ 6,861,219	\$ 637
U.S. Treasury 10 Year Notes	Long	77,000	12/19/2024	8,799,656	(10,967)
U.S. Treasury 2 Year Notes	Long	302,000	12/31/2024	31,444,570	58,940
U.S. Treasury 5 Year Notes	Long	82,000	12/31/2024	9,010,391	(7,654)
U.S. Treasury Ultra Bonds	Long	4,000	12/19/2024	<u>532,375</u>	<u>(4,479)</u>
				<u>\$56,648,211</u>	<u>\$ 36,477</u>
CONTRACTS SOLD — (0.1)%					
U.S. Treasury Long Bonds	Short	(13,000)	12/19/2024	<u>\$(1,614,437)</u>	<u>\$ 4,889</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ 41,366</u>

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
September 30, 2024

Swap contracts open at September 30, 2024:

Centrally Cleared Credit Default Swap Agreements

Reference Obligations/Index	Financing Rate Received (Paid) by the Fund	Payment Frequency	Credit Spread at September 30, 2024 (basis points)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation (Depreciation)
CDX.NA.IG.43.V1	1.000%	Quarterly	52.705	12/20/2029	\$22,950	\$510,026	\$520,993	\$(10,967)

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 (Received) Paid	Unrealized Appreciation (Depreciation)
4.699%	12M SOFR ^(a)	Monthly	09/25/2026	\$515	\$(12,209)	\$63	\$(12,272)

^(a) The current rate as of September 25, 2024 was 4.84%.

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

FIRST AMERICAN MULTI-MANAGER FIXED-INCOME FUND
SCHEDULE OF INVESTMENTS (concluded)
September 30, 2024

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Corporate Bonds	\$ —	\$ 322,561,715	\$ —	\$ 322,561,715
U.S. Government Agencies	—	267,331,979	—	267,331,979
Asset-Backed Securities	—	187,167,635	—	187,167,635
U.S. Government Obligations	—	168,016,174	—	168,016,174
Commercial Mortgage-Backed Securities	—	153,480,529	—	153,480,529
Foreign Corporate Bonds	—	95,508,886	—	95,508,886
Municipal Bonds	—	28,273,595	—	28,273,595
Foreign Government Agencies	—	20,243,555	—	20,243,555
Supranational Bonds	—	17,407,109	—	17,407,109
Foreign Government Obligations	—	8,193,770	—	8,193,770
Bank Loans	—	1,778,962	—	1,778,962
Exchange-Traded Funds	113,953,806	—	—	113,953,806
Mutual Funds	93,197,271	—	—	93,197,271
Preferred Stocks	1,744,356	—	—	1,744,356
Common Stocks	—	— ^(a)	—	—
Money Market Funds	21,716,804	—	—	21,716,804
Total Investments*	<u>\$230,612,237</u>	<u>\$1,269,963,909</u>	<u>\$ —</u>	<u>\$1,500,576,146</u>
Other Financial Instruments**:				
Futures Contracts, Net	41,366	—	—	41,366
Total - Other Financial Instruments	<u>\$ 41,366</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,366</u>
Liabilities:				
Other Financial Instruments**:				
Interest Rate Swap Agreements	—	(12,272)	—	(12,272)
Credit Default Swap Agreements	—	(10,967)	—	(10,967)
Total - Other Financial Instruments	<u>\$ —</u>	<u>\$ (23,239)</u>	<u>\$ —</u>	<u>\$ (23,239)</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

September 30, 2024

	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 \$1,065,493,476, \$817,575,117 and \$1,503,299,827, respectively)	\$1,183,945,022	\$923,915,971	\$1,500,576,146
Foreign Currencies, at Value (Cost \$—, \$147,397 and \$—, respectively)	—	147,505	—
Receivables:			
Investment Securities Sold	—	6,316,422	16,277,826
Dividends	85,784	734,919	492,209
Interest	42,418	72,779	8,967,234
Foreign Tax Reclaims	8,128	998,398	14,494
Prepaid Expenses	4,159	3,062	4,808
Collateral on Swaps Contracts ⁽¹⁾	—	—	170,000
Total Assets	<u>1,184,085,511</u>	<u>932,189,056</u>	<u>1,526,502,717</u>
Liabilities:			
Payables: ⁽²⁾			
Investment Securities Purchased	12,403	9,231,941	26,591,179
Advisory Fees Payable	275,256	368,888	492,624
Net Variation Margin on Swap Contracts	—	—	3,434
Net Variation Margin on Futures Contracts	—	—	149,528
Other Accrued Expenses	174,385	225,933	261,633
Total Liabilities	<u>462,044</u>	<u>9,826,762</u>	<u>27,498,398</u>
Net Assets	<u>\$1,183,623,467</u>	<u>\$922,362,294</u>	<u>\$1,499,004,319</u>
Net Assets Consist of:			
Paid-In Capital	\$ 823,352,187	\$811,272,564	\$1,575,156,099
Total Distributable Earnings (Loss)	<u>360,271,280</u>	<u>111,089,730</u>	<u>(76,151,780)</u>
Net Assets	<u>\$1,183,623,467</u>	<u>\$922,362,294</u>	<u>\$1,499,004,319</u>
Capital Shares Outstanding (no par value, unlimited shares authorized; all shares outstanding are of each Fund's Institutional Class)	<u>81,728,626</u>	<u>79,404,039</u>	<u>165,502,539</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 14.48</u>	<u>\$ 11.62</u>	<u>\$ 9.06</u>

⁽¹⁾ Represents cash on deposit at broker.

⁽²⁾ There were no fees payable to the Trust's Independent Trustees at September 30, 2024.

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

PFM MULTI-MANAGER SERIES TRUST
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	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 \$21,543, \$1,022,262 and \$—, respectively)	\$ 14,039,106	\$ 20,183,437	\$ 12,789,507
Interest (net of taxes withheld of \$—, \$— and \$35,588, respectively)	<u>412,427</u>	<u>743,698</u>	<u>50,166,468</u>
Total Investment Income	<u>14,451,533</u>	<u>20,927,135</u>	<u>62,955,975</u>
Expenses:			
Advisory Fees (Note 4)	3,088,566	4,090,693	5,231,911
Accounting Fees	90,738	110,277	380,280
Administration Fees	111,643	121,367	146,014
Audit and Tax Fees	96,517	66,840	120,552
Custodian Fees	38,680	345,473	62,163
Insurance Premiums	33,278	25,248	36,950
Legal Fees	171,527	129,617	200,674
Registration Fees	15,496	22,987	53,058
Transfer Agent Fees	50,540	42,991	56,644
Trustees Fees	94,684	73,258	105,820
Other Expenses	<u>14,918</u>	<u>13,136</u>	<u>15,377</u>
Total Expenses	<u>3,806,587</u>	<u>5,041,887</u>	<u>6,409,443</u>
Net Investment Income	<u>10,644,946</u>	<u>15,885,248</u>	<u>56,546,532</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain (Loss) from:			
Investments	245,242,395	38,531,318	(8,597,484)
Swap Contracts	—	—	590,908
Futures Contracts	—	—	807,141
Foreign Currency Related Transactions	—	(261,504)	—
Net Realized Gain (Loss)	<u>245,242,395</u>	<u>38,269,814</u>	<u>(7,199,435)</u>
Net Change in Unrealized Appreciation (Depreciation) from:			
Investments	46,908,386	129,218,565	102,522,125
Swap Contracts	—	—	(37,865)
Futures Contracts	—	—	461,318
Translation of Assets and Liabilities Denominated in Foreign Currencies	—	51,814	—
Net Change in Unrealized Appreciation (Depreciation)	<u>46,908,386</u>	<u>129,270,379</u>	<u>102,945,578</u>
Net Change in Net Assets Resulting from Operations	<u>\$302,795,727</u>	<u>\$183,425,441</u>	<u>\$152,292,675</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 Year Ended September 30,		For the Year Ended September 30,	
	2024	2023	2024	2023
Change in Net Assets Resulting from Operations:				
Net Investment Income	\$ 10,644,946	\$ 11,594,234	\$ 15,885,248	\$ 13,113,589
Net Realized Gain (Loss)	245,242,395	(3,249,816)	38,269,814	(22,641,520)
Net Change in Unrealized Appreciation (Depreciation)	<u>46,908,386</u>	<u>128,668,712</u>	<u>129,270,379</u>	<u>111,148,770</u>
Net Change in Net Assets from Operations	<u>302,795,727</u>	<u>137,013,130</u>	<u>183,425,441</u>	<u>101,620,839</u>
Distributions from:				
Distributable Earnings	<u>(11,701,237)</u>	<u>(41,106,617)</u>	<u>(12,808,915)</u>	<u>(14,072,410)</u>
Capital Share Transactions:				
Proceeds from Sale of Shares	125,238,205	111,190,845	87,192,668	137,890,676
Reinvestment of Distributions	11,701,237	41,106,617	12,808,915	14,072,410
Cost of Shares Redeemed	<u>(216,995,438)</u>	<u>(50,447,652)</u>	<u>(64,984,042)</u>	<u>(29,912,664)</u>
Net Change in Net Assets Resulting from Capital Share Transactions	<u>(80,055,996)</u>	<u>101,849,810</u>	<u>35,017,541</u>	<u>122,050,422</u>
Total Change in Net Assets	<u>211,038,494</u>	<u>197,756,323</u>	<u>205,634,067</u>	<u>209,598,851</u>
Net Assets:				
Beginning of Year	<u>\$ 972,584,973</u>	<u>\$774,828,650</u>	<u>\$716,728,227</u>	<u>\$507,129,376</u>
End of Year	<u>\$1,183,623,467</u>	<u>\$972,584,973</u>	<u>\$922,362,294</u>	<u>\$716,728,227</u>
Share Transactions:				
Shares Outstanding, Beginning of Year	88,166,590	78,484,098	75,898,215	62,131,190
Shares Subscribed	9,714,097	10,228,072	8,419,288	15,312,425
Shares Issued from Reinvestment of Distributions	953,646	4,049,913	1,246,003	1,534,614
Shares Redeemed	<u>(17,105,707)</u>	<u>(4,595,493)</u>	<u>(6,159,467)</u>	<u>(3,080,014)</u>
Shares Outstanding, End of Year	<u>81,728,626</u>	<u>88,166,590</u>	<u>79,404,039</u>	<u>75,898,215</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 Year Ended September 30,	
	2024	2023
Change in Net Assets Resulting from Operations:		
Net Investment Income	\$ 56,546,532	\$ 40,858,196
Net Realized Gain (Loss).....	(7,199,435)	(29,936,885)
Net Change in Unrealized Appreciation (Depreciation)	<u>102,945,578</u>	<u>3,896,401</u>
Net Change in Net Assets Resulting from Operations	<u>152,292,675</u>	<u>14,817,712</u>
Distributions from:		
Distributable Earnings	<u>(58,554,326)</u>	<u>(39,994,624)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	324,213,795	249,725,850
Reinvestment of Distributions	58,374,448	39,994,624
Cost of Shares Redeemed	<u>(73,374,831)</u>	<u>(72,272,973)</u>
Net Change in Net Assets Resulting from Capital Share Transactions	<u>309,213,412</u>	<u>217,447,501</u>
Total Change in Net Assets	<u>402,951,761</u>	<u>192,270,589</u>
Net Assets:		
Beginning of Year	<u>\$1,096,052,558</u>	<u>\$ 903,781,969</u>
End of Year.....	<u>\$1,499,004,319</u>	<u>\$1,096,052,558</u>
Share Transactions:		
Shares Outstanding, Beginning of Year	129,849,494	104,799,034
Shares Subscribed	37,329,494	28,694,346
Shares Issued from Reinvestment of Distributions	6,657,893	4,589,552
Shares Redeemed	<u>(8,334,342)</u>	<u>(8,233,438)</u>
Shares Outstanding, End of Year	<u>165,502,539</u>	<u>129,849,494</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 year is presented below:

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

⁽¹⁾ Based on average daily shares outstanding.

⁽²⁾ Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

⁽³⁾ Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

⁽⁴⁾ Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.05% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.38% of average daily net assets for the Institutional Class of the Fund.

⁽⁵⁾ Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

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

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 year is presented below:

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

⁽¹⁾ Based on average daily shares outstanding.

⁽²⁾ Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

⁽³⁾ Through September 30, 2023, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

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

⁽⁵⁾ Portfolio turnover rate for the year ended September 30, 2024 increased primarily due to changes in the exchange-traded funds in which a significant portion of the Fund was invested.

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

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 year is presented below:

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

⁽¹⁾ Based on average daily shares outstanding.

⁽²⁾ Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

⁽³⁾ Through September 30, 2021, the total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

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

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

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

PFM MULTI-MANAGER SERIES TRUST
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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 a domestic equity fund, international equity fund and fixed-income fund. Effective October 1, 2024, PFM Multi-Manager Domestic Equity Fund was renamed First American Multi-Manager Domestic Equity Fund (Domestic Equity Fund), PFM Multi-Manager International Equity Fund was renamed First American Multi-Manager International Equity Fund (International Equity Fund), and PFM Multi-Manager Fixed-Income Fund was renamed First American Multi-Manager Fixed-Income Fund (Fixed-Income Fund) (each a Fund, and collectively, the Funds). The change in name coincided with a consolidation of the Funds' adviser, PFM Asset Management LLC (PFMAM) into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM), and a merger of the Funds' distributor, PFM Fund Distributors, Inc. (PFMFD) into its affiliate, U.S. Bancorp Investments, Inc. (USBI), each effective October 1, 2024. Use of the term Adviser and Distributor herein refers to PFMAM and PFMFD through September 30, 2024 and USBAM and USBI from October 1, 2024 forward, respectively. See Note 4 for additional information regarding the change in Adviser and Distributor.

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. Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of September 30, 2024, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

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 investing in it.

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.

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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 September 30, 2024, is disclosed in each Fund's respective Schedule of Investments.

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 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 well before the Funds value their securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, after-market trading, or news events may have occurred in the interim. To account for this, the 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 Depositary 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.

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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. 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 affected. 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

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NOTES TO FINANCIAL STATEMENTS (continued)
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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.

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.

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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 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 September 30, 2024, 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 September 30, 2024 and for all open tax years (years ended September 30, 2021, September 30, 2022 and September 30, 2023), 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 year ended September 30, 2024, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period.

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NOTES TO FINANCIAL STATEMENTS (continued)
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The tax-basis components of distributable earnings and loss as of year-end were as follows for each Fund:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late Year Ordinary and Post-October Capital Loss Deferrals	Capital Loss Carryforward	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
First American Multi-Manager Domestic Equity Fund	\$22,560,008	\$220,591,511	\$ —	\$ —	\$ (48,833)	\$117,168,594	\$360,271,280
First American Multi-Manager International Equity Fund	13,951,288	—	—	(3,390,822)	(48,833)	100,578,097	111,089,730
First American Multi-Manager Fixed-Income Fund	821,548	—	—	(72,497,243)	(682,177)	(3,793,908)	(76,151,780)

Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods. During the year ended September 30, 2024, no amounts were reclassified.

The tax character of distributions declared for the year ended September 30, 2024 was as follows:

	Ordinary Income	Long-Term Capital Gains	Total Distributions
First American Multi-Manager Domestic Equity Fund	\$11,701,237	\$ —	\$11,701,237
First American Multi-Manager International Equity Fund	12,808,915	—	12,808,915
First American Multi-Manager Fixed-Income Fund	58,554,326	—	58,554,326

The tax character of distributions declared for the year ended September 30, 2023 was as follows:

	Ordinary Income	Long-Term Capital Gains	Total Distributions
First American Multi-Manager Domestic Equity Fund	\$11,097,102	\$30,009,515	\$41,106,617
First American Multi-Manager International Equity Fund	14,072,410	—	14,072,410
First American Multi-Manager Fixed-Income Fund	39,994,624	—	39,994,624

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 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)

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As of September 30, 2024, 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	<u>(11,601,626)</u>	<u>(16,395,635)</u>	<u>(38,563,535)</u>
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

PFMAM was organized as a Delaware limited liability company in 2001 and registered as an investment advisor with the Securities and Exchange Commission (SEC) under the Investment Adviser Act of 1940 (Advisers Act). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. Effective October 1, 2024, PFMAM consolidated its investment management accounts under its parent company, USBAM. USBAM is also registered as an investment adviser with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM became the investment adviser to the Funds. The consolidation of the Adviser was approved by the Board, including the Independent Trustees, on May 14, 2024, and did not result in a change in the terms and conditions of the investment management agreement between the Adviser and the Trust, on behalf of the Funds.

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

In return for providing management services to the Funds, each Fund pays the Adviser 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 the Adviser, and are not an additional expense of the respective Fund.

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The Sub-Advisers to each Fund as of September 30, 2024 are as follows:

Fund	Sub-Advisers
Domestic Equity Fund	Aristotle Atlantic Partners, LLC Jacobs Levy Equity Management, Inc. Vaughan Nelson Investment Management, L.P.
International Equity Fund	Acadian Asset Management LLC Aristotle Capital Management, LLC Kayne Anderson Rudnick Investment 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

Distributor

PFMFD, a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and an affiliate of the Adviser, served as the Funds' Distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate USBI, also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI became the Distributor of the Funds' shares. The merger of the Distributor was approved by the Board, including the Independent Trustees, on May 14, 2024. 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 Trust's 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.

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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 year ended September 30, 2024, were as follows:

	First American Multi-Manager Domestic Equity Fund	First American Multi-Manager International Equity Fund
Non-U.S. Government Purchases	\$1,088,340,037	\$875,480,907
Non-U.S. Government Sales	\$1,171,636,568	\$842,283,497

	First American Multi-Manager Fixed-Income Fund
U.S. Government Purchases	\$884,473,817
Non-U.S. Government Purchases	\$727,277,728
U.S. Government Sales	\$750,353,694
Non-U.S. Government Sales	\$575,168,481

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 September 30, 2024 is included in each respective Schedule of Investments. As of September 30, 2024, 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 return.

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 (continued)
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The following table summarizes the value of the Fund's derivative instruments as of September 30, 2024 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*	\$64,466	Net Variation Margin on Futures Contracts*	\$(23,100)
Interest Rate Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(12,272)
Credit Risk	Net Variation Margin on Swap Contracts*	\$ —	Net Variation Margin on Swap Contracts*	\$(10,967)

* 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 year ended September 30, 2024 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 Appreciation (Depreciation)	
Interest Rate Risk	Futures Contracts	\$807,141	Futures Contracts	\$461,318
Interest Rate Risk	Swap Contracts	\$ 10,151	Swap Contracts	\$ (26,853)
Credit Risk	Swap Contracts	\$580,757	Swap Contracts	\$ (11,012)

The average notional value of futures contracts and average notional amounts of swaps outstanding during the year ended September 30, 2024, 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	\$56,743,234	\$5,421,917	\$ 515,000
Credit Risk	\$ —	\$ —	\$9,241,292

8. Related Parties

As of September 30, 2024, 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.

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 from 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 not yet elected to apply ASU 2020-04. At this time, management is still evaluating the implications of these changes on the financial statements.

11. Subsequent Events

The Funds have evaluated subsequent events prior to the issuance of these financial statements. Other than the organizational and name changes effective October 1, 2024 which are described in Note 1 and Note 4, 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)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended September 30, 2024.

Dividends Received Deduction

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended September 30, 2024 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by each Fund to its shareholders. For the fiscal year ended September 30, 2024, the total amount of foreign taxes that will be passed through the International Equity Fund is \$990,639.

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

The statement regarding basis for approval of investment advisory contracts can be found on the following pages.

**BOARD APPROVAL OF
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)**

PFM MULTI-MANAGER SERIES TRUST

**First American Multi-Manager Fixed-Income Fund
(the Fund)**

At a meeting held on May 14, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment sub-advisory agreement between PFM Asset Management LLC (Adviser) and Penn Mutual Asset Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a “manager of managers” structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund’s assets among such sub-advisers, and overseeing the sub-advisers’ day-to-day management of their respective portions of the Fund’s assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund’s assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser’s proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser’s trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser’s professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-Adviser’s risk management controls, including how the Sub-Adviser would comply with the Fund’s investment guidelines; and the Sub-Adviser’s compliance program. The Board also considered the Adviser’s rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust’s Chief Compliance Officer’s review of the Sub-Adviser’s compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust’s Chief Compliance Officer.

**BOARD APPROVAL OF
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)**

The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to retain the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board did consider the historic performance of a composite for the Sub-Adviser.

The Board considered the historic performance of the Sub-Adviser's Core Plus Bond Composite (Sub-Adviser Portfolio), which is a portfolio managed by the Sub-Adviser that employs the Sub-Adviser's core bond strategy that is comparable to the investment strategy that the Sub-Adviser will employ for the Fund. The Board noted that the Sub-Adviser Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, on both a gross and net basis for the one-, three- and five-year periods ended March 31, 2024, as well as since the portfolio manager's inception date (July 1, 2014).

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arms-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

Profitability and Economies of Scale

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2024 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

**BOARD APPROVAL OF
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (unaudited)**

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**

(each a Fund, and collectively the Funds)

At a meeting held on September 24-25, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement (Advisory Agreement) between PFM Asset Management LLC (Adviser) and the Trust, on behalf of each Fund for an additional one-year period; and reviewed and approved the continuance of an investment sub-advisory agreement (Sub-Advisory Agreements, and together with the Advisory Agreement, the Agreements) between the Adviser and each of the following investment sub-advisers (each a Sub-Adviser, and collectively the Sub-Advisers) for an additional one-year period:

Fund	Sub-Adviser
Domestic Equity Fund	Aristotle Atlantic Partners, LLC Vaughan Nelson Investment Management, L.P. Jacobs Levy Equity Management, Inc.
International Equity Fund	Acadian Asset Management LLC Aristotle Capital Management, LLC Kayne Anderson Rudnick Investment 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

Although the Agreements for the Funds were considered at the same Board Meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Agreement.

In considering the continuation of each Agreement, the Board reviewed and considered information provided by the Adviser at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Adviser and each Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. The Board further considered the expected novation of the Agreements to U.S. Bancorp Asset Management, Inc. (USBAM) at the time of the consolidation of the Adviser’s operations with and into USBAM and the dissolution of PFMAM on or about October 1, 2024. In addition, prior to the Meeting, the Independent Trustees held a contract renewal video conference meeting at which the Independent Trustees conferred amongst themselves and Independent Trustee counsel about contract renewal matters. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Adviser and each Sub-Adviser; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by the Adviser and each applicable Sub-Adviser and their affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are

**BOARD APPROVAL OF
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS** (unaudited) (continued)

realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors. As part of this review, particular attention was given to the Adviser's process of selecting and overseeing the Sub-Advisers, as well as the expected consolidation of the Adviser into USBAM.

In approving the continuance of each Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of each Agreement are fair and reasonable and that the approval of such Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Adviser and each Sub-Adviser and their affiliates, as applicable, to the respective Fund and its shareholders. The Board noted that each Fund employs a "manager of managers" structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the respective Fund's assets among such sub-advisers, and overseeing the sub-advisers' day-to-day management of their portions of the Funds' assets. The Board reviewed and considered information that included, among other things, descriptions of the Adviser's business, personnel, and operations, including the Adviser's business continuity plan, considerations related to cybersecurity and artificial intelligence, the experience and responsibilities of the Adviser's investment professionals, and compensation of investment professionals; the services the Adviser provides to the Funds, including management and oversight of the Funds' investment strategies and the Adviser's risk assessment process; the Adviser's compliance program; and information on the Adviser's oversight of Sub-Advisers, including monitoring of Sub-Advisers, allocation of Fund assets to Sub-Advisers, and the due diligence process for selecting and retaining Sub-Advisers.

With respect to the sub-advisory services provided by each Sub-Adviser, the Board noted the responsibilities that each Sub-Adviser has with respect to the portion of the respective Fund's assets allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of each Sub-Adviser; each Sub-Adviser's professional staff, including the experience and responsibilities of the investment team; information on how portfolio transactions are effected; each Sub-Adviser's risk management controls; and each Sub-Adviser's compliance programs. The Board also considered the Adviser's rationale for recommending the continuation of each Sub-Adviser's Sub-Advisory Agreement.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Adviser and each Sub-Adviser and their affiliates to the respective Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund over the one-, three- and five-year periods and since inception ended June 30, 2024. The Board noted that while each Fund incepted on December 29, 2017, each Fund was not invested in accordance with the Fund's investment strategies until May 16, 2018. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (each a Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by

**BOARD APPROVAL OF
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS** (unaudited) (continued)

Broadridge to select the mutual funds included in a Performance Universe. The Board further reviewed and considered Fund and Sub-Adviser performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year, including at the Meeting. A summary of the Funds' performance results is below.

First American Multi-Manager Domestic Equity Fund - The Performance Universe for the Fund consisted of the Fund and all institutional multi-cap core funds. The Board noted that the Fund's performance returns (net of fees) for the one-year period and since inception were above the medians of its Performance Universe, but for the three- and five-years periods were below the medians of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

First American Multi-Manager International Equity Fund - The Performance Universe for the Fund consisted of the Fund and all institutional international multi-cap core funds. The Board noted that the Fund's performance return (net of fees) for the one-year period was above the median of its Performance Universe, but its performance returns (net of fees) for the three- and five-year periods and since inception were below the medians of its Performance Universe. The Board discussed with management the Fund's performance and the actions taken/being taken by management in an effort to improve the performance of the Fund. The Board further noted management's representation that the Fund outperformed peers during the most recent quarter ended June 30, 2024. The Board concluded that the Fund's Agreements should be continued for a one-year period, while management's efforts continue to be closely monitored.

First American Multi-Manager Fixed-Income Fund - The Performance Universe for the Fund consisted of the Fund and all institutional core plus bond funds. The Board noted that the Fund's performance returns (net of fees) for the one-, three- and five-year periods and since inception were above the medians of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund (Expense Group) selected by Broadridge. Broadridge fee and expense data is based upon information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The actual total expense ratio, for comparative consistency, was shown for (i) Institutional Class for the First American Multi-Manager Domestic Equity Fund and Class A, Class I, Class S, Class Y and Institutional Class for each other fund in the Fund's Expense Group; (ii) Institutional Class for the First American Multi-Manager International Equity Fund and Class S, Class Y, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group; and (iii) Institutional Class for the First American Multi-Manager Fixed-Income Fund and Class I, Class P, Class S, Class Y-3 and Institutional Class for each other fund in the Fund's Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Board received confirmation that the sub-advisory fees are paid by the Adviser to each Sub-Adviser and are not additional fees borne by a respective Fund. The Board also noted that the sub-advisory fees paid by the Adviser to each Sub-Adviser are the product of arm's-length negotiations between the Adviser and each Sub-Adviser. In addition, the Board considered the allocation of the investment management fee charged to the respective Fund between the Adviser and each Sub-Adviser in light of the nature, extent and quality of the investment management services provided by the Adviser and each Sub-Adviser.

**BOARD APPROVAL OF
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS** (unaudited) (continued)

First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund - The Expense Group for the First American Multi-Manager Domestic Equity Fund included the Fund and six other multi-cap core funds. The Expense Group for the First American Multi-Manager International Equity Fund included the Fund and eight other international multi-cap core funds. The Board noted that the Management Rate and actual total expense ratio for each of the First American Multi-Manager Domestic Equity Fund and First American Multi-Manager International Equity Fund were below the medians of each Fund's respective Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from a respective Fund. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

First American Multi-Manager Fixed-Income Fund - The Expense Group for the Fund included the Fund, four other core plus bond funds and six core bond funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were approximately six basis points and three basis points, respectively, above the medians of its Expense Group. The Board further noted that each applicable Sub-Adviser was paid by the Adviser out of the management fee the Adviser received from the Fund. The Board concluded that the Management Rate charged to the Fund and the sub-advisory fees paid to each Sub-Adviser are reasonable.

Profitability and Fall-Out Benefits

The Board reviewed and considered information regarding the profits realized by the Adviser and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis provided by the Adviser that addresses the profitability of the Adviser and its affiliates in providing investment management and other services to each Fund during the 12-month period ended June 30, 2024.

The Board noted management's report on the methodologies and estimates used in calculating Fund profitability, including a description of the methodology used to allocate certain expenses. The Board further noted management's belief that based on the growth and evolution of the Funds, overall net profit for each Fund had been modestly increasing in each of the prior four years. In addition, the Board noted that management remains committed to growing its mutual fund business and continues to invest in personnel and technology to support and enhance the business and, in particular, the service to the Funds. The Board further noted management's efforts to continue to grow assets of the Funds through different distribution channels.

The Board also considered the extent to which the Adviser, each Sub-Adviser, and their affiliates might derive ancillary benefits from Fund operations, including revenues generated from services provided by affiliated service providers, and growth to the Adviser's overall outsourced chief investment officer business, among others. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Adviser and its affiliates from providing services to each of the Funds was not excessive in view of the nature, extent and quality of services provided to these Funds. The Board did not consider profitability with respect to each Sub-Adviser, as the sub-advisory fees paid to each Sub-Adviser were negotiated by the Adviser on an arm's-length basis.

Economies of Scale

The Board reviewed and considered the extent to which the Adviser and each Sub-Adviser may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board noted that each Fund began to invest in accordance with its investment strategies on May 16, 2018 and that management represented that overall net profit for each Fund had been modestly increasing in each of the prior four years. The Board recognized that there would not likely be any further economies of scale until each Fund's assets grow.

**BOARD APPROVAL OF
INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS** (unaudited) (concluded)

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of each Agreement for an additional one-year period.

**BOARD APPROVAL OF
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited)**

PFM MULTI-MANAGER SERIES TRUST

**First American Multi-Manager Domestic Equity Fund
(the Fund)**

At a meeting held on September 24-25, 2024 (Meeting), the Board of Trustees (Board) of PFM Multi-Manager Series Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved a new investment sub-advisory agreement between U.S. Bancorp Asset Management, Inc. (USBAM) and Putnam Investment Management, LLC (Sub-Adviser) on behalf of the Fund (Sub-advisory Agreement) for an initial two-year period. The Board considered the expected novation of the current investment advisory agreement and investment sub-advisory agreements with PFM Asset Management LLC (PFMAM) on behalf of the Fund to USBAM at the time of the consolidation of PFMAM’s operations with and into USBAM and the dissolution of PFMAM on or about October 1, 2024. The Board noted that the effective date of the Sub-advisory Agreement would be on or after this date. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-advisory Agreement. PFMAM and USBAM are referred to collectively herein as the Adviser.

In considering the Sub-advisory Agreement, the Board reviewed and considered information provided by the Sub-Adviser at the Meeting specifically related to the Sub-advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed set of requests for information submitted to the Sub-Adviser by Independent Trustee counsel on behalf of the Independent Trustees in connection with the approval of the Sub-advisory Agreement. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the Sub-advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Sub-advisory Agreement are fair and reasonable and that the approval of such Sub-advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services expected to be provided by the Sub-Adviser to the Fund and its shareholders. The Board noted that the Fund employs a “manager of managers” structure pursuant to an exemptive order (Order) granted to the Adviser and the Trust from the U.S. Securities and Exchange Commission (SEC), whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable); and subject to oversight of the Board for allocating the Fund’s assets among such sub-advisers, and overseeing the sub-advisers’ day-to-day management of a portion of the Fund’s assets. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund’s assets that will be allocated to the Sub-Adviser by the Adviser (Sub-Advised Portion), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information the Board reviewed and considered included, among other things, the Sub-Adviser’s proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser’s trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser’s professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-

**BOARD APPROVAL OF
INVESTMENT SUB-ADVISORY AGREEMENT (unaudited) (concluded)**

Adviser's risk management controls, including how the Sub-Adviser would comply with the Fund's investment guidelines; and the Sub-Adviser's compliance program. The Board also considered the Adviser's rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust's Chief Compliance Officer's review of the Sub-Adviser's compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust's Chief Compliance Officer. The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to retain the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

Because the Sub-Adviser has not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement. Notwithstanding, the Board considered the historic performance of a composite for the Sub-Adviser, but noted that the composite's multi-cap strategy was not directly comparable to the large-cap strategy mandate that the Sub-Adviser would employ for the Fund.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product of arms-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

Profitability and Economies of Scale

The Board reviewed and considered information it received at the Meeting regarding the expected impact of retaining the Sub-Adviser on the profitability of the Adviser consistent with the conditions of the Order. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the September 2024 annual contract renewal of the existing investment management agreement with the Adviser had not changed as a result of the proposal to approve the Sub-advisory Agreement.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the Sub-advisory Agreement for an initial two-year period.

Investment Adviser

U.S. Bancorp Asset Management, Inc.
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Minneapolis, MN 55402

Distributor

U.S. Bancorp Investments, Inc.
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Custodian

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Administrator & Transfer Agent

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