



First American Multi-Manager Domestic Equity Fund

FIRST AMERICAN FUNDS*

US Bancorp Asset Management, Advisor

Institutional Class | FAEQX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the First American Multi-Manager Domestic Equity Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>. You can also request this information by contacting us at (800) 527-5412.

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$42	0.36%

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

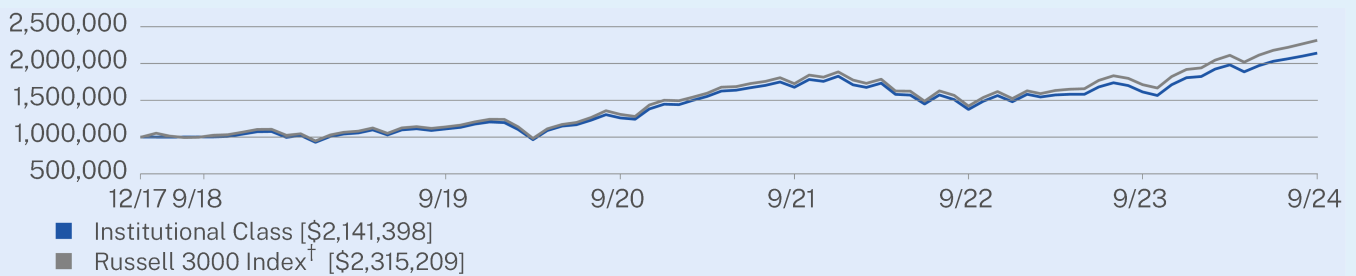
The Fund uses a multi-manager approach, allocating assets to one or more sub-advisers and may also allocate assets to third-party mutual funds and ETFs. The Fund allocated the following portions of its portfolio to sub-advisers and their strategies as of September 30, 2024: Aristotle Atlantic Partners, LLC (10.1%, Active U.S. Large Cap), Jacobs Levy Equity Management, Inc. (Jacobs Levy) (5.1%, Active U.S. Small Cap), and Vaughan Nelson Investment Management, L.P. (Vaughan Nelson) (10.1%, Active U.S. Large Cap). The Fund also held a position in the Schwab U.S. Large Cap ETF (74.3%).

The Fund returned 32.7% for the year ended September 30, 2024, underperforming the Russell 3000 Index benchmark return of 35.2% for the same period. For the first half of the year, the underperformance was due to an overweight allocation to small capitalization stocks, as well as the allocations to underperforming sub-advisers Jacobs Levy and Vaughan Nelson. Small capitalization equities underperformed large and mega-capitalization equities during the period and having a dedicated manager (Jacobs Levy) in this space, in addition to a passive all-cap ETF which also held small caps, was a detractor to overall performance of the Fund. Vaughan Nelson underperformed the Russell 3000 benchmark during this period due to lack of exposure to the Magnificent 7 and equity security selection in consumer staples, healthcare, and information technology.

HOW DID THE FUND PERFORM SINCE INCEPTION? (DECEMBER 29, 2017 TO SEPTEMBER 30, 2024)*

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

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



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

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception 12/29/17
Institutional Class	32.70	14.02	11.94
Russell 3000 Index	35.18	15.23	13.11

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

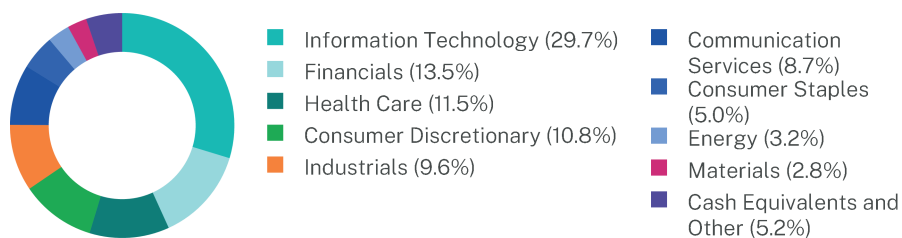
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund commenced operations on December 29, 2017. The Fund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

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$1,183,623,467
Number of Holdings	321
Net Advisory Fee	\$3,088,566
Portfolio Turnover	103%

WHAT DID THE FUND INVEST IN? (% of total investments as of September 30, 2024)

Sector Breakdown**



** Percentages above are inclusive of underlying exposures within the Schwab U.S. Large Cap ETF and may differ from percentages reflected in the Schedule of Investments.

WHAT NOTEWORTHY CHANGES OCCURRED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund for the period. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025 upon request at (800) 527-5412 or at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/DomesticEquity.html>.

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

Champlain Investment Partners, LLC, a Fund sub-adviser, was terminated during the period.

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

HOUSEHOLDING

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