



First American Multi-Manager Fixed-Income Fund

FIRST AMERICAN FUNDS*

US Bancorp Asset Management, Advisor

Institutional Class | FAFIX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the First American Multi-Manager Fixed-Income 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/FixedIncome.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	\$52	0.49%

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

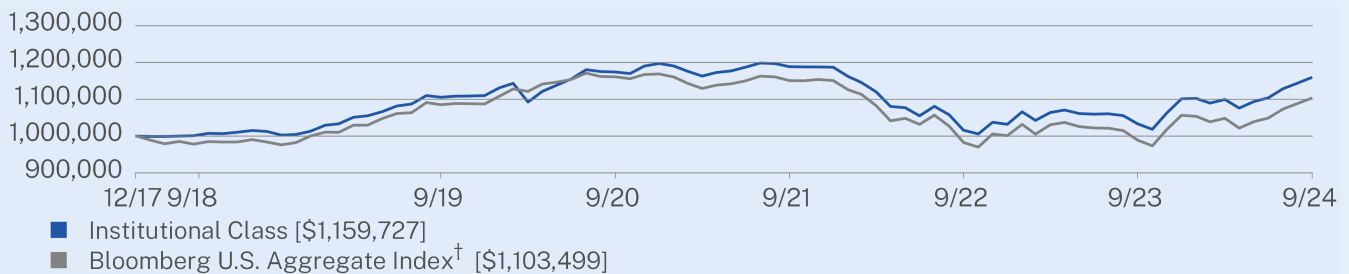
The Fund uses a multi-manager approach, allocating assets to one or more sub-advisers and may also allocate assets to third-party mutual funds and ETFs. The Fund allocated the following portions of its portfolio to sub-advisers and their strategies as of September 30, 2024: Brown Brothers Harriman & Co. (BBH) (6.6%, Active Securitized Assets), Penn Mutual Asset Management, LLC (Penn Mutual) (8.9%, Active Investment Grade Core), PineBridge Investments LLC (PineBridge) (4.9%, Active Investment Grade Credit), PGIM, Inc. (PGIM) (32.7%, Active Investment Grade Core), and Teachers Advisors, LLC (TAL) (32.8%, Active Investment Grade Core). The Fund also held positions in the Brandywine Global High Yield Fund (4.0%), Mainstay Mackay High Yield Corporate Bond Fund (2.3%), iShares Core U.S. Aggregate Bond ETF (6.4%) and iShares 10-20 Year Treasury Bond ETF (1.2%).

The Fund returned 12.2% for the year ended September 30, 2024, outperforming the Bloomberg U.S. Aggregate Index benchmark return of 11.6% for the same period. The outperformance was largely a result of active core managers PGIM and TAL. The Fund's overweight position to credit through investment grade manager PineBridge and positions in the Brandywine Global High Yield Fund and Mainstay Mackay High Yield Corporate Bond Fund also contributed to the Fund's outperformance. The Fund's allocation to structured fixed income through BBH was a detractor from performance during the one-year period.

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	12.23	0.96	2.22
Bloomberg U.S. Aggregate Index	11.57	0.33	1.49

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

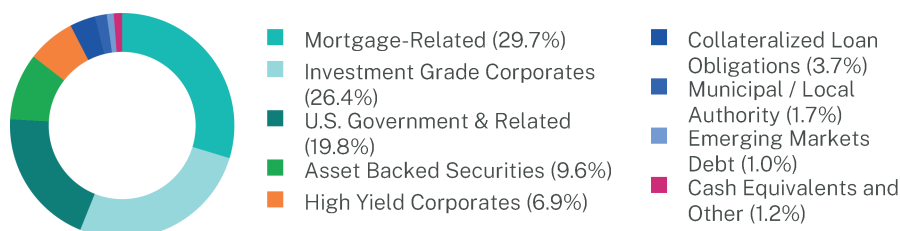
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund commenced operations on December 29, 2017. The Fund 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	\$1,499,004,319
Number of Holdings	1,920
Net Advisory Fee	\$5,231,911
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 Brandywine Global High Yield Fund, Mainstay Mackay High Yield Corporate Bond Fund, iShares Core U.S. Aggregate Bond ETF, and iShares 10-20 Year Treasury Bond 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/FixedIncome.html>.

Effective October 1, 2024, the Fund was renamed First American Multi-Manager Fixed-Income 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 Fixed-Income Fund.

Penn Mutual Asset Management, LLC, a Fund sub-adviser, was hired 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/FixedIncome.html>.

HOUSEHOLDING

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