



# First American Multi-Manager Domestic Equity Fund

FIRST AMERICAN FUNDS<sup>®</sup>

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 (833) 736-6678.

*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?

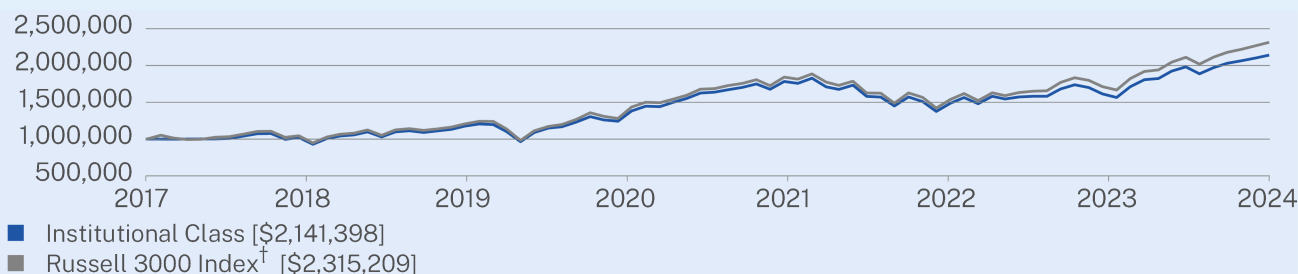
The Fund uses a multi-manager approach, allocating assets to one or more sub-advisers and may also allocate assets to third-party mutual funds and ETFs. The Fund allocated the following portions of its portfolio to sub-advisers and their strategies as of September 30, 2024: Aristotle Atlantic Partners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

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

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

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
<b>Institutional Class</b>	32.70	14.02	11.94
<b>Russell 3000 Index</b>	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.

**KEY FUND STATISTICS** (as of September 30, 2024)

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of September 30, 2024)**Sector Breakdown**

- Information Technology (29.7%)
- Financials (13.5%)
- Health Care (11.5%)
- Consumer Discretionary (10.8%)
- Industrials (9.6%)
- Communication Services (8.7%)
- Consumer Staples (5.0%)
- Energy (3.2%)
- Materials (2.8%)
- Cash Equivalents and Other (5.2%)

**MATERIAL FUND CHANGES**

Effective October 1, 2024, the Fund was renamed First American Multi-Manager Domestic Equity Fund. Prior to this the Fund was named PFM Multi-Manager Domestic Equity Fund.

Sub-adviser, Champlain Investment Partners, LLC, was terminated during the period.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or 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 (833) 736-6678, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.