



First American Multi-Manager Fixed-Income Fund

Institutional Class | FAFIX

Semi-Annual Shareholder Report | March 31, 2025

FIRST AMERICAN FUNDS.
US Bancorp Asset Management, Advisor

This semi-annual shareholder report contains important information about the First American Multi-Manager Fixed-Income Fund for the period of October 1, 2024 to March 31, 2025. 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 LAST SIX MONTHS? (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	\$24	0.49%

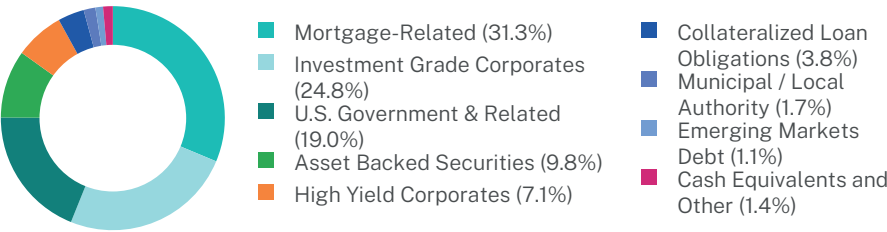
* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$1,498,565,734
Number of Holdings	1,964
Portfolio Turnover	32%

WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2025)

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.

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 First American Multi-Manager Fixed-Income 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.