

First American Multi-Manager Funds

Multi-Manager Fixed Income Fund

Fund Objective: Provide long-term capital appreciation. Any income received is incidental to this objective.

Fund Strategy: The fund will utilize a "multi-manager" approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. Assets are primarily invested in bonds and other fixed-income securities and in derivatives and other instruments that have similar economic characteristics.

	1 Month	3 Month	Year To Date	1 Year	3 Year	5 Year	Since Inception
Net of Fees	2.1%	1.3%	2.8%	6.6%	0.4%	0.3%	2.1%
Benchmark	2.2%	1.1%	2.7%	5.8%	-0.4%	-0.5%	1.3%

The performance data shown represents past performance, which is not a guarantee of future results. Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation.

Portfolio Characteristics	Fixed Income Fund	Benchmark
Effective Duration	5.8	6.1
Yield to Maturity (%) ¹	5.3%	4.6%
Avg. Maturity	8.2	8.4
Coupon Rate (%) ²	4.0%	3.5%

¹ The total return anticipated on a bond if the bond is held until maturity and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The YTM of the fund is the market-weighted average of the YTM's of all the bonds in the portfolio.

² The interest rate stated in the bond that is used to calculate the coupon payments. The coupon rate of a fund is the market-weighted average of the coupon rates of all the bonds in the portfolio.

Fees and Expenses

Shareholder Fees

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.11%
Acquired Fund Fees and Expenses	.12% ³
Total Annual Fund Operating Expenses	.58% ⁴

Portfolio Facts

Class	Institutional
Net Assets	\$1,532 million
Net Asset Value	\$8.90
Inception Date	December 29, 2017
Benchmark	Bloomberg U.S. Aggregate
Total Annual Fund Operating Expenses	.58%
Ticker	FAFIX

Contact us at 800.527.5412 or www.FirstAmericanFunds.com

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

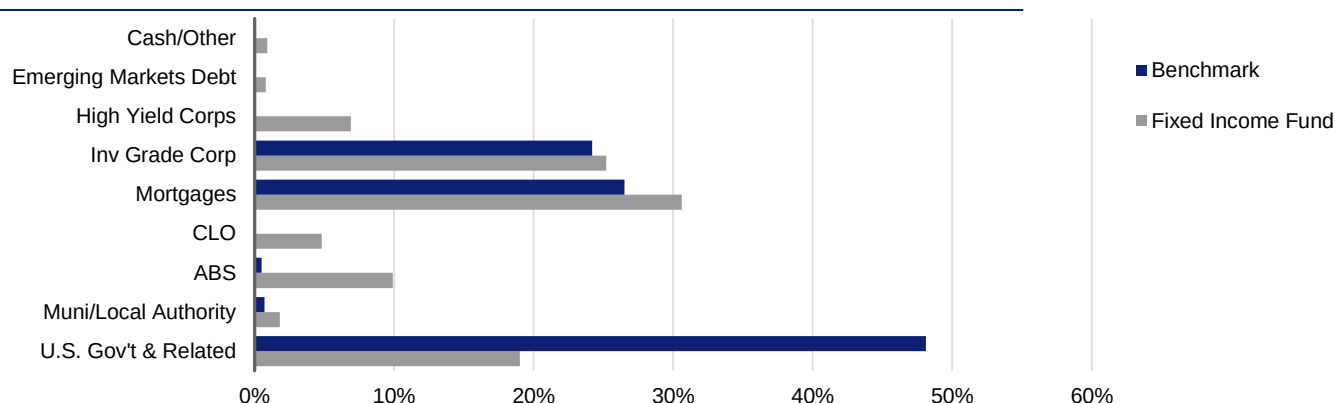
³ Acquired fund fees and expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds). The percentage stated above represents the Acquired Fund Fees and Expenses as of the most recently completed fiscal year and is subject to change.

⁴ The Total Annual Fund Operating Expenses do not correlate to the "Ratio of Average Net Assets of Expenses, Prior to Expenses Waived/Reimbursed/Recouped" provided in the Financial Highlights section of the Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

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Sector Weights



Sub-Advisers + Strategy Allocation

iShares 10-20 Year Treasury Bond ETF	3.5%
iShares Core U.S. Agg ETF	
Investment Grade Core	6.2%
Brandywine Global	
High Yield	4.0%
NYLI MacKay Shields	
High Yield Corp	2.2%
Brown Brothers Harriman & Co	
Securitized Assets	6.6%
Penn Mutual	
Core Plus	8.7%
Teachers Advisors, LLC	
Investment Grade Core	31.9%
PGIM, Inc.	
Investment Grade Core	31.9%
PineBridge Investments LLC	
Investment Grade Credit	4.8%
Fund Level Cash	0.2%

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the "Trust") portfolios (the "Funds"). This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). The First American Multi-Manager Domestic Equity Fund (the "Domestic Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the "International Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the "Fixed-Income Fund") will seek to maximize total return (capital appreciation and income) consistent with reasonable risk.

Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). U.S. Bancorp Asset Management, Inc., serves as administrator and investment adviser to the Funds. As part of its management and oversight of the Funds, U.S. Bancorp Asset Management selects investment advisers to serve as sub-advisers, and determines the allocation of each Fund's assets among the selected sub-advisers. In its discretion, it may allocate no assets to a given sub-adviser. Each sub-adviser manages a portion of one or more of the Funds. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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