

First American Multi-Manager Funds

Multi-Manager International Equity 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 equity securities and depository receipts of foreign issuers.

	1 Month	3 Month	Year To Date	1 Year	3 Year	5 Year	Since Inception
Net of Fees	1.7%	3.1%	6.6%	10.0%	4.2%	7.0%	3.8%
Benchmark	1.4%	3.4%	5.5%	9.7%	4.6%	7.5%	4.3%

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	Domestic Fund	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	115,572	113,298
Median Mkt. Cap (\$M)	5,276	9,887
Price/Earnings Ratio ¹	18.4	16.4
Price/Book Ratio ²	3.0	2.6
Current Yield (%) ³	2.3	2.9
Number of Securities	3,679	2,056

¹ A measure of investment valuation, it is calculated as the latest closing share price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

² A measure of investment valuation, it is calculated as the latest closing share price divided by the latest book value per share. Negative book values are excluded from this calculation.

³ An investment's annual income divided by the current price of the security.

Top Ten Equity Holdings

1. TAIWAN SEMICON MANU CO	2.4%
2. SAP SE	2.1%
3. TENCENT HOLDINGS LTD	1.5%
4. ASTRAZENCA PLC	1.4%
5. NOVO NORDISK A/S	1.3%
6. CASH	1.3%
7. ROLLS ROYCE HOLDINGS PLC	1.2%
8. SEA LIMITED	1.2%
9. METUAN	1.1%
10. SONY GROUP CORPORATION	1.1%

Sub-Advisers + Strategy Allocation

Fund Level Cash	0.3%
Schwab Intl Equity ETF Index Replication	35.9%
Schwab EM Equity ETF Index Replication	2.9%
WCM Investment Management Active Total Int'l Markets	16.6%
Acadian Asset Management Active Int'l Developed Markets	8.6%
Aristotle Capital Management, LLC Active Int'l Developed Markets	8.5%
Ninety-One International Dynamic Equity	16.6%
Schroder Investment Management Global Emerging Markets	10.6%

Portfolio Facts

Class	Institutional
Net Assets	\$810 million
Net Asset Value	\$11.14
Inception Date	December 29, 2017
Benchmark	MSCI ACWI ex-U.S.
Total Annual Fund Operating Expenses	.68%
Ticker	FAIEX

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.

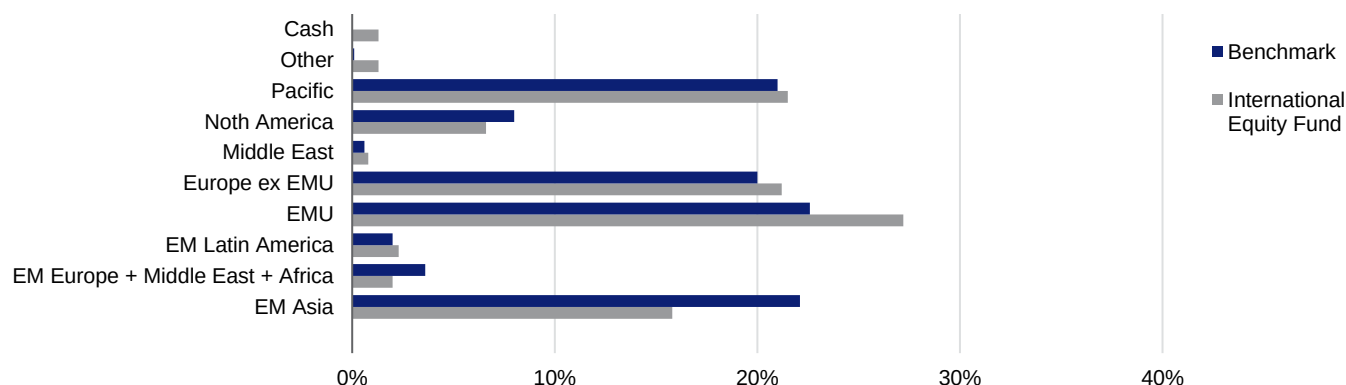
⁴ Acquired fund fees and expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds). The percentage stated above represents the Acquired Fund Fees and Expenses as of the most recently completed fiscal year and is subject to change.

⁵ The Total Annual Fund Operating Expenses do not correlate to the "Ratios 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



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 0.50%

Distribution and/or Service (12b-1) Fees None

Other Expenses 0.15%⁶

Acquired Fund Fees and Expenses .06%⁴

Total Annual Fund Operating Expenses .68%⁵

⁶ Other Expenses include amounts recouped by the Adviser, as permitted by the terms and conditions of its expense limitation agreement with the Fund, based on daily fee calculations. Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.10% of the average daily net assets of the Fund and to pay or otherwise bear certain operating expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.63% of average daily net assets for the Institutional Class of the Fund. Pursuant to the terms of its agreements with the Fund, the Adviser has the ability to recover previously waived fees and expenses reimbursed subject to certain terms and conditions. While the amounts above reflect the fees recovered in its prior fiscal year, the Adviser has agreed it will not see recovery of previously waived fees or reimbursed expenses to the extent it would cause the Fund's daily expense ratio to exceed 0.63% of the daily net assets for the Institutional Class of the Fund. The above percentage reflects a recoupment fee of 1 bps. No further recoupment fees will be recovered as the permissible time period has expired.

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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